

A **BRIGHTER WAY** TO INVEST IN GOLD®

# 2024 Asset Handbook



**SANDSTORM**  
GOLD ROYALTIES

NYSE **SAND**    TSX **SSL**

## Glossary

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**ADR** – adsorption, desorption, and refining

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**Ag** – silver

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**AISC** – all in sustaining cost

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**AgEq** – silver equivalent

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**Au** – gold

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**AuEq** – gold equivalent

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**cpt** – carats per tonne

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**Cu** – copper

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**CuEq** – copper equivalent

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**GOR** – gross overriding royalty

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**GPR** – gross proceeds royalty

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**GSR** – gross smelter returns

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**GRR** – gross revenue royalty

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**g/t** – grams per tonne

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**k** – thousand (000)

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**km** – kilometre

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**km<sup>2</sup>** – square kilometre

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**lbs** – pounds

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**Kt** – thousand tonnes

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**M** – million

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**Mt** – million tonnes

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**NPI** – net profit interest

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**NSR** – net smelter return

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**oz** – troy ounce

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**royalty** – contract to receive a portion of the revenue generated by a mine

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**stream** – royalty contract to purchase a portion of the metal produced from a mine

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**tpd** – tonnes per day

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**VMS** – volcanogenic massive sulfide

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## About this Handbook

Sandstorm's Asset Handbook is a resource available to investors and shareholders providing details about the mining projects and assets underlying the Company's royalty portfolio. With hundreds of streams and royalties at various stages from exploration to production, Sandstorm has an industry-leading portfolio of assets in terms of growth and optionality. To the best of Sandstorm's knowledge, the information pertaining to the assets in this handbook is believed to be accurate as of February 7, 2024. For the most up to date asset information, please visit [sandstormgold.com](https://sandstormgold.com) or email [info@sandstormgold.com](mailto:info@sandstormgold.com).

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# Introduction

For over 15 years, Sandstorm has been a driving force in defining and growing the streaming and royalty industry. Through the years, our team of technical and industry experts has progressively built an industry-leading project portfolio with stable cash flow and exceptional exploration upside. Curating a diversified royalty portfolio is no easy task, but we remain steadfast in our goal of acquiring royalties on high-quality mineral properties.

As you read about the exceptional assets that make up Sandstorm's royalty portfolio in this handbook, you will see how we've focused our acquisition strategy on four key pillars: precious metals, diversification and quality, exploration upside, and sustainability.



As an asset, gold can add stability in a well balanced portfolio and tends to perform well during times of market volatility.



## Precious Metals

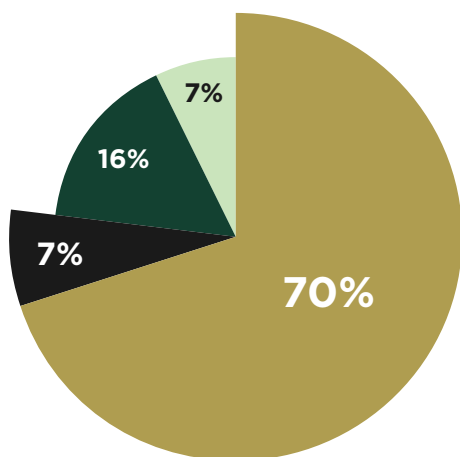
Gold is in our name and remains our focus. Sandstorm shareholders know the benefits of investing in precious metals, and we're committed to building an asset base of some of the best gold and silver royalties in the world.

Throughout history, gold has been regarded as a store of value and a favoured investment asset. More recently, gold has been the investment of choice for the world's central banks and institutional investors, as an effective way to diversify risk within a portfolio.

As an asset, gold can add stability in a well balanced portfolio and tends to perform well during times of market volatility.

Revenue by Metal<sup>1</sup>  
by 2028

Gold Silver Copper Other



<sup>1</sup> Based on current revenue forecasts of producing and development operations. Commodity Price Assumptions: \$1,800/oz Au, \$22/oz Ag, \$4.50/lb Cu

## Diversification and Low-Cost Operations

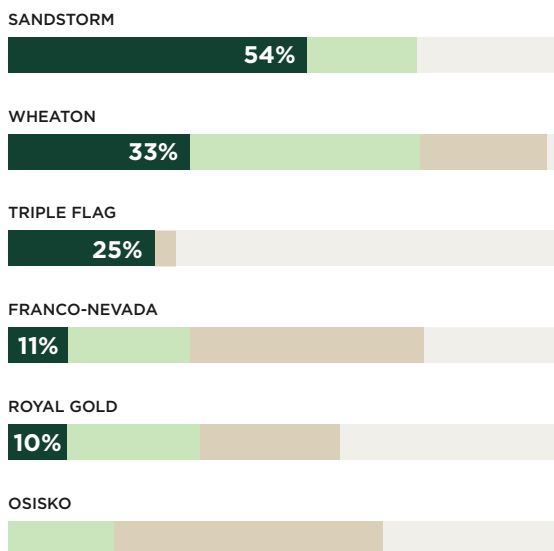
The number of royalties in a portfolio is only the beginning of diversification—the quality of a portfolio is integral to maintaining steady cash flows and growth.

Sandstorm has worked hard to curate a royalty portfolio with underlying assets that are high-quality and low-cost. In fact, when compared to the other major precious metal royalty companies in the world, Sandstorm's portfolio has industry-leading diversification and one of the highest concentrations of first-cost quartile assets.

All-In Sustaining Cost Profile<sup>2</sup>

Top 10 Assets by Quartile

1<sup>st</sup> Quartile 2<sup>nd</sup> Quartile 3<sup>rd</sup> Quartile 4<sup>th</sup> Quartile



<sup>2</sup> Source: BMO Capital Markets Equity Research at street consensus pricing, S&P Global Market Intelligence, Wood Mackenzie. Weighted by BMO Capital Markets Equity Research model NPV estimates and broker data at street consensus pricing and excludes oil & gas and diamond assets.

# The Royalty and Streaming Model

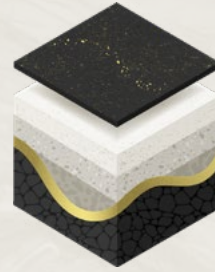
A mining royalty is a contract that grants the owner the right to a percentage of metal production or revenue from a mining project in exchange for an upfront payment. Gold royalty companies use these contracts to finance mining companies in need of capital. This alternative form of mine financing is often more attractive than traditional debt or issuing equity as it allows mining companies to realize future cash flows immediately, allowing them to scale up their projects sooner.

Gold royalty companies will also purchase pre-existing royalties to build a diversified portfolio of royalty assets. Since royalties typically cover the life of a mine, royalty companies benefit from the exploration upside that may extend the life of the mine and thus increase the amount of gold (or revenue) they receive from the mining company at no additional cost.

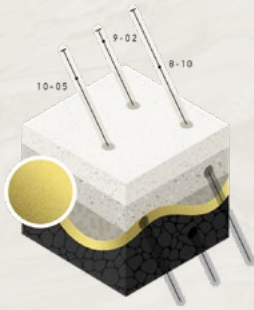
# How a Gold Royalty Works

## Discovery

When gold is discovered on a property, there are a number of stages it must go through before it becomes a cash-flowing mine.



1



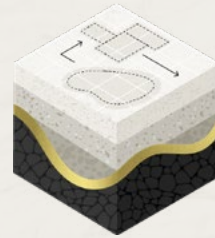
2

## Exploration

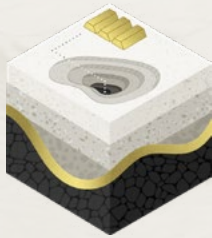
A mining company uses various exploration techniques like rock sampling, geological mapping, and drilling on the property. Technical studies are completed that help determine if the gold deposit could be a viable mine.

## Development

If the exploration studies indicate an economical mine, the project moves into development. Mine construction requires a lot of capital, which can be partially funded through a royalty or stream financing.



3



4

## Production

Once construction is complete, the project moves into production and the mine begins producing gold.

## Royalty Payment

The mining company sells refined gold produced from the mine and writes a cheque for a percentage of the revenue or profit to the royalty owner.

5

## Stream Payment

The stream owner receives a percentage of gold production at a pre-determined discount and then sells the gold at market price.



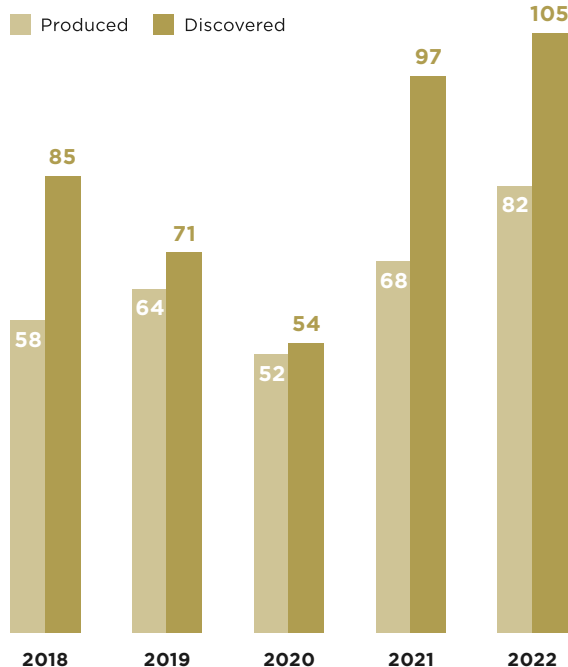
## Significant Upside

With hundreds of royalty assets, Sandstorm has significant optionality built into its portfolio—all of which has already been bought and paid for.

With over 40 assets currently cash flowing and the remainder in development and exploration stages, Sandstorm has a lot of growth remaining in the years ahead.

In fact, year after year, our projects see hundreds of thousands of metres in exploration drilling, helping to replenish the ounces in our portfolio each year, all at no additional cost to shareholders.

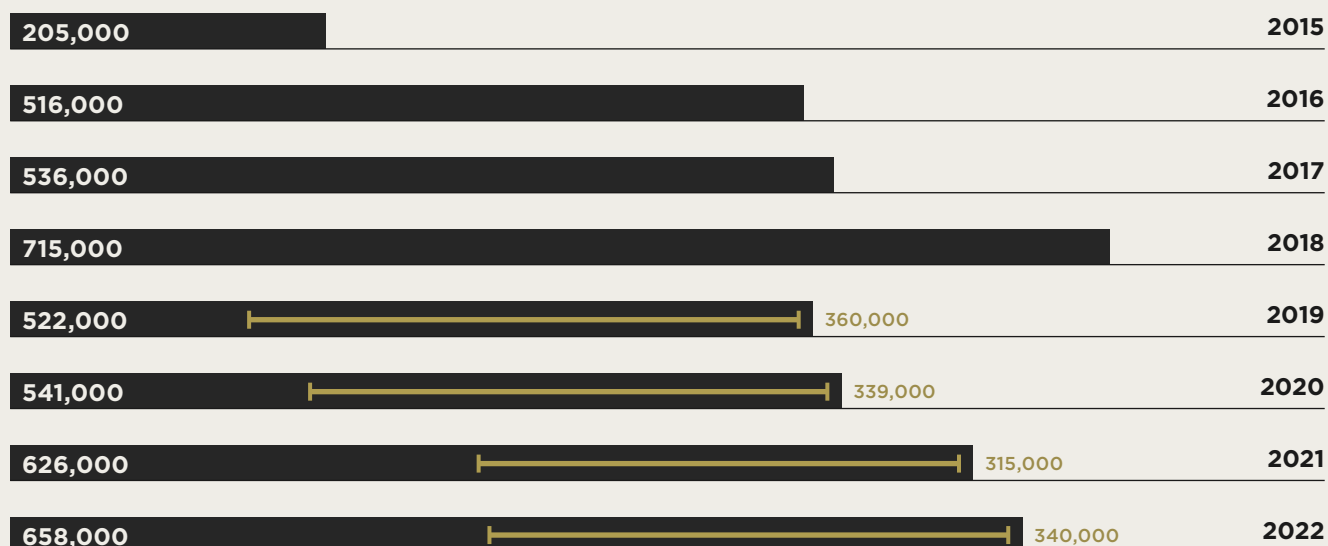
Sandstorm's Gold Attributable Ounces (in 000's)



Source: Company filings

## Total Metres Drilled on Sandstorm Properties Per Year

— Approx. metres drilled on producing properties





## Sustainability Focused

Mining is integral to the world we live in. Nearly every physical aspect of our modern society—infrastructure, technology, transportation—requires mined minerals to move forward. With mining at the epicenter of this progress, mining companies (and those who fund these companies) are on the front lines of responsible mineral extraction.

Since the beginning, Sandstorm has worked hard to build a company with the highest standards in terms of integrity, diversity, and making a positive global impact. Through our acquisitions and funding of mining projects, we seek to have a positive influence on the environment, the social well-being of the communities in which our assets operate, and the highest standards in corporate governance.

Our comprehensive due diligence process integrates ESG-related issues into the evaluation of every investment opportunity. Each year, our technical and investment teams review hundreds of projects, many of which are discarded for not meeting stringent due diligence standards.

CCC B BB BBB A **AA** AAA

**“AA”** MSCI Rating<sup>4</sup>

Ranked **Low Risk**  
by Sustainalytics 2023

<sup>4</sup> As of 2022, Sandstorm received an MSCI ESG Rating of AA.



# Acquisition Highlights

Since its inception in 2008, Sandstorm has steadily grown its project portfolio. Today the portfolio includes hundreds of streams and royalties providing Sandstorm with the scale, portfolio diversification, and high-quality, long-life assets to become the go-to mid-tier gold royalty company.



Year of  
Initial Acquisition

**2009**

Equinox Gold  
**Aurizona**

Au

First Majestic Silver  
**Santa Elena**

Au

Rio Tinto Group  
**Oyu Tolgoi**  
Hugo North Extension

Cu Au

**2013**



Lundin Mining  
**Chapada**

Cu

**2015**

Pan American Silver  
**Cerro Moro**

Ag

Glencore plc  
**MARA**

Cu Au

SSR Mining Inc.  
**Hod Maden**

Au Cu

**2016**



**2018**

Endeavour Mining  
**Houndé**

Au

Lundin Gold  
**Fruta del Norte**

Au

**2019**







2021

Vale S.A.

**Vale Royalties**

Fe

Compañía Minera Antamina

**Antamina**

Au Ag

Equinox Gold

**Greenstone**

Au

Barrick Gold

**Robertson**

Au

Blyvoor Gold

**Blyvoor**

Au

Ivanhoe Mines

**Platreef**

Au

2022



## Looking to the Future

Sandstorm has seen impressive growth over the last several years, resulting in new revenue and production records year after year. Sandstorm will continue to seek outstanding royalty and streaming acquisitions that create value for shareholders.

In the meantime, we hope you find the information contained in this handbook a useful resource as you explore our portfolio. Should you have any questions about our royalties or business, please reach out to Investor Relations at [info@sandstormgold.com](mailto:info@sandstormgold.com).

2024 Asset Handbook

# Producing Assets







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## NORTH AMERICA

## Black Fox

## PRODUCING

## COMMODITY

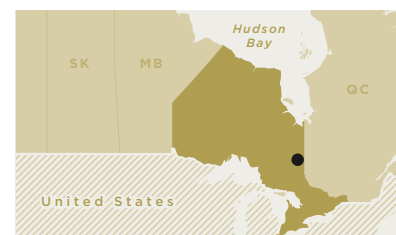
Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

McEwen Mining Inc.

## LOCATION

Ontario, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2010 / 11 / 09	Stream	8% of Au	\$601/oz



For more information refer to [www.mcewenmining.com](http://www.mcewenmining.com)

The Black Fox Mine is located outside of Matheson, Ontario in the Timmins Gold District. Black Fox began operating as an open pit mine and transitioned to underground operations in 2011. Underground ore is extracted using a combination of long hole stoping, cut and fill, and narrow vein mining methods. Ore is accessed from a series of declines branching off from the main ramp to surface. The underground mine at Black Fox begins at the bottom of the open pit approximately 200 metres below surface and is expected to extend to more than 800 metres in depth.

Ore mined at Black Fox is transported to the Black Fox mill, located 28 km away, and is fed into a 2,400 tpd grinding circuit which includes a two-stage closed circuit ball mill. Soluble gold is recovered by adsorption on activated carbon using carbon-in-column,

carbon-in-leach, and carbon-in-pulp processes yielding recoveries of 90% to 95% on average.

McEwen announced results from a Preliminary Economic Assessment for the Fox Complex in January 2022 and released an updated Mineral Resource Estimate for the Froome Mine. The Measured & Indicated Resources as of July 2021 are 194 kozs of gold contained in 1.43 Mt at a grade of 4.22 g/t (2.35 g/t gold cut-off) and Inferred Resources are 29 kozs of gold contained in 276 kt at a grade of 3.32 g/t (2.35 g/t gold cut-off).

As of December 2020, the Proven & Probable Mineral Reserve at Black Fox underground was 14 kozs of gold contained in 0.10 Mt at a grade of 4.05 g/t (3.64 g/t gold cut-off).

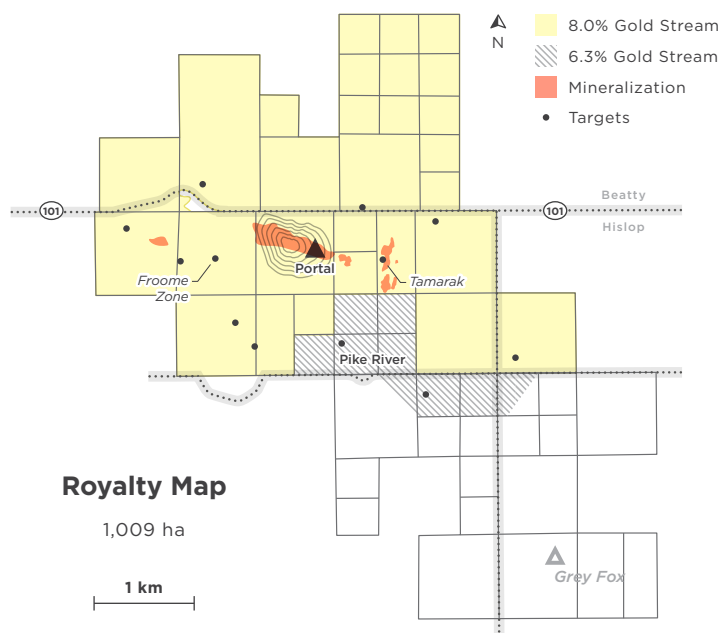
## RECENT ACTIVITY

## December 2022

Exploration at Froome has successfully extended the life of mine by another year. Based on present data, mining at Froome will continue into 2025. An aggressive exploration program is planned for 2023 at the Fox Complex, with a focus on definition of near-term resources at the Stock property.

## April 2022

Exploration at the Fox Complex is focused on expanding known Mineral Resources with the objective to shorten the payback period outlined in the Fox Complex Preliminary Economic Assessment. The Stock property, which was discovered in 2019, has seen success in the area adjacent to the former Stock mine. This has opened the potential for near term production from a shallow depth and close to the existing mill.



## CEZinc

## PRODUCING

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

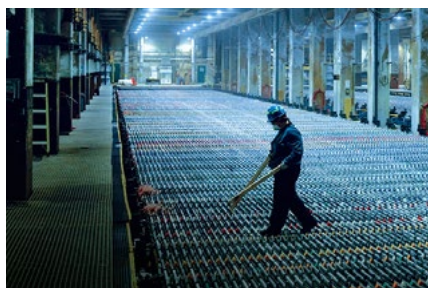
Glencore plc

## LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 07 / 12	Stream	1.0% of Zn until the later of June 30, 2030 or until 68 Mlbs are delivered	20% of spot



For more information refer to  
[www.glencore.com](http://www.glencore.com)

The Canadian Electrolytic Zinc (CEZinc) smelter is located in Quebec, Canada, on a site situated on the St. Lawrence Seaway along major transportation networks which connect the processing facility to its end markets in the United States and Canada. CEZinc is a leading producer of high-quality and sustainable refined zinc metal and various by-products from zinc concentrate sourced from mining operations around the world via Glencore Canada.

A planned expansion project at CEZinc includes the installation of additional belt filters and related equipment to increase the facility's filtration capacity. The required permits from the government of Quebec have been received and commissioning is targeted for the second quarter of 2022. Once commissioned, the expansion projects will allow the facility to maintain its current production levels as well as increase zinc production by approximately 20,000 tonnes per year to a target of 290,000 tonnes annually.

## RECENT ACTIVITY

## December 2022

The maintenance shutdown and recommissioning of the electrolytic zinc processing facility was successfully completed and operations have restarted. The shutdown lasted about six weeks following which the facility went through a recommissioning phase. While the cellhouse repairs will help stabilize near-term operating conditions, evaluations have determined that a replacement of all cells will be necessary to stabilize and improve conditions for the long-term.

## NORTH AMERICA

# Copper Mountain

## PRODUCING

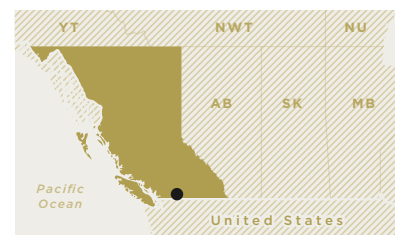
## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Hudbay Minerals Inc.

## ● LOCATION British Columbia, Canada



## ACQUISITION DATE

2016 / 01 / 19

## AGREEMENT TYPE

Royalty

## TERMS

5% NSR of Cu, 2.5% other metals



For more information refer to [www.hudbayminerals.com](http://www.hudbayminerals.com)

Copper Mountain mine contains a porphyry copper-gold system located in British Columbia, 180 km east of Vancouver. The mine initiated production in August 2011 and uses truck and shovel open pit mining methods.

A majority of the copper-gold mineralization at Copper Mountain occurs in veins, fracture fillings and disseminations within volcanic rocks of the Nicola Group. Mineralization remains open for expansion in many areas, particularly at depth.

The mineral processing facility was initially designed to process 35,000 tpd, however

with the addition of a secondary crusher production capacity is now estimated up to 40,000 tpd. A December 2020 technical report was filed proposing a mill expansion that would be capable of processing 65,000 tpd. The process recoveries will range from 80% for copper, 65% for gold, and 70% for silver.

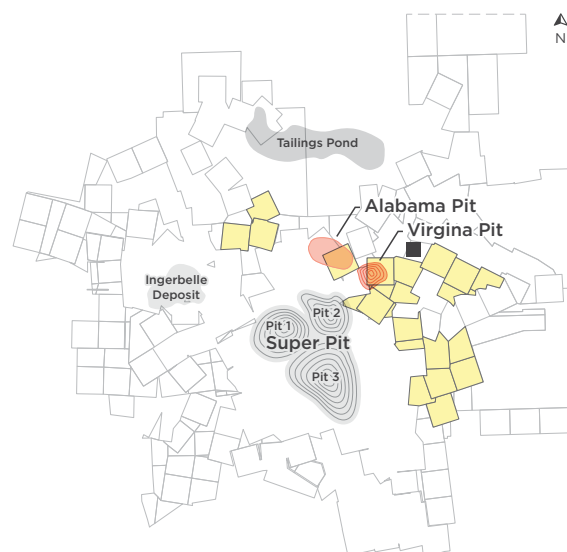
Sandstorm's royalty covers a portion of the Copper Mountain claims, including the Alabama and Virginia deposits.

## Royalty Map

365 ha

- Sandstorm Royalty
- Processing Plant

2 km



## RECENT ACTIVITY

## June 2023

Hudbay completes the acquisition of Copper Mountain.

# Cosalá

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Americas Gold and Silver Corporation

LOCATION

Sinaloa, Mexico



ACQUISITION DATE

2023 / 04 / 12

AGREEMENT TYPE

Royalty

TERMS

2.5% NSR until US\$4M paid back,  
0.2% NSR thereafter



For more information refer to [www.americas-gold.com](http://www.americas-gold.com)

The Cosalá property consists of the San Rafael mine, the Los Braceros processing plant and tailings storage facility, the EC120 project, and the past producing Nuestra Señora mine. It is located in Sinaloa, Mexico, near the town of Cosalá, which is located approximately 240 km from the city of Mazatlán.

While Cosalá has historically produced copper, lead, and zinc from the Nuestra Señora mine, current production is from the San Rafael mine, which is the sole source of mill feed for the Los Bracero mill. A targeted exploration program has been implemented to explore the highly prospective land position and extend the mine life at San Rafael.

As of June 30, 2022, on an attributable basis estimated contained metal in the Proven and Probable Mineral Reserve category at

Cosalá totalled 22.2 Moz of silver, 107.0 Mlbs of zinc, 38.9 Mlbs of lead, and 27.2 Mlbs of copper. This is based on the weighted average tonnage and grade from the combined San Rafael Mine, El Cajon, and Zone 120 which contained 4.5 Mt at 152.9 g/t silver, 1.08 % zinc, 0.39% lead, and 0.27% copper. Estimated contained metal in the Measured and Indicated Mineral Resource category totalled 21.8 Moz of silver, 254.9 Mlbs of zinc, 115.5 Mlbs of lead, and 21.1 Mlbs of copper, exclusive of Mineral Reserves (based on variable cut-off grades). The weighted average tonnage and grade for the Measured and Indicated Resources contain 7.7 Mt at 88 g/t silver, 1.5% zinc, 0.68% lead, and 0.12% copper.

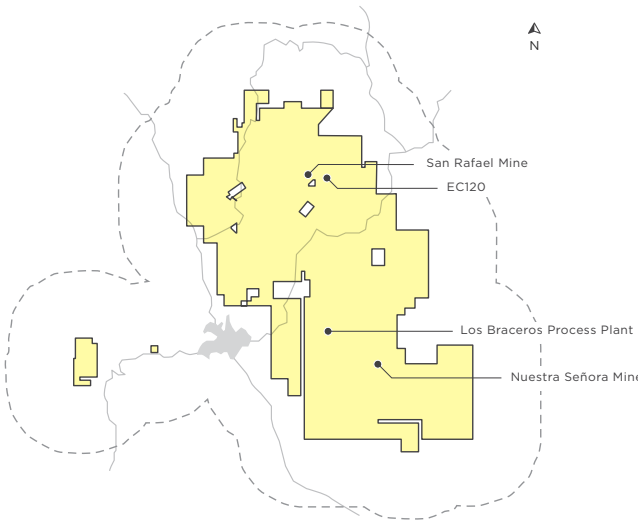
## Royalty Map

19,388 ha

Sandstorm Royalty

4 km AOI

5 km





## NORTH AMERICA

## Diavik

## PRODUCING

## COMMODITY

 Diamonds	Au	Ag	Cu	Pt	Pd		
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Rio Tinto plc

## LOCATION

NWT, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 03 / 23	Royalty	1.0% GPR	n/a



For more information refer to [www.riotinto.com](http://www.riotinto.com)

The Diavik mine is Canada's largest diamond mine, located on a 20 sq km island in Lac de Gras, Northwest Territories, approximately 300 km from Yellowknife. Access to the mine is by air year-round and by a 425 km ice road in winter that operates for eight to ten weeks between January and March. Four diamond bearing kimberlite pipes are located just off the eastern shore of the island and although the pipes are relatively small, each having surface expressions less than 200 metres in diameter, they are high grade making Diavik one of the most profitable diamond mines in the world. The majority of Diavik's products are gem-quality white stones, which are sold to select diamantaires.

Diavik began extracting diamonds in January 2003 and has since produced more than 120 million carats of high quality rough diamonds

from the A154 South, A154 North and A418 pipes. Open pit mining from the three pipes has concluded and the ore bodies are currently being mined from underground. Rio Tinto announced the opening of a fourth pipe (A21) in the third quarter of 2018 and the current mine plan has production continuing until 2025. The 2021 Proven and Probable Reserves for Diavik totaled 5.4 Mt grading 2.2 ct/t diamond, based on minimum 1 mm diameter diamond cut-off grade and final re-crushing size of 6 mm.

In 2018, Rio Tinto revealed three of the finest rough diamonds from Diavik. The diamonds are collectively known as The Diavik Stars of the Arctic and include a 177.7 carat diamond, one of the largest and most valuable gem quality rough diamonds ever produced in Canada.

## RECENT ACTIVITY

## August 2023

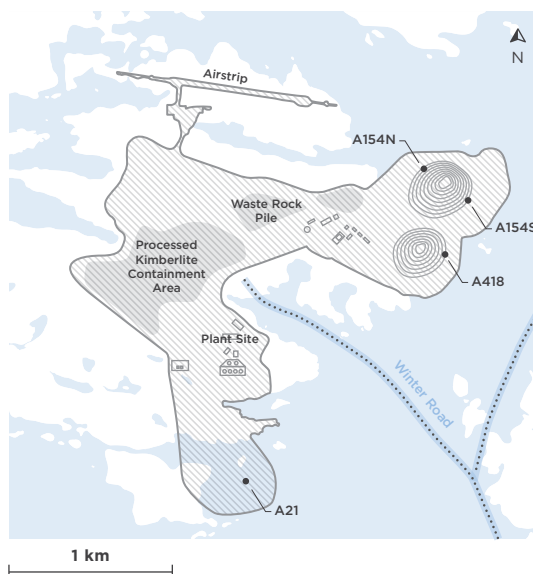
At Diavik, Rio Tinto will build the largest solar power plant across Canada's territories, featuring over 6,600 solar panels that will generate approximately 4,200 megawatt-hours of carbon-free electricity annually for the mine. The solar plant is expected to cut diesel consumption by approximately one million liters per year and reduce emissions by 2,900 tonnes of CO<sub>2</sub> equivalent, which is comparable to eliminating the emissions of 630 cars.

## January 2023

In 2022, production for the year was 4.65 million carats, which was lower than the previous year due to lower throughput.




## December 2018

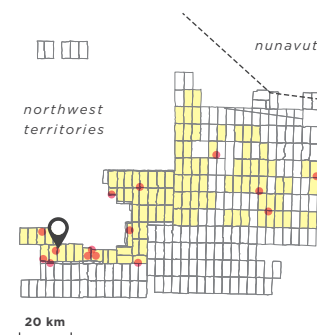
The largest known diamond ever found in North America was recovered at Diavik, weighing 552 carats.



## Royalty Map

104,582 ha

-  Sandstorm Royalty
-  Mine Site Location
-  Kimberlites



# Emigrant

COMMODITY

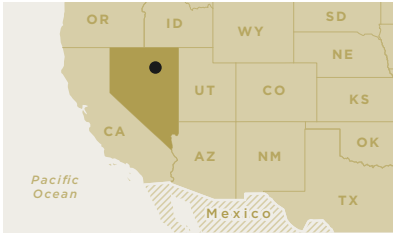
Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Newmont Corporation

LOCATION

Nevada, USA



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 10 / 04	Royalty	1.5% NSR	n/a

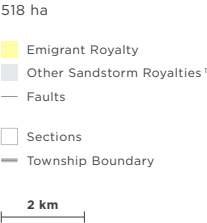


For more information refer to [www.newmont.com](http://www.newmont.com)

The Emigrant mine is located at the south end of the Carlin Trend, a major regional gold belt in Nevada, U.S.A. Emigrant is an open pit, heap leach operation that reached commercial production during the third quarter of 2012. The mine is expected to produce 90,000 to 100,000 ounces of gold per year for approximately 10 years with additional years of heap leach processing beyond that. Prior

to initiating production, Newmont reported Emigrant reserves of 1.6 million ounces of gold (tonnage and grade were not reported). During the last quarter of 2017, Sandstorm received an update to the life of mine production plan from Newmont. The updated production plan reduced the ounces expected to be produced from the areas of the mine subject to Sandstorm's royalty.

Royalty Map



RECENT ACTIVITY

Newmont does not disclose mining or development activity related to Emigrant.

## NORTH AMERICA

## Galena

## PRODUCING

## COMMODITY

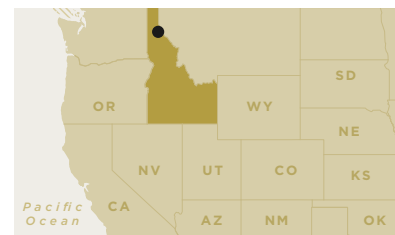
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Americas Gold and Silver Corporation

## LOCATION

Idaho, USA



## ACQUISITION DATE

2023 / 04 / 12

## AGREEMENT TYPE

Royalty

## TERMS

2.5% NSR until US\$4M paid back,  
0.2% NSR thereafter

For more information refer to  
[www.americas-gold.com](http://www.americas-gold.com)

The Galena property is located in Idaho, USA, in the eastern part of the Coeur d'Alene Mining district, which is one of the pre-eminent silver, lead, and zinc producing areas in the world. The property consists of the Galena mine and facilities, the Coeur mine and processing plant (currently on care and maintenance), and the Caladay exploration property. Galena has been the focus of ongoing investment, with a multi-year Recapitalization Plan that was initiated in October 2019 and expected to conclude with commissioning of the Galena Hoist in 2023. Americas Gold and Silver owns 60% of the property and is the operator.

At Galena, silver-copper and silver-lead mineralization occur in steeply dipping fissure filling veins and in wide disseminated zones. The veins generally strike east-west and northeast-southwest,

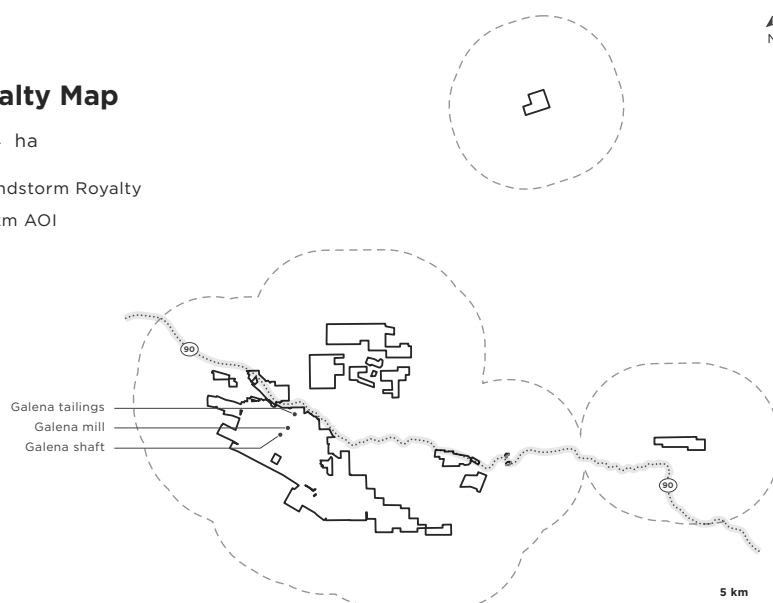
and range in thickness from a few inches (0.2 m) to more than 15 feet (4.5 m).

As of June 30, 2022, on an attributable basis estimated contained metal in the Proven and Probable Mineral Reserve category at Galena totalled 12.5 Moz of silver, 96.8 Mlbs of lead, and 5.4 Mlbs of copper contained in three blended reserve-types including 1.0 Mt at 397 g/t silver; 0.6 Mt at 7.0% lead, and 0.35 Mt at 0.70% copper. Estimated contained metal in the Measured and Indicated Mineral Resource category totalled 46.4 Moz of silver, 425.5 Mlbs of lead, and 11.6 Mlbs of copper, exclusive of Mineral Reserves contained in multiple resource types including 3.5 Mt at 413 g/t silver; 2.5 Mt at 7.8% lead, and 1.0 Mt at 0.52% copper (based on variable cut-off grades). For additional information, visit [www.americas-gold.com](http://www.americas-gold.com).

## Royalty Map

4,944 ha

☐ Sandstorm Royalty

☐ 4 km AOI




# Highland Valley

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Teck Resources Limited

LOCATION British Columbia, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 07 / 12	Royalty	0.5% NPI	n/a



For more information refer to [www.teck.com](http://www.teck.com)

Highland Valley Copper (HVC) is located in British Columbia, Canada. Wholly-owned and operated by Teck, HVC has been in production since 1962 and produces both copper and molybdenum concentrates.

Copper production in 2022 is anticipated to be between 127,000–133,000 tonnes, with an expected increase to 130,000–160,000 tonnes per year from 2023 to 2025.

Teck continues to evaluate the Highland Valley Copper 2040 Project (HVC 2040), which would extend the mine life to at

least 2040, through an extension of the existing site infrastructure. HVC 2040 allows for the continuation of social and economic benefits, while also helping to meet the growing demand for copper driven by the transition to a low-carbon future. HVC 2040 would yield approximately 1.95 million tonnes of additional copper over the life of the project. HVC 2040 is currently undergoing an environmental assessment under the BC Environmental Assessment Act. Teck is planning for a decision on the assessment in late 2023.

RECENT ACTIVITY

January 2023

In 2022, Highland Valley produced 119,100 tonnes of copper. Production was affected by lower copper grades and harder ore as well as a temporary pit closure in Q4 2022 due to a localized geotechnical event that has since been stabilized.

## NORTH AMERICA

## HM Claim

## PRODUCING

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Agnico Eagle Mines Limited

## LOCATION

Ontario, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 10 / 04	Royalty	2% NSR	n/a



Macassa Mine

For more information refer to [www.agnicoeagle.com](http://www.agnicoeagle.com)

The HM claim is part of the Macassa mine complex located in Kirkland Lake, Ontario. The Kirkland Lake mining camp has been a prolific gold producer since mining began there in 1915. Gold mineralization at Macassa is found along breaks or faults, in veins as quartz filled fractures, as sulphide rich pyrite zones and as breccias.

The HM claim is an area that hosts the easterly extension of the South Mine Complex (SMC) and is located southeast of the #2 shaft at the Macassa mine. The exploration results from the SMC and HM Claim have identified a significant new find as some of the veins have larger widths and higher grades than the Macassa main zones. Development is underway for a new 4,000 tpd shaft that will support higher levels

of production and enable more effective underground exploration east of the SMC. Work on the shaft infrastructure continued to advance in 2022, with final commissioning scheduled for the first quarter of 2023.

Mining at Macassa is conducted primarily with overhand and underhand cut-and-fill methods. The Macassa mill was constructed in 1986, originally designed for throughput of 725 tpd but has been upgraded to handle 2,000 tpd. Ore processing at Macassa starts with crushing and grinding before it enters leach tanks for cyanidation and then flows through a carbon-in-pulp circuit, followed by a Merrill-Crow recovery system. The concentrate is melted in a furnace where doré is poured that typically contains 85% to 88% gold.

## RECENT ACTIVITY

## April 2023

In January 2023, a major milestone was reached at Macassa when the six millionth ounce of gold was poured since mining first began on the property in 1933. During Q1 2023, the Macassa mine continued to build on productivity gains, supported by improved ventilation, a better adherence to the mining plan, improved maintenance processes, and the commissioning of #4 shaft.

## August 2022

This year, Agnico Eagle expects to spend approximately \$20.3 million to support 99,850 m of capitalized drilling to expand mineral resources and \$18.9 million for 89,700 m of exploration drilling to investigate the South Mine Complex and other prospects at the property.

## July 2022

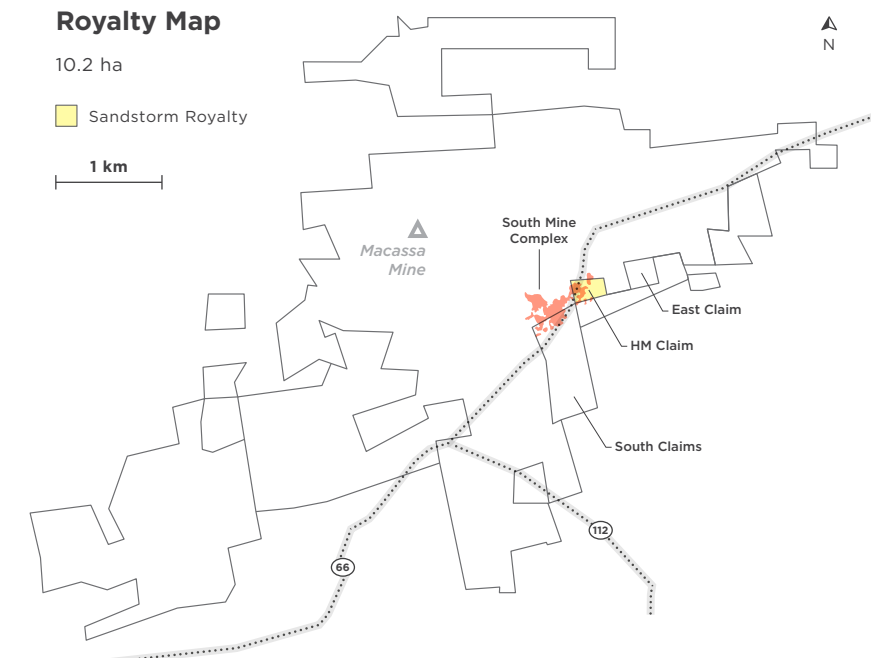
At Macassa, the focus for the second half of 2022 remained on completing the various infrastructure projects associated with #4 Shaft and ramping up production. All of the critical projects are on track to commission the shaft by the end of 2022.

## Royalty Map

10.2 ha

Sandstorm Royalty

1 km



# Mercedes



For more information refer to [www.bearcreekmining.com](http://www.bearcreekmining.com)

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Bear Creek Mining Corp.

## LOCATION

Sonora, Mexico



## ACQUISITION DATE

2021 / 12 / 16

## AGREEMENT TYPE

Gold Stream

## TERMS

14.3 koz Au from Jan 2024 to Apr 2028  
@ 25% of spot;

4.4% Au @ 25% of spot thereafter

2022 / 08 / 15

Silver Stream

Nil deliveries from Jan 2024 to Apr 2028;  
then 100% Ag @ 25% of spot thereafter

The underground Mercedes gold-silver mine is located in the state of Sonora in northern Mexico, approximately 250 kilometres northeast of Hermosillo, Mexico and 300 kilometres south of Tucson, Arizona. The Mercedes district has been the focus of mining activities since at least the late 1880s.

The Mercedes property consists of approximately 693 sq km of mineral concessions under lease from the government of Mexico. Commercial production commenced at the Mercedes mine in 2011, and the mine has produced over 800,000 ounces of gold. The Mercedes mill has capacity for approximately 2,000 tonnes per day.

More recently, exploration activities on the property have focused on multiple mineral targets that have the potential to extend the mine life beyond 2026. In 2021, Bear Creek Mining purchased a 100% interest in the

Mercedes mine from Equinox Gold. Since 2017, average exploration expenses have been approximately US\$1 million per annum, with Bear Creek budgeting \$4 million for 2022.

As of December 31, 2021, the Proven & Probable Reserves totaled 2.2 Mt grading 3.75 g/t gold and 29.0 g/t silver, containing 267,000 ounces of gold and 2.1 Moz of silver (2.1 g/t gold cut-off, except Diluvio at 2.0 g/t gold cut-off). The Measured & Indicated Resources contain approximately 3.8 Mt grading 4.7 g/t gold and 42.4 g/t silver, containing approximately 575,000 oz of gold and 5.15 Moz of silver. The Inferred Mineral Resources total 0.9 Mt grading 4.5 g/t gold and 41.0 g/t silver, containing approximately 128,000 oz of gold and 1.2 Moz of silver (2.1 g/t gold cut-off, except Diluvio at 2.0 g/t gold cut-off). The Mineral Resources are inclusive of Mineral Reserves.

## RECENT ACTIVITY

### August 2023

Bear Creek announced drill results from their 2023 drilling program at Mercedes, which has been focused on improving operations and production in the current workings. The focus of drilling was on the Marianas, Rey de Oro, Diluvio and Lupita deposits, all of which are associated with near-term production. However, the results also hold significant implications for exploration upside in that the source of mineralization in the district may occur in the unexplored northern extensions.

### July 2022

Greenfield exploration drilling has outlined highly prospective structures related to the Mercedes mine gold mineralization. Drill highlights include:

- ↳ L22-649D: 1.0 m grading 4.3 g/t gold from 239.0 m (Margarita Zone);
- ↳ L22-652D: 2.3 m grading 6.7 g/t gold from 252.0 m (Margarita Zone).

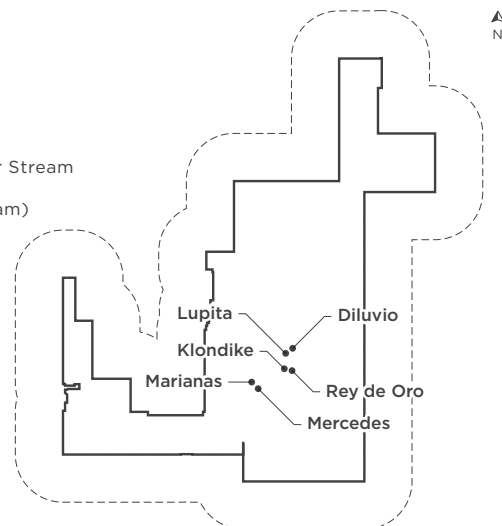
In addition, an updated NI 43-101 technical report was filed for the Mercedes mine that provides an independent audit of the Mineral Reserves and Resources identified with an effective date of December 31, 2021.

## Royalty Map

69,285 ha

- ☐ Sandstorm Gold & Silver Stream
- ☐ 5 km AOI (on Gold Stream)

10 km



## NORTH AMERICA

## Moss

## PRODUCING

## COMMODITY

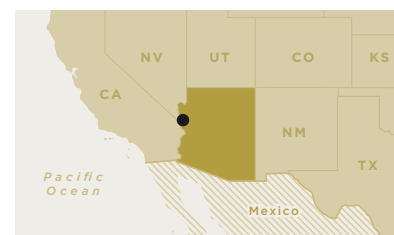
Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Elevation Gold Mining Corp.

## LOCATION

Arizona, USA



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 08 / 15	Royalty	0.5%–3.0% NSR	n/a



For more information refer to [www.elevationgold.com](http://www.elevationgold.com)

The Moss gold mine is located in Mohave County in northwestern Arizona, approximately 16 km from Bullhead City, Arizona, and about 145 km from Las Vegas, Nevada.

Development at the Moss property advanced to a Feasibility Study completed in 2015 and a Preliminary Economic Assessment in 2017, which were achieved prior to mine construction and commissioning in the following year. Commercial production at the Moss mine began in September 2018.

The Proven & Probable Mineral Reserves at the Moss mine as of July 1, 2021 are estimated to contain 184,500 ounces of gold and 2.2 million ounces of silver in 12.7

Mt grading 0.45 g/t gold and 5.4 g/t silver (cut-off grade 0.21 g/t gold). The Measured & Indicated Mineral Resources is 38.9 Mt grading 0.39 g/t gold and 4.6 g/t silver containing 490,200 oz gold and 5.75 Moz silver (cut-off grade 0.15 g/t). The Mineral Resource is inclusive of the Mineral Reserve.

Currently, mining activities are focused on the Moss vein system, which consists of fault-hosted epithermal quartz-calcite veins with associated vein stockwork that are younger than and cut across the Moss quartz monzonite porphyry host rock in the vicinity of the mine. A number of mineralization-rich systems and alteration zones are present on the Moss property which represent significant targets for further exploration.

## RECENT ACTIVITY

## October 2022

Results from the near mine drill program at Moss continue to demonstrate high expansion potential. Drilling in the West and Center Pits intersected mineralized zones, confirming the broadening of the system to the west and the presence of significant gold beneath the Center Pit. A new drill program will begin in November 2022, with the goal of extending the active mining area to the west of the current open pit.

## August 2022

During Q2 2022, Elevation completed a multi-phase infill and resource expansion drilling program at the Moss mine, which included 17,197 m of reverse circulation drilling.

## July 2022

A drill program of approximately 3,800 m has begun to test the Florence Hill target on the Moss property. Recent geophysical work has identified key structures from the historic Oatman district that continue to Florence Hill. More than 2 Moz of gold have been historically produced from underground mining in the Oatman district.

# Relief Canyon

## COMMODITY

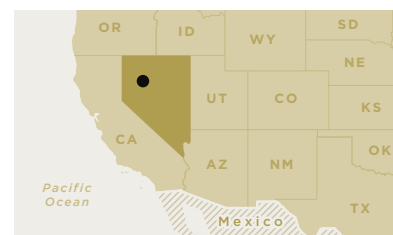
Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Americas Gold and Silver Corporation

## LOCATION

Nevada, USA



## ACQUISITION DATE

2019 / 04 / 03

## AGREEMENT TYPE

Stream

Royalty

## TERMS

32 koz Au over 5.5 yrs

4% Au/Ag @ 30%-65% of spot thereafter

1.4% – 2.8%



For more information refer to [www.americassilvercorp.com](http://www.americassilvercorp.com)

The Relief Canyon project is located at the southern end of the Pershing Gold and Silver Trend along the Humboldt Range, one of Nevada's highly prospective historic mining jurisdictions. Once a producing open pit mine, infrastructure on site at Relief Canyon includes easy access to power and water as well as a fully permitted heap-leach processing facility with a capacity of 21,500 tons per day.

A Feasibility Study released in May 2018 outlined average annual production of 91,000 ounces of gold over a 5.6-year mine life at an average all-in-sustaining-cost of US\$801 per ounce of gold. Proven and Probable Reserves as of May 2018 totaled 27.5 Mt of 0.72 g/t gold material for 635,000 contained gold ounces (based on 0.17 g/t cut-off grade).

Significant exploration potential exists at Relief Canyon as approximately 20% of

the 11,700-hectare land package has been explored to date. A 2018 drilling program comprised of 9,000 metres focused on four target areas referred to as the West Step-Out area, the North East Pit, the Main Zone, and the South East Lightbulb Pit. The bulk of the drilling was performed at the West Step-Out area and focused on extending mineralization to the west and southwest of the current economic pit.

In May 2020 Sandstorm received its first gold delivery from Americas Gold and Silver under the Relief Canyon stream agreement and Relief Canyon reached commercial production in January 2021.

## RECENT ACTIVITY

## November 2021

Relief Canyon received approval for its Phase 2 Environmental Impact Study. This milestone is expected to allow for an expanded operation once mining resumes.

## August 2021

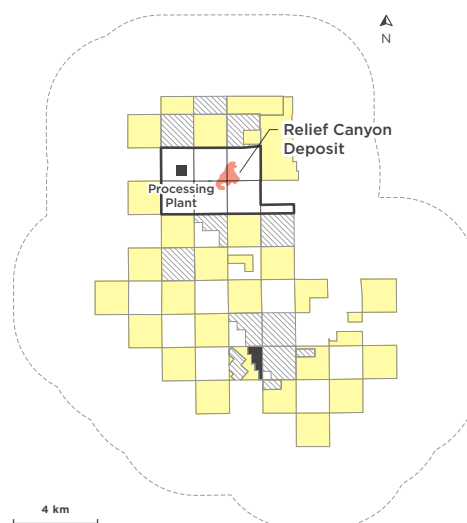
Following an extensive review and a challenging ramp-up at Relief Canyon, the operation proceeded with run-of-mine heap leaching and continued its efforts to resolve metallurgical challenges in Q2-2021. On August 13, the company made the decision to temporarily suspend mining operations at Relief Canyon while continuing leaching operations and ongoing metallurgical test work.

Under the terms of Sandstorm's stream, Sandstorm is entitled to receive 32,022 ounces of gold over a period of 5.5 years (which began in the second quarter of 2020).

## Royalty Map

~11,700 ha

- Stream
- 4km Area of Interest
- 2.8% NSR
- 2.0% NSR
- 1.4% NSR



## NORTH AMERICA

## San Francisco

## PRODUCING

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Magna Gold Corp

## LOCATION

Sonora, Mexico



## ACQUISITION DATE

2020 / 11 / 30

## AGREEMENT TYPE

Royalty

## TERMS

1.0% NSR

3,300 oz Au over the first 4 years followed by a 1.0% NSR



For more information refer to [www.magnagoldcorp.com](http://www.magnagoldcorp.com)

The San Francisco mine property covers more than 47,000 hectares located in the north central portion of the state of Sonora, Mexico, approximately 150 km north of the state capital city of Hermosillo. The project is comprised of two previously operated open pit mines, together with heap leach processing facilities and associated infrastructure. Operations at San Francisco commenced in 2010 and the mine produced more than 820,000 ounces of gold between 2010 and 2020, achieving yearly production of more than 100,000 ounces on several occasions.

In May 2020, Magna Gold Corp. closed the acquisition of the San Francisco mine and commenced a mine operational improvement plan, which includes a full review and update to the mine design and production plan, metallurgy and processing, workforce management, and local and regional exploration.

In September 2020, Magna Gold announced the results of a Pre-Feasibility Study ("PFS")

on the San Francisco mine, which estimates annual gold production of 69,000 ounces per year from 2021 to 2027. The PFS contemplates a 16,875 tpd heap leach operation using existing processing capacity of 22,000 tpd. Ore placed on the existing leach pad will be sourced primarily from open pits over the initial mine life of eight years, supplemented by a small portion of underground ore. Given the mine, processing plant, and infrastructure are all existing at San Francisco, there are no significant capital investments required to realize the production outlined in the PFS. Commercial production at San Francisco was achieved on June 1, 2021

As of August 8, 2020, the Proven and Probable Reserves at San Francisco were 752.0 kozs of gold contained in 46.8 Mt at a grade of 0.5 g/t based on a 0.14 g/t cut-off grade.

## RECENT ACTIVITY

## July 2021

Magna reported Q2 2021 gold production of 11,713 ounces at the San Francisco Mine and reiterated full year production guidance of 55,000 to 65,000 ounces of gold.

## June 2021

Magna announced that commercial production at San Francisco was achieved on June 1, 2021. The Company stated that it is on track to achieve its earlier stated 2021 guidance of 55,000–65,000 ounces of gold production. Magna anticipates a production run rate of ~6,000 gold ounces per month in Q3 2021 and looks to exit the year at a run rate of ~7,500 gold ounces per month.

## March 2020

Magna Gold Corp. announced the acquisition of the San Francisco mine from Timmins Gold Corp.



# Santa Elena

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

First Majestic Silver Corp.

## LOCATION

Sonora, Mexico



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2009 / 05 / 14	Stream	20% of Au	\$478/oz



For more information refer to [www.firstmajestic.com](http://www.firstmajestic.com)

The Santa Elena Mine is located in northern Mexico approximately 150 km northeast of Hermosillo in Sonora State. The mineralization at Santa Elena is classified as a low sulphidation epithermal system and mining and exploration has been focused on a single wide vein. The mine began operating in 2011 as an open pit, heap leach operation and transitioned to an underground mine and mill in early 2014.

Ore is processed into gold-silver doré bars through a processing facility with capacity of 3,350 tpd. A dual-circuit concept with additional leach tank, CCD thickener and filter press is currently being implemented to further improve the

metallurgical performance and unlock the full potential of the processing facility.

The Proven and Probable Mineral Reserves as of December 31, 2022 were 3.8 Mt at 82 g/t silver and 2.6 g/t gold for contained ounces of 10.1 Moz of silver and 320 koz of gold. Santa Elena's Measured & Indicated Mineral Resources include 5.0 Mt at 97 g/t silver and 2.9 g/t gold for 15.6 Moz of silver and 467 koz of gold. The Mineral Resource Estimates were based on NSR values of \$65/t for cut and fill mining and \$75/t for long hole stopping. A 65 g/t cut-off grade was used for heap leach resources. Resources are inclusive of reserves. Detailed information on the Santa Elena Mineral Reserves and Resources is available at [www.firstmajestic.com](http://www.firstmajestic.com).

## RECENT ACTIVITY

### January 2023

In 2022, full year production at Santa Elena was 31.3 Moz silver equivalent, consisting of 10.5 Moz silver and 248,394 oz gold. In 2023, Santa Elena production is expected to transition to the Ermitaño deposit while exploration continues at the Santa Elena mine.

### October 2022

Advances continued with the Santa Elena dual-circuit project which will increase the leaching performance and metallurgical recoveries of the Santa Elena and Ermitaño ores at the processing plant. An additional leaching tank and a fourth CCD thickener were commissioned at Santa Elena in the third quarter of 2022, which is expected to improve metallurgical recoveries going forward.

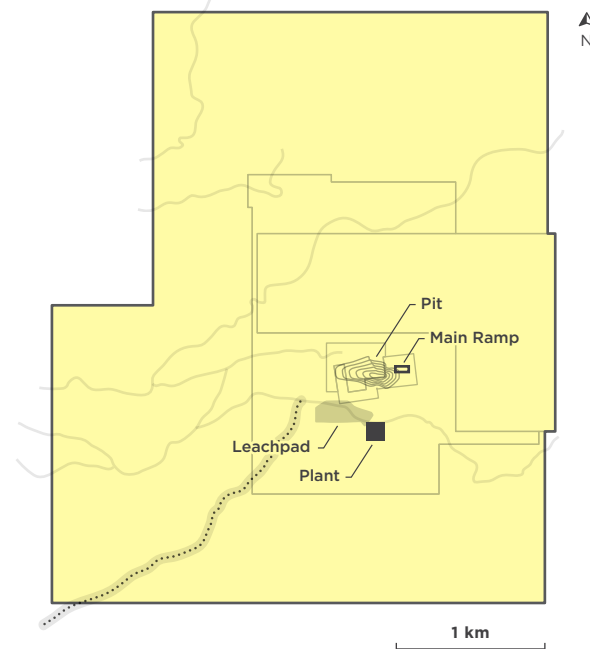
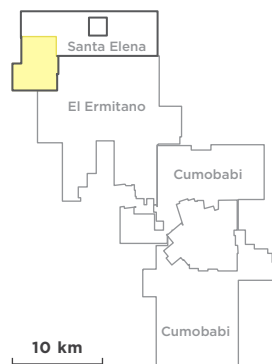
### July 2022

Santa Elena achieved record production in the second quarter 2022, setting an all-time new quarterly high of 2.2 million silver-equivalent ounces. Higher production rates are planned for the second half of 2022, expected to result in a projected 28% increase for the year. The Liquefied Natural Gas powerplant expansion project is expected to be complete in the fourth quarter of 2022.

## Royalty Map

2,726 ha

Gold Stream



## NORTH AMERICA

## South Arturo

## PRODUCING

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Barrick Gold Corp.

## LOCATION

Nevada, USA



## ACQUISITION DATE

2022 / 08 / 15

## AGREEMENT TYPE

Stream

## TERMS

40% of Ag @ 20% of spot  
on existing mineralized areas20% of Ag @ 20% of spot  
on new discoveries

For more information refer to  
[www.barrick.com](http://www.barrick.com)

The South Arturo mine is 100% owned by Nevada Gold Mines, a joint venture between Barrick Gold Corp (61.5%) and Newmont Mining Corp (38.5%), and it is located about 54 km northwest of Carlin in the northern end of the Carlin Trend. The Carlin Trend has a long history of mining activities with more than 50 million ounces of gold mined from the region since 1980.

The South Arturo property includes both open-pit and underground Mineral Reserves and Resources. It is adjacent to the past producing Dee, Storm, Tara, and Bootstrap mines, and it is 5 km northwest of Nevada Gold Mine's Goldstrike mine.

An Av Pre-Feasibility Study was released in January 2021, which reported Measured & Indicated Resources on a 40% basis of 20 Mt grading 1.2 g/t gold, 6.2 g/t silver for a contained 768,300 oz gold and 4.0 Moz silver, exclusive of Mineral Reserves (Resource cut off grades are variable based on recovery and mining method). Proven & Probable Reserves (on a 40% basis) are 3.8 Mt grading 2.9 g/t gold, 15.2 g/t silver

containing 350,500 oz gold and 1.9 Moz silver. Inferred Resources (40% basis) are 10.1 Mt grading 1.0 g/t gold containing 322,400 oz and 5.5 g/t silver containing 1.8 Moz.

On a pro-rated 100% basis, calculated from these figures, the South Arturo property contains:

Proven & Probable Reserves: 9.5 Mt containing 0.88 Moz Au and 4.75 Moz Ag;

Measured & Indicated Resources: 50.0 Mt containing 1.92 Moz Au and 10.0 Moz Ag (exclusive basis); and

Inferred Resources: 25.25 Mt containing 0.81 Moz Au and 4.45 Moz Ag.

South Arturo began commercial production in August 2016, and the El Niño underground mine achieved commercial production in the third quarter of 2019. Mineralized material from El Niño is primarily processed at the Goldstrike mine processing facility. As of December 1, 2020, total gold production from South Arturo is 456,400 ounces.



# Thunder Creek and 144 Zone

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Pan American Silver Corp.

## LOCATION

Ontario, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 10 / 04	Royalty	1.0% NSR	n/a



For more information refer to [www.tahoeresources.com](http://www.tahoeresources.com)

The Thunder Creek and 144 properties are part of the Timmins West mine complex in Ontario. The deposits all occur along the 144 Trend, a broad structural corridor that is host to extensive gold mineralization. The gold occurs in steep north-northwest plunging zones within and proximal to the 144 Trend and related structures.

Thunder Creek is an underground mine that has been in production since 2010 and has produced more than 500 kozs of gold. Primary mining methods include longitudinal and transverse longhole stoping and ore is hoisted to surface via a shaft and trucked to the Bell Creek mill for processing. Ore is processed with single-stage crushing

and grinding with a portion of the gold recovered by gravity methods, followed by pre-oxidation and cyanidation with carbon-in-leach and carbon-in-pulp recovery. The Probable Reserves at Thunder Creek as of June 2021 totaled 22,000 tonnes at 2.7 g/t gold for 1,900 oz of gold (2.0 g/t cut-off).

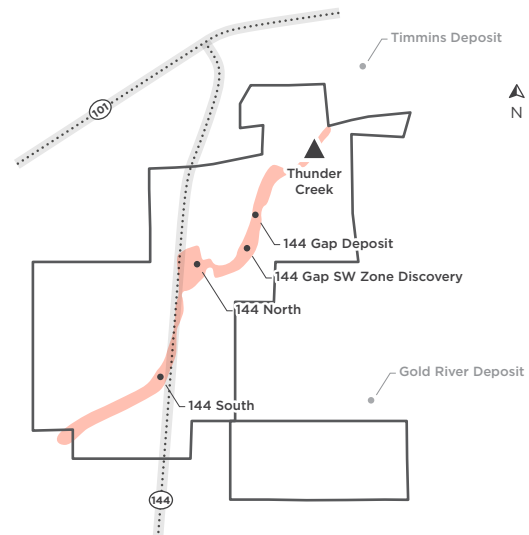
Drilling activity at the 144 project led to the discovery of two significant zones of gold mineralization about 750 metres to the southwest of Thunder Creek, the 144 Gap Zone and the 144 Gap SW Zone. The Proven and Probable Reserves as of June 2021 at 144 Gap are 4.9 Mt grading 3.0 g/t for 464.3 kozs of gold (2.0 g/t cut-off).

## Royalty Map

862 ha

Sandstorm Royalty

1 km



## RECENT ACTIVITY

## August 2022

Pan American announced that 36,900 ounces of gold Mineral Reserves were added at Timmins, replacing 26% of mined production. In addition, exploration drilling has successfully defined 53,000 ounces of new gold Inferred Mineral Resources at the SW144 zone at Timmins.

## NORTH AMERICA

## Triangle Zone

## PRODUCING

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Eldorado Gold Corporation

## LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 10 / 21	Royalty	2.0% NSR	n/a



Lamaque Mine

For more information refer to [www.eldoradogold.com](http://www.eldoradogold.com)

The Triangle Zone is located within the Lamaque project in the prolific Val d'Or mining district of Québec. The property is located 2.5 km south of the past producing Lamaque and Sigma Mines, which together produced more than 10 Mozs of gold.

Triangle is an Archean greenstone-hosted orogenic lode gold deposit. Gold is found within quartz-tourmaline-carbonate veins, which are hosted within a series of sub-parallel sub-vertical shear zones centered around a steeply plunging cylinder-shaped porphyritic diorite. Individual gold bearing vein zones and associated alteration are 4 to 5 metres thick on average and extend 500 to 700 metres horizontally and vertically. To date, seven structures have

been identified by drilling from surface to around 1,000 metres vertical depth.

A new technical report was published for the Lamaque Project in February 2022, which included updated Resource Estimates for the Upper Triangle and Lower Triangle zones of the Triangle deposit. As of September 30, 2021, the Measured & Indicated Resources at Upper Triangle are 1.72 Moz contained in 6.2 Mt at a grade of 8.65 g/t and the Inferred Resource is 382,000 oz in 1.8 Mt at a grade of 6.6 g/t. The Lower Triangle zone has an Inferred Resource of 1.42 Moz contained in 6.4 Mt at a grade of 6.9 g/t. The Mineral Resources cut-off grade is 3.0 g/t gold.

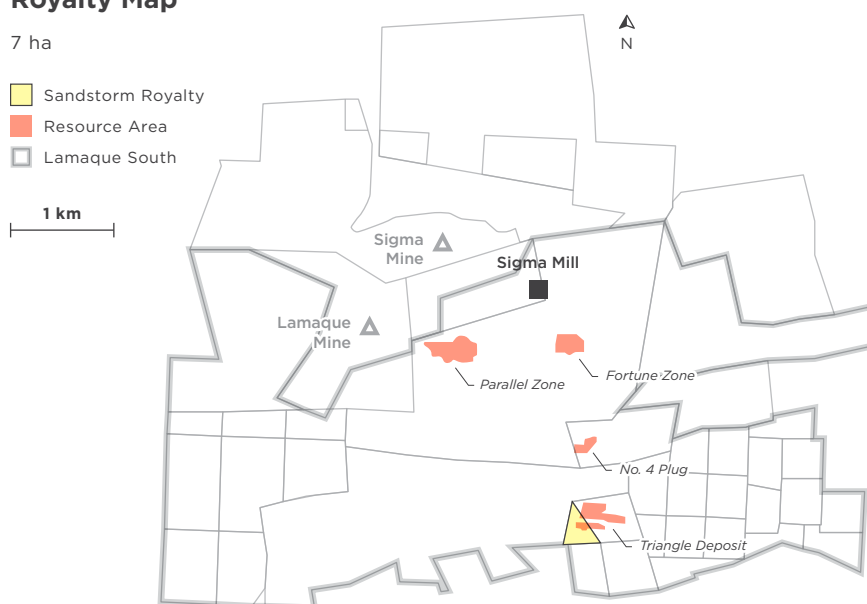
Eldorado achieved commercial production in March 2019. The Sandstorm royalty covers a portion of the Triangle reserves and resources.

## Royalty Map

7 ha

- Sandstorm Royalty
- Resource Area
- Lamaque South

1 km



## RECENT ACTIVITY

## February 2022

Completion of the Triangle-Sigma decline was completed on budget and on schedule in Q4 2021. The decline is expected to reduce operating costs, reduce greenhouse gas emissions, and provide access for underground drill platforms for Ormaque, Plug 4, and other exploration targets in the prospective corridor between the Triangle underground mine and the Sigma mill.

## March 2020

Eldorado received a Certificate of Authorization from the Quebec Ministry of Environment allowing for the expansion of underground production from the Triangle Deposit from 1,800 tonnes per day to 2,650 tonnes per day.

# Antamina

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Compañía Minera Antamina

## LOCATION

Ancash, Peru



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 07 / 12	Stream	1.66% of Ag	2.5% of spot
	Royalty	0.55% NPI	n/a



For more information refer to [www.antamina.com](http://www.antamina.com)

Antamina is an open-pit copper mine located in the Andes mountain range of Peru, 270 km north of Lima. Based on 2022 estimated production of top global copper mines, it is the world's third-largest copper mine on a copper equivalent (CuEq) basis, producing approximately 560,000 CuEq tonnes per annum. Antamina has been in consistent production since 2001, including a throughput expansion completed in 2012 to the mine's current operating capacity of 145,000 tonnes per day.

In addition to copper, Antamina is also a significant zinc and silver producer. The mine is operated by Compañía Minera Antamina S.A., a top-tier operator jointly owned by major stakeholders Glencore plc (33.75%), BHP

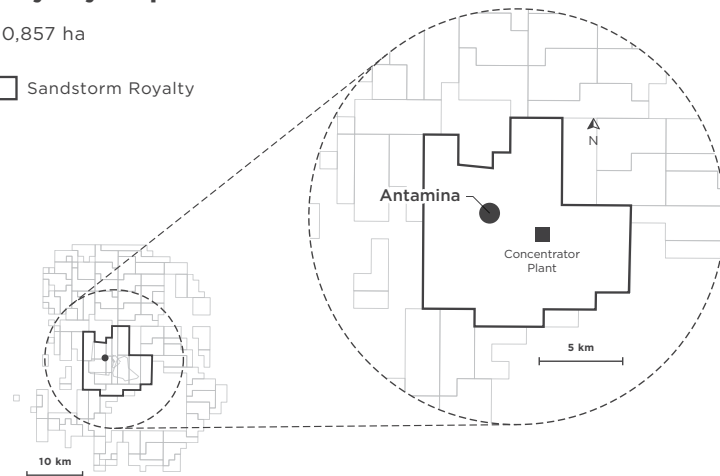
Billiton plc (33.75%), Teck Resources Limited (22.5%), and Mitsubishi Corporation (10%).

Antamina contains Resources that support a multi-decade mine life producing high-grade copper. The mine's Measured & Indicated Minerals Resources, inclusive of Reserves, total 889 Mt at 0.86% copper, 0.02% molybdenum, 0.67% zinc, and 11 g/t silver. Mineral Reserves total 283 Mt at 0.94% copper, 0.03% molybdenum, 0.74% zinc and 10 g/t silver, which are constrained by current tailings capacity. Reserves will be expanded once additional tailings capacity is confirmed. Both Mineral Reserves and Resources are effective as of December 31, 2022 (cut-off grade unavailable). Sandstorm expects that significant resource conversion is likely as Antamina completes several Pre-Feasibility level tailings studies which are focused on potential long-term solutions.

## Royalty Map

10,857 ha

☐ Sandstorm Royalty



## RECENT ACTIVITY

### February 2023

In 2022, Compañía Minera Antamina SA submitted a MEIA (Modification of Environmental Impact Assessment) to Peruvian regulators to extend Antamina's mine life from 2028 to 2036. The regulatory review process is progressing as scheduled, with approval anticipated in the second half of 2023.

## SOUTH AMERICA

## Aurizona

## PRODUCING

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Equinox Gold Corp.

## LOCATION

Maranhão, Brazil



## ACQUISITION DATE

2009 / 05 / 15

## AGREEMENT TYPE

Royalty

## TERMS

Au ≤ \$1,500/oz = 3% NSR

Au \$1,501–\$2,000/oz = 4% NSR

Au &gt; \$2,000/oz = 5% NSR



For more information refer to [www.equinoxgold.com](http://www.equinoxgold.com)

The Aurizona Gold Project is located in Maranhão State in northern Brazil. Aurizona is an orogenic gold deposit hosted in a greenstone belt of the São Luis Craton. There are many mineralized bodies on the property but work to date has focused on the Piaba and Tatajuba deposits on which the current resource is based.

The Aurizona mine was an active open-pit operation from 2010 to 2015, producing approximately 329 kozs of gold at an average grade of 1.3 g/t. Ore was processed through a gravity and carbon-in-leach plant with gold recoveries averaging 88%.

A positive Pre-Feasibility Study was released in September 2021 for an expansion to the Aurizona mine through the development of an underground mine, which could be operated concurrently with the existing open-pit mine and is subject to Sandstorm's 3%–5% sliding

scale NSR. The assessment outlines total production of 1.5 Moz gold over an 11-year mine life and includes estimated Proven & Probable Mineral Reserves of 1.66 Moz gold (contained in 32.3 Mt at 1.6 g/t gold with a cut-off grade of 0.35–0.47 g/t for open-pit and 1.8 g/t gold for underground) with an expected average annual production of 137,000 ounces.

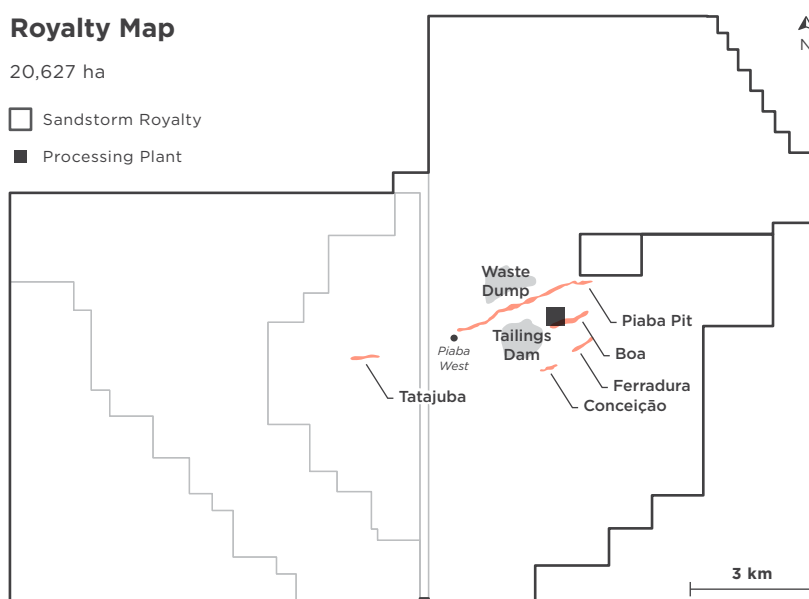
The Pre-Feasibility Study also includes an updated Mineral Resource estimate whereby the total Measured & Indicated Resources (exclusive of reserves) increased to an estimated 868,000 ounces contained in 18.1 Mt at 1.5 g/t gold (cut-off grade of 0.3 g/t for open pit and 1.0 g/t for underground resources).

Exploration programs are ongoing and focused on expanding the resource at Tatajuba and along the Piaba trend as well as upgrading inferred resources to indicated in the Piaba underground area.

## Royalty Map

20,627 ha

- Sandstorm Royalty
- Processing Plant



## RECENT ACTIVITY

## February 2023

Equinox Gold received permits for three portal locations for the exploration ramp in anticipation of underground development at Aurizona. Underground exploration drilling continues and the Feasibility Study for the underground expansion has advanced.

# Caserones

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Lundin Mining Corp.

LOCATION

Atacama, Chile



ACQUISITION DATE

2022 / 08 / 15

AGREEMENT TYPE

Royalty

TERMS

Cu > \$1.25/lb = 0.63% NSR  
Cu < \$1.25/lb = varies



For more information refer to [www.lundinmining.com](http://www.lundinmining.com)

The Caserones copper mine is an open pit mining operation in the Atacama region of Chile, owned and operated by Minera Lumina Copper Chile, which is indirectly owned by Lundin Mining Corporation (51%) and JX Nippon Mining & Metals Corporation (49%). Caserones is located in Region III of the Chilean Andes at the southern end of the Maricunga mineral belt and is some 115 km southeast of the city of Copiapó, which is the regional capital, and approximately 15 km west of the international border with Argentina.

The Caserones mine has more than five years of operational history. In the first half of 2023, Caserones produced 69.7 kt of copper and 2.4 kt of molybdenum on a 100%

basis. The mine benefits from a significant historical investment of \$4.2 billion and well-established infrastructure and is expected to produce significant volumes of copper and molybdenum over the long term.

As of July 2023, the Proven & Probable Mineral Reserves (100% basis) are estimated at 850 Mt grading 0.30% CuT and 0.01% Mo containing 2,554 kt CuT and 76 kt Mo (cut-off grades based on block values). The Measured & Indicated Resources (100% basis) are 1,023 Mt grading 0.31% CuT and 0.01% Mo containing 3,150 kt CuT and 105 kt Mo (open pit cut-off grade 0.13% Cu). Mineral Resources are reported inclusive of Mineral Reserves.

RECENT ACTIVITY

November 2023

A 10,000 m drilling program, one of the largest undertaken at Caserones, is expected to be completed in the first half of 2024. In addition, Caserones has received the Copper Mark at its operations, a designation that highlights its commitment to sustainable mining practices.

July 2023

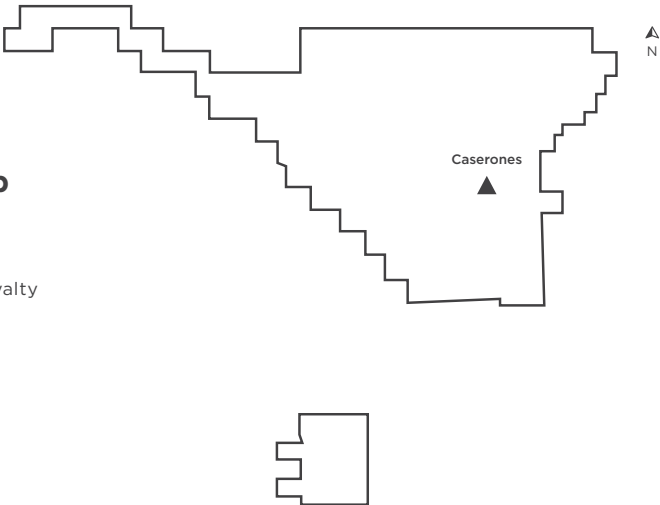
Lundin Mining completes the acquisition of a 51% interest in the Caserones mine.

## Royalty Map

16,618 ha

☐ Sandstorm Royalty

4 km





## SOUTH AMERICA

## Cerro Moro

## PRODUCING

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Pan American Silver Corp.

## LOCATION

Santa Cruz, Argentina



For more information refer to [www.panamericansilver.com](http://www.panamericansilver.com)

## ACQUISITION DATE

2015 / 10 / 27

## AGREEMENT TYPE

Silver Stream

## TERMS

20% of Ag  
up to a maximum of 1.2Mozs of silver annually,  
until 7.0Mozs are delivered; then

## ONGOING PAYMENT

30% of spot

9% of Ag  
for the life of the mine

The Cerro Moro silver-gold deposit is located within the Deseado Massif approximately 70 km southwest of the coastal port city of Puerto Deseado in the Santa Cruz province of Argentina. Cerro Moro contains a number of high-grade epithermal gold and silver deposits, some of which will be mined via open pit and some via underground mining methods. The plant has the capacity to process 1,000 tpd and consists of a crushing, grinding and flotation circuit.

The Proven and Probable Reserve estimate as of June 30, 2023 is 1.2 Mt with an average grade of 276 g/t silver for 11.3 Moz and 7.4 g/t gold for 302,000 ounces. The Reserve NSR cut-off values are \$210.71/t (underground) and \$124.72/t (open-pit) based on \$1,600/oz gold and \$19.00/oz silver.

On June 26, 2018, Yamana declared commercial production and in January 2019, Sandstorm began purchasing silver ounces from Cerro Moro. The mine produced 5,582,197 ounces of silver and 79,988 ounces of gold in 2021.

In 2021, Cerro Moro replaced its mineral reserve depletion for the first time, establishing what is expected to be an ongoing trend of extending mine life beyond the current life of mine. Additionally, Yamana is considering alternative processing options to allow for economic extraction of lower grade mineralization, including a plant expansion and a parallel heap leach operation. These projects represent significant upside opportunities to add to Cerro Moro production.

## RECENT ACTIVITY

## July 2022

Yamana reported a strong second quarter in production at Cerro Moro, benefiting from access to additional mining faces as well as the optimization of the processing plant to increase daily throughput to approximately 1,100 tonnes per day. In addition, studies for a scalable plant and a heap leaching project were completed during the quarter, and Yamana has elected to prioritize the plant expansion as a more immediate high-return growth prospect.

## February 2022

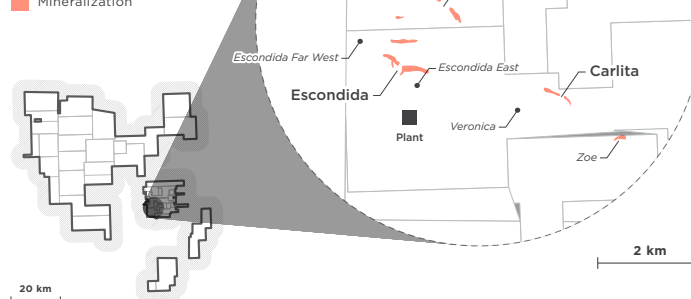
Yamana is considering alternative processing options to allow for economic extraction of lower grade mineralization including i) a scalable plant, and ii) heap leaching near-surface, lower grade material, to supplement other production.

## September 2021

Exploration at Cerro Moro showed excellent opportunity for mineral resource growth near current mining operations, notably at the Zoe and Martina deposits. At Zoe, positive drill results showed good continuity at depth and at Martina, drilling defined the continuity of the main ore shoot generating new areas open to exploration.

## Royalty Map

- Silver Stream
- 5km Area of Interest
- Mineralization



# Chapada

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Lundin Mining Corp.

## LOCATION

Goiás, Brazil



## ACQUISITION DATE

2015 / 10 / 27

## AGREEMENT TYPE

Copper Stream

## TERMS

4.2% of Cu

up to a maximum of 3.9 million lbs of copper annually, until 39 million lbs are delivered; then

3.0% of Cu

until, on a cumulative basis, 50 million lbs of copper are delivered; then

1.5% of Cu for the life of the mine

## ONGOING PAYMENT

30% of spot



For more information refer to [www.lundinmining.com](http://www.lundinmining.com)

Chapada is an open pit copper-gold mine located 270 kilometres northwest of Brasília in Goiás state, Brazil. The mine reached commercial production in 2007 and is an open pit truck and shovel operation, with ore being treated through a flotation plant with capacity of 24 Mt per annum. The Chapada mine plan has three open pit mining areas in close proximity including Corpo and Corpo Sul, which are currently being mined, and the Suruca deposit that holds future development potential.

As part of Lundin's ongoing exploration program aimed at increasing Mineral Resource estimation at Chapada, drilling was initiated at the Saúva deposit in 2021 and positive drill results were announced in 2022.

In February 2023, Lundin announced the maiden Indicated Mineral Resource Estimate for the Saúva deposit is 179.0 Mt at 0.32% copper and 0.20 g/t gold, containing 1.3 Blb of copper and 1.1 Moz of gold. The updated

Proven & Probable Reserves at Chapada total 655.7 Mt at a grade of 0.23% copper and 0.13 g/t gold containing approximately 3.3 Blbs of copper and 3.7 Moz gold.\*

Yamana, the previous owners, completed studies to evaluate several development opportunities at Chapada. These opportunities range in scope from plant optimization initiatives to enhance copper and gold recoveries, to a plant expansion to bring forward cash flows and pit wall pushbacks to expose higher grade ore zones. Lundin is currently evaluating these and other scenarios for expansion that would increase the processing rate up to 32 million tonnes per annum.

\* Mineral Reserves for the Chapada open pit are estimated at metal prices of \$3.35/lb copper and \$1,600/oz gold and at open pit discard NSR cut-off grade of \$4.72/t. For the Suruca gold only Mineral Reserve estimates cut-off grades of 0.19 g/t gold for oxides and 0.30 g/t for sulphides are used.

## RECENT ACTIVITY

## January 2023

In 2022, copper production at Chapada was 45,739 t and gold production was 68,000 ounces, both of which achieved guidance.

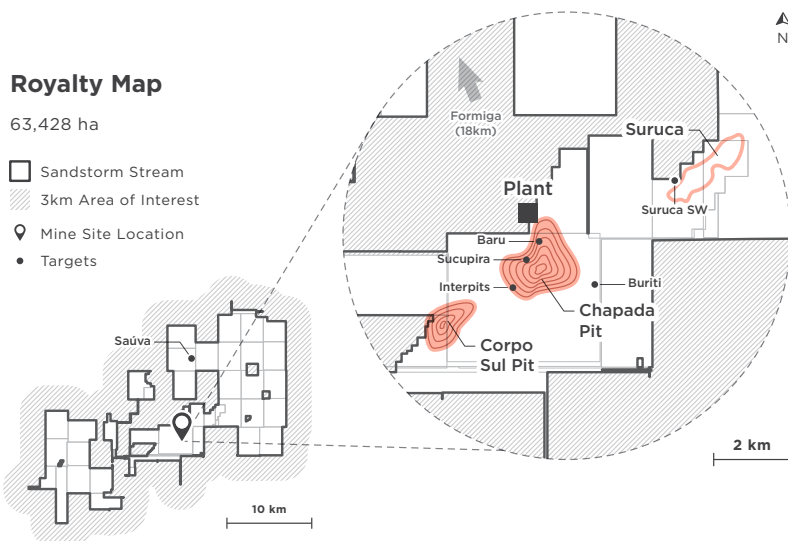
## February 2022

Lundin announced the discovery of a new copper-gold mineralized system, called Saúva, located approximately 15 km north of the Chapada mine. Drilling was initiated in the third quarter of 2021 as part of an ongoing exploration program aimed at increasing the Mineral Resource estimation at Chapada. There are currently three rigs drilling in the Saúva sector testing areas to the northeast and west of the discovery area.

## Royalty Map

63,428 ha

- Sandstorm Stream
- ▨ 3km Area of Interest
- 📍 Mine Site Location
- Targets



## SOUTH AMERICA

## Coringa

## PRODUCING

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Serabi Gold plc

## LOCATION

Pará, Brazil



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2012 / 05 / 11	Royalty	2.5% NSR	n/a



For more information refer to [www.serabigold.com](http://www.serabigold.com)

The Coringa project is located in the Tapajós Gold Province in Para State, Brazil approximately 200 km from Serabi's Palito mine, an operation that has been producing gold since 2014. Like Palito, Coringa contains high grade gold in quartz veins with base metal sulphides. The veins are hosted by granite, rhyolites and volcanic breccias.

The technical report supporting the Preliminary Economic Assessment filed in September 2019 anticipates a 465 tpd underground operation using open stoping mining methods. Ore will be processed

through the Andorinhas plant (acquired from Troy Resources Limited in 2016) using gravity concentration followed by carbon-in-leach cyanidation of gravity tails. The estimated gold and silver recovery during the life of the mine is 95% for gold and 61% for silver. Gold production is expected to average 38 kozs per year over an initial 9-year mine life.

The current Indicated Mineral Resource estimate consists of 735 kt grading 8.2 g/t gold containing 195 kozs of gold (2.0 g/t cut-off). Another 1.6 Mt were listed in the Inferred Mineral Resource category (2.0 g/t cut-off).

## RECENT ACTIVITY

## January 2023

Coringa mine development continued to progress well with 1,791 metres of development completed during 2022. The main ramp has now reached the 290mRL, which is under development.

## June 2022

Mine development at Coringa continues to generate positive results with metallurgical recovery of 96% achieved from processing a bulk sample through the Palito processing plant. Underground development continues, with over 200 m of on-lode development now completed.

## January 2022

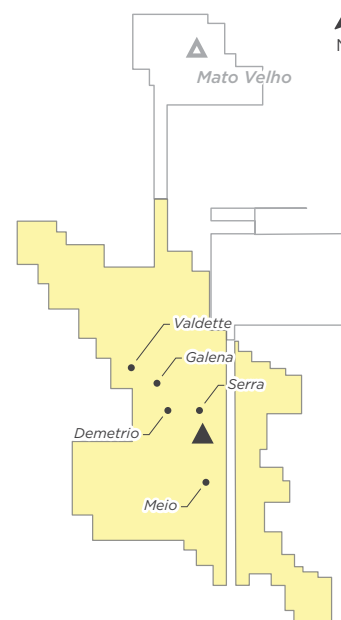
A milestone was achieved at Coringa as the first orebody, consisting of three veins in the Serra Zone, was intersected by the mine development decline at the project.

## Royalty Map

8,064 ha

- Sandstorm Royalty
- Coringa
- Deposits

3 km





# Don Nicolas

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Cerrado Gold Inc.

## LOCATION

Santa Cruz, Argentina



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 10 / 04	Royalty	\$3/oz on Au capped at \$2M	n/a



For more information refer to [www.cerradogold.com](http://www.cerradogold.com)

The Don Nicolás project is located in Santa Cruz, Argentina within the Deseado Massif geological setting. The gold and silver at Don Nicolás occurs as low sulphidation, epithermal mineralization within sub-vertically oriented quartz-breccia veins.

A Feasibility Study was completed in 2012 by Mineral IRL Limited evaluating an open pit mine with ore production from two districts, Martinetas and La Paloma, located approximately 50 kilometres apart. A private Argentinian company Compañía Inversora en Minas (CIMINAS) acquired the project from Mineral IRL in 2014 and began developing the mine and constructed a processing facility with a two-stage crushing circuit and carbon-in leach treatment plant with capacity to process 1,000 tpd. The first gold doré bar was poured from the Martinetas district at Don Nicolás in September 2017. Cerrado Gold Inc. acquired Don Nicolás in March 2020 and expects the mine to produce approximately 50,000 ounces per

year over at least 7 years with ore sourced from the Martinetas and La Paloma deposits. Metallurgical recoveries are expected to average 92% for gold and 47% for silver.

Upside opportunities for the project include underground development of the deeper high-grade shoots at Sulfuro on the La Paloma property, and heap leach recovery of lower-grade material around the Martinetas area where a portion of the mineral resource is based.

Cerrado reported combined underground and open pit Measured & Indicated Resources as of August 31, 2020 of 1.1 Mt grading 5.5 g/t gold and 8.4 g/t silver (based on an underground cut-off grade of 3.0 g/t gold and an open pit cut-off grade of 0.3 g/t gold).

Sandstorm's royalty is capped at \$2 million and covers a portion of the Don Nicolás property claims. Sandstorm acquired the royalty as part of its acquisition of Premier Royalty Inc. in 2013.

## RECENT ACTIVITY

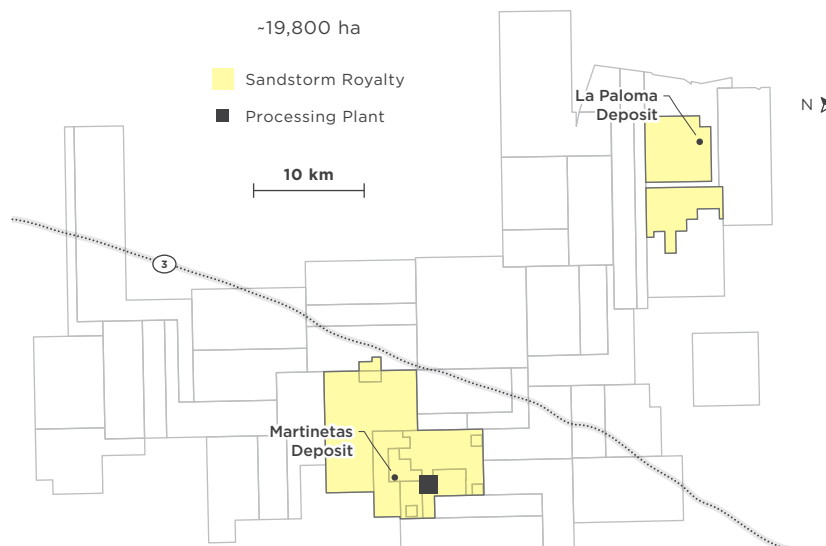
## September 2023

High grade intercepts were reported from recent drilling at Don Nicolas. Hole PA\_RC23-123 intersected outstanding results of 12.0 m (apparent width) at 122.2 g/t Au, including 3.0 m at 429.1 g/t (both from 109 m). Three other relevant intercepts were received including 2.0 m at 2.9 g/t Au from 126m, 1.0 m at 2.4 g/t Au from 132 m, and 2.0 m at 4.2 g/t Au from 142 m. These intercepts are interpreted as high grade cores along parallel structures.

## January 2023

In 2022, Don Nicolas produced 53,672 Gold Equivalent Ounces (GEO), which is near the top end of guidance of 45,000-55,000 GEO. For 2023, production guidance is expected to be 60,000-70,000 GEO. During 2022, the objective was focused on driving and stabilizing production and on growth initiatives to realize the full potential of the Don Nicolas asset.

## Royalty Map



## SOUTH AMERICA

## Fruta del Norte



For more information refer to [www.lundinggold.com](http://www.lundinggold.com)

## PRODUCING

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Lundin Gold Inc.

● LOCATION Morona-Santiago, Ecuador



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2019 / 01 / 18	Royalty	0.9% NSR	n/a

The Fruta del Norte gold project is located in southeast Ecuador about 139 kilometres east-northeast of the City of Loja. The majority of the project area lies in the highlands south of the Zamora River and east of the Nangaritza River in the Condor mountain region. The Fruta del Norte (FDN) deposit is an intermediate-sulphidation epithermal gold-silver deposit measuring approximately 1,670 metres along strike, 700 metres down dip and between 150 metres and 300 metres wide. The structure that hosts the FDN deposit is a Jurassic aged structural zone termed the Suárez pull-apart basin.

Historical work carried out by prior owners including Aurelian Resources Inc., and Kinross Gold Corporation, enabled Lundin Gold to move quickly towards a Feasibility Study and ultimately a production decision after acquiring FDN in late 2014. Over the next

five years, Lundin Gold advanced the project to mine construction, reaching first gold production in November 2019. Commercial production was achieved in February 2020.

Lundin Gold has completed several drill programs since 2015. Mapping, geochemical sampling and permitting required for future drilling continues at multiple epithermal gold-silver targets to be explored inside and outside of the Suárez basin structure.

In 2023, Lundin Gold announced updated Mineral Reserves for the Fruta del Norte mine, which in effect have replaced all mined Reserves since the beginning of operations at the mine. As of December 31, 2022, current Proven and Probable Mineral Reserves contain 5.0 Moz of gold in 18.0 Mt at a grade of 8.7 g/t (4.2 and 5.0 g/t cut-off grade based on mining method).

## RECENT ACTIVITY

## December 2023

Lundin Gold anticipates that production at Fruta del Norte will increase to 5,000 tpd by the end of 2024. A planned 56,000 m program will focus on exploring the highly prospective land at and near the mine.

## November 2023



A total of 11,233 m of underground drilling from 79 drill holes was completed as part of the 2023 conversion program at Fruta del Norte. The results are being incorporated into the geologic model and will be included in an updated resource estimate, expected to be completed in Q1 2024.

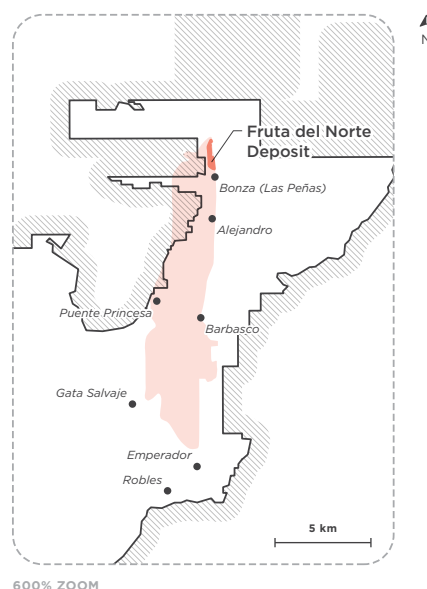
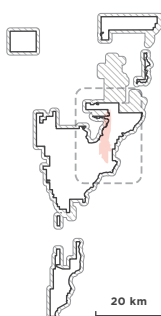
## May 2023

Results from the near-mine exploration program demonstrate potential near the Fruta del Norte deposit. Drilling has intercepted wide and consistent hydrothermal alteration zones related to epithermal systems, and new targets of interest—Fruta del Norte South, Bonza Sur, and Castillo.

## Royalty Map

64,406 ha

- ☐ Sandstorm Royalty
-  Area of Interest
-  Suarez Pull-Apart Basin
- Exploration Targets



# Gualcamayo

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Eris LLC

## LOCATION

San Juan, Argentina



## ACQUISITION DATE

2013 / 10 / 04

## AGREEMENT TYPE

Royalty

## TERMS

1.0% NSR



The Gualcamayo mine is an open pit and underground mine and heap leach operation that reached commercial production in 2009. The process facility at Gualcamayo is designed to treat 24,000 tpd and includes a primary, secondary and tertiary crushing circuit. Gold recovery of approximately 60% is achieved with heap leaching and

activated carbon in an ADR plant where gold doré is produced and sent to a refinery.

Mineros announced in June 2021 that the Gualcamayo Mine Mineral Reserves are expected to be depleted by the end of 2022, although a minimal amount of gold will continue to be recovered from stockpile material in 2023 and 2024 through heap leach processing.

## RECENT ACTIVITY

### November 2022

During the quarter, a total of 19,856 metres were drilled at the Gualcamayo property in support of resource expansion. At the Deep Carbonate Project, metallurgical testwork to support advancement of the project is underway. The results will help determine whether to move forward with a Preliminary Economic Assessment.

### August 2022

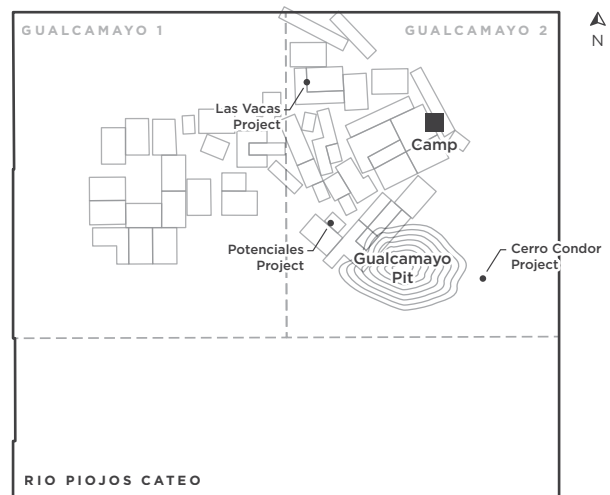
Mineros S.A. is planning to complete 17,000 m of drilling in proximity to existing mining operations at the Gualcamayo property. The objective is to upgrade mineral resources, provide material for metallurgical test work, resource expansion, and evaluation of the remaining gold in the heap leach pads.

## Royalty Map

7,128 ha

☐ Sandstorm Royalty

2 km



## SOUTH AMERICA

## Las Calandrias

## PRODUCING

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Cerrado Gold Inc.

## LOCATION

Santa Cruz, Argentina



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2017 / 07 / 03	Royalty	2% NSR	n/a



For more information refer to [www.cerradogold.com](http://www.cerradogold.com)

The Las Calandrias property contains a low-sulfidation epithermal system located in the eastern part of the Santa Cruz province in southern Argentina. The property is in the Deseado Massif, a 60,000 sq km area which hosts numerous low-sulfidation epithermal vein and vein-breccia deposits. Producing mines in the Deseado Massif include Newmont's Cerro Negro mine, AngloGold Ashanti's Cerro Vanguardia mine and Pan American Silver Corp.'s Cerro Moro mine.

The principal area of the property that has been explored is the Las Calandrias zone consisting of Calandria Sur and Calandria Norte. Calandria Sur is a bulk tonnage rhyolite dome-hosted deposit and Calandria Norte is a vein/breccia system that has been drilled along a 400 metre strike length.

A September 2018 Mineral Resource estimate was published for the Las Calandrias zone and totaled 7.4 Mt of Indicated material

at grades of 1.3 g/t gold and 24.65 g/t silver at Calandria Sur, and 0.6 Mt at 3.1 g/t gold and 8.2 g/t silver at Calandria Norte (0.8 g/t to 1.5 g/t Au cut-off).

The Morena vein breccia system lies immediately to the northwest of Calandria Norte and has seen only limited drilling. Outcrops along the vein system have returned gold grades ranging from below detection to a high of 116 g/t gold. The northern extension of the Morena vein has chalcedonic silica exposed on surface, similar to the northern part of the Calandria Norte vein, and remains completely untested.

The Refugio target lies approximately 6 km west of Calandria Norte, and consists of a 1.5 km-long, sub-cropping vein breccia system with high anomalous molybdenum concentrations. Scout drilling at Refugio will form part of the current drill program.

## RECENT ACTIVITY

## September 2023

Mining and ore placement on the heap leach pad continues to ramp up to full capacity. To date, over 280,000 tonnes of ore have been placed on the pad and irrigation capacity continues to expand as the pad is developed. The heap leach is currently producing at a rate of 25 ounces per day and is expected to ramp up to 100 ounces per day.

## July 2023

The first gold pour from the heap leach gold production project was achieved at Las Calandrias. Mining and stacking operations are at planned capacity, and gold production is expected to steadily increase as the retention period for the stacked ore is reached, allowing the project to reach design capacity during the third quarter of 2023.

## December 2022

Development of the initial heap leach pad has begun with construction underway and a second pad planned to begin construction at the Martinetas area in 2023. The addition of the heap leach operations is expected to add 20,000–25,000 oz per year over a period of four years.

## Royalty Map

168,452 ha

- 5km Area of Interest
- Resource Area

10 km



# Northern System

Serra Leste  
Serra Norte  
Serra Sul (S11D)

## COMMODITY

Au	Ag	Cu	Pt	Pd	Fe		
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Vale S.A.

## LOCATION

Para, Brazil



## ACQUISITION DATE

2021 / 06 / 29

## AGREEMENT TYPE

Royalty

## TERMS

0.05% Net Iron Sales



For more information refer to [www.vale.com](http://www.vale.com)

The Vale Northern System is comprised of three mine complexes: Serra Sul, Serra Norte, and Serra Leste. The system is located in the Pará state of Brazil and is fully integrated with mines, railroads, maritime terminals and a port. The mineralization is high-grade hematite ore with iron grades around 65%.

Production in the Northern System started in 1984 at the Serra Norte complex, which is currently expected to run through the late 2030s. Serra Sul started production in 2016 and is expected to produce through the late 2050s and Serra Leste

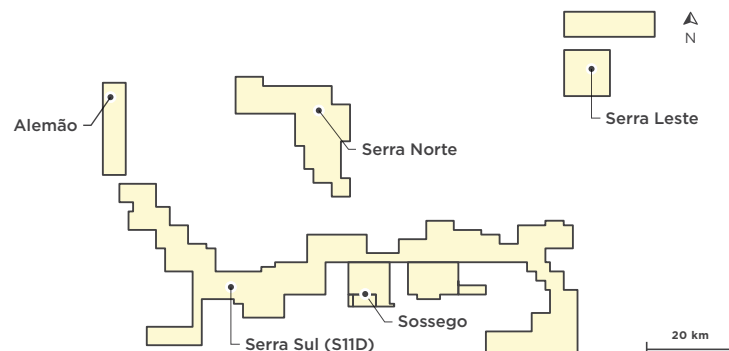
began production in 2014 and is expected to produce through the late 2040s.

In 2020, the Northern System produced 192 million tonnes ("Mt") of premium +65% iron ore. Production capacity was 206 Mt at the end of 2020. Capacity is expected to increase to 230 Mt by the end of 2022, with a long-term target of 260 Mt, which would be achieved via the approved expansion at Serra Sul and other growth projects.

The approved expansion at Serra Sul (the Serra Sul 120 Project) consists of increasing capacity at the S11D mine to a total of 120 Mt, which is expected to be complete in 2024. The S11D mine is currently one of the largest iron ore mines in the world.

## Royalty Map

Sandstorm Royalty



## RECENT ACTIVITY

### January 2023

In 2022, the Northern System produced 171.5 Mt of iron ore.

### November 2022

Vale announced the start-up of the Sol do Cerrado solar project, one of the largest solar farms in Latin America with installed capacity of 766 megawatts and enough electricity to meet the needs of 800,000 people. The solar project will provide energy to Vale's Brazil projects and is expected to ramp up until July 2023.



# RDM

PRODUCING

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Equinox Gold Corp.

LOCATION

Minas Gerais, Brazil



ACQUISITION DATE

2022 / 08 / 15

AGREEMENT TYPE

Royalty

TERMS

1.0% NSR on Au  
2.0% NSR on all other metals



For more information refer to [www.equinoxgold.com](http://www.equinoxgold.com)

The RDM mine is located in Minas Gerais State, Brazil, about 560 km from the capital city of Belo Horizonte and about 25 km from the nearest town, which is Riacho dos Machados. The mine area covers approximately 22,600 ha and is accessible by air and road.

The RDM deposit was first discovered in 1986, and the property was a producing gold mine in the 1990s and late 2000s. The RDM mine was restarted in early 2014 and currently is operating conventional open pit mine with a 7,000 tpd carbon-in-leach (CIL) plant.

The Proven & Probable Mineral Reserves for the RDM mine as of December 31, 2020, total 17.6 Mt grading 1.0 g/t gold for 556,000 oz of contained gold (cut-off grade of 0.33 g/t gold). Total Measured & Indicated Mineral Resources, inclusive of Reserves is 20.6

Mt grading 1.0 g/t containing 683,000 oz. Inferred Resources contain 3.2 Mt grading 1.3 g/t gold for 132,000 oz of contained gold.

The RDM gold deposit occurs in the north-south trending Araçuaí Fold-Thrust Belt along the eastern margin of the São Francisco Craton, a major Archean-age basement block which underlies more than one million square kilometres in eastern Brazil. The deposit has open-pit expansion potential which exists along trend to the north and south and it is located on a 30 km trend of alteration and mineralization that has not been comprehensively drill tested.

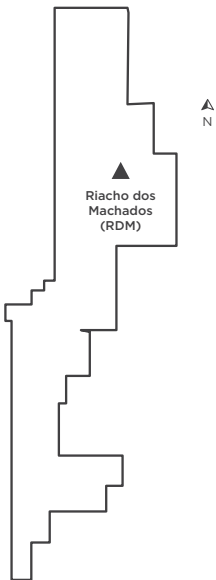
In addition to exploration potential near the mine, the main shear zone that controls the gold-ore zone at the mine extends over 15 km, in both directions, and to date has not been explored in detail.

## Royalty Map

13,662 ha

☐ Sandstorm Royalty

5 km





# Sossego

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Vale S.A.

## LOCATION

Para, Brazil



## ACQUISITION DATE

2021 / 06 / 29

## AGREEMENT TYPE

Royalty

## TERMS

0.03% Net Cu-Au Sales



For more information refer to [www.vale.com](http://www.vale.com)

The Sossego Mine Complex consists of two open-pit mines, Sossego and Sequeirinho, located in the Carajás region in the southeastern portion of Pará State in Brazil. Access to the Sossego Mine Complex is via a bitumen road from the township of Parauapebas. Sossego was the first copper project taken into operation by Vale and has been producing copper concentrate since 2004.

The Sossego deposit is associated with a 10 km regional structural shear zone striking northeast to southeast and dipping steeply to the south. A series of copper gold deposits are associated with this structure. The Sossego deposit has been divided into

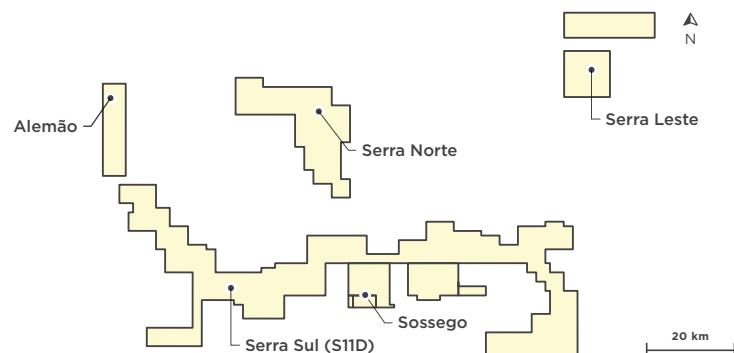
four main zones, from west to east areas: Pista, Sequeirinho, Baiano and Sossego Hill of which, the Sequeirinho deposit is the most important in terms of size.

Copper ore is mined using the open-pit method, and the run-of-mine is processed by means of standard primary crushing and conveying, SAG milling, ball milling, copper concentrate flotation, tailings disposal, concentrate thickening, filtration and load out.

In 2020, the Sossego mine produced 87,700 tonnes of copper and Vale reported an updated reserves estimate for Sossego totaling 98.3 million tonnes grading 0.69% copper and 0.19 g/t gold as of December 31, 2020.

## Royalty Map

 Sandstorm Royalty



## RECENT ACTIVITY

### January 2023

In 2022, Sossego produced 43,200 tonnes of copper. Production was affected by extended maintenance at Sossego mill during the year.

### November 2022

Vale announced the start-up of the Sol do Cerrado solar project, one of the largest solar farms in Latin America with installed capacity of 766 megawatts and enough electricity to meet the needs of 800,000 people. The solar project will provide energy to Vale's Brazil projects and is expected to ramp up until July 2023.

## AFRICA

## Blyvoor

## PRODUCING

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Blyvoor Gold (Pty) Ltd.

## LOCATION

Gauteng, South Africa



## ACQUISITION DATE

2022 / 08 / 15

## AGREEMENT TYPE

Gold Stream

## TERMS

until 300 koz delivered, 10% of Au  
until 16 koz delivered each year, 5% thereafter

after 300 koz delivered, 0.5% of Au  
on first 100 koz per year until cumulative 10.32  
Moz have been produced.

## ONGOING PAYMENT

\$572/oz



For more information refer to  
[www.blyvoorgold.com](http://www.blyvoorgold.com)

The Blyvoor Gold mine is an underground operation located on the Witwatersrand gold belt, South Africa situated in a prolific gold mining area within the Carletonville Goldfield. The region hosts a number of well-established gold mines and is well serviced by all amenities. The mine is located approximately 14 km from the town of Carletonville, Gauteng Province, and about 80 km from Johannesburg, a major metropolitan centre.

Technical Report was filed on the Blyvoor mine and the report outlined a 22-year mine life. The project has 5.5 Moz of gold in Proven & Probable Mineral Reserves (18.84 Mt at 9.09 g/t Au) and 11.37 Moz of gold in Measured & Indicated Mineral Resources (25.8 Mt at 13.71 g/t Au) inclusive of Mineral Reserves (cut-off grade of 479 cm.g/t and 117 cm.g/t, respectively). The current processing plant has a capacity of 1,300 tpd.

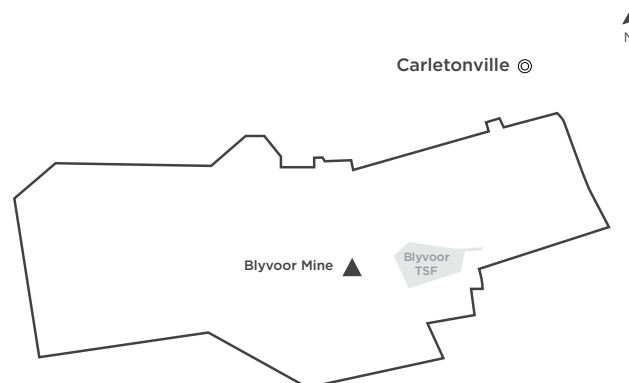
Production commenced at the Blyvoor mine in 1942. In June 2021, an updated 43-101

## Royalty Map

6,708 ha

☐ Sandstorm Stream

3 km



# Bonikro

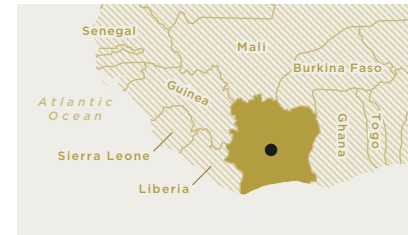
## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Allied Gold Corporation

● **LOCATION** Goh-Djiboua , Cote d'Ivoire



## ACQUISITION DATE

2022 / 08 / 15

## AGREEMENT TYPE

Gold Stream

## TERMS

6% of Au  
until 39 koz delivered; then

3.5% of Au  
until 61,750 oz delivered; then

2% thereafter

## ONGOING PAYMENT

\$400/oz



For more information refer to [www.alliedgold.com](http://www.alliedgold.com)

Bonikro is a producing gold-silver mine located in Côté d'Ivoire. The Bonikro mine is located approximately 67 km south of Yamassoukro, the political capital of Côté d'Ivoire, and approximately 240 km northwest from Abidjan, the commercial capital of the country.

The Bonikro operation consists of two primary areas—the Bonikro mining license and the Hiré mining license. Gold has been produced from the Bonikro open pit and through the Bonikro carbon-in-leach (CIL) plant since 2008 and over 1.0 Moz have been produced from Bonikro and Hiré. Hiré is a collection of three deposits and open pits that

are approximately 5.0 kilometres from the Bonikro mine and utilize the same Bonikro processing plant. Production in the last few quarters of 2021 was focused on the Hiré pits.

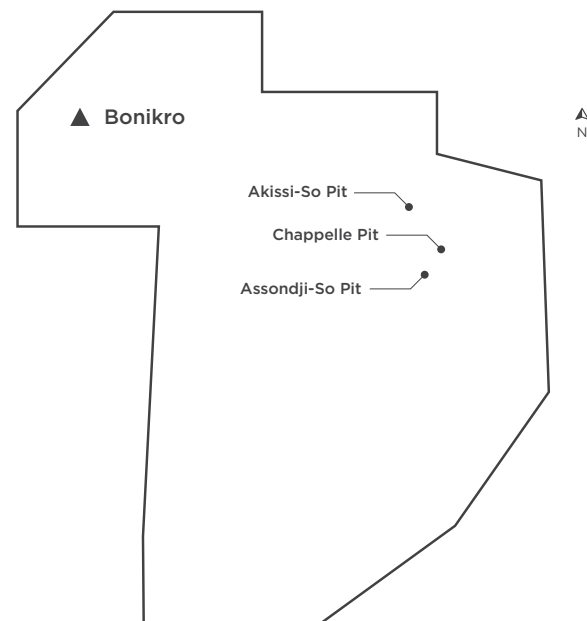
In September 2023, mineral resources for Bonikro were reported by Allied Gold Corporation. As of December 31, 2022, Proven & Probable Reserves were 15.4 Mt grading 1.3 g/t Au containing 645 koz Au based on an open pit cut-off grade ranging from 0.6 – 0.85 g/t within Measured & Indicated Resources of 24.7 Mt grading 1.4 g/t Au containing 1,091 koz Au (0.5 g/t Au open pit cut-off). The Mineral Resources are inclusive of Mineral Reserves.

## Royalty Map

22,745 ha

□ Sandstorm Royalty

3 km



## RECENT ACTIVITY

### September 2023

Allied Gold Corporation completed its previously announced business combination and announced it commenced trading on the TSX Exchange on September 11. Allied Gold recently completed a financing raising over US\$200 million and is led by former Yamana Gold management.

## AFRICA

## Houndé

## PRODUCING

## COMMODITY

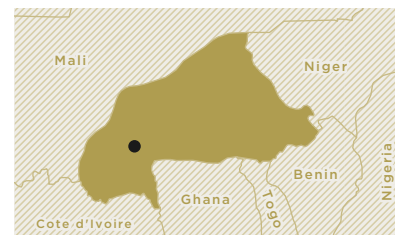
Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Endeavour Mining Corporation

## LOCATION

Tuy, Burkina Faso



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2017 / 12 / 18	Royalty	2.0% NSR	n/a



For more information refer to [www.endeavourmining.com](http://www.endeavourmining.com)

The Houndé project is located 250 km southwest of Ouagadougou, the capital city of Burkina Faso. Infrastructure in the area includes a paved highway approximately 2.7 km from the mine site, a 225 kV power line as close as 200 metres in some areas and a rail line that extends to the port of Abidjan, Côte d'Ivoire approximately 25 km west of the deposit area.

The mine reached commercial production in November 2017 and Houndé is one of Endeavour's cornerstone assets, ranking amongst West Africa's top tier cash generating mines. Houndé is an open-pit mine with a 3.0 Mt per year gravity circuit and carbon-in-leach plant. Gold recoveries average 93%.

The mineralization at Houndé is within the highly productive and prospective Birimian Greenstone Belt and occurs mainly as quartz stockwork-style. The Vindaloo

trend will receive an exploration program of \$7.0 million planned for 2023, focused on extending the mineralization of Vindaloo Southeast along strike and delineating underground resource potential at the Vindaloo Deeps and Kari West deposits.

In a March 2023 news release, Endeavour stated that Houndé hosts a Proven and Probable Mineral Reserve containing 2.73 Moz gold in 54.0 Mt grading 1.6 g/t gold (0.5 g/t cut-off). The Measured and Indicated Resources contain 4.68 Moz gold in 93.4 Mt at a grade of 1.6 g/t gold (0.5 g/t cut-off inclusive of Reserves). The Resource Estimate is effective as of December 31, 2022. The Sandstorm royalty does not cover the entire mining operation, and we do not have current information pertaining to the specific updated Reserves and Resources of the Sandstorm interest.

## RECENT ACTIVITY

## March 2023

In 2022, Houndé produced 295,000 oz gold, beating the annual guidance of between 260,000–275,000 ounces gold.

## August 2022

Production increased from 146 koz in H1 2021 to 160 koz in H1 2022 as a result of increased mill throughput and recoveries due to increased mining flexibility and availability of Kari West ore.

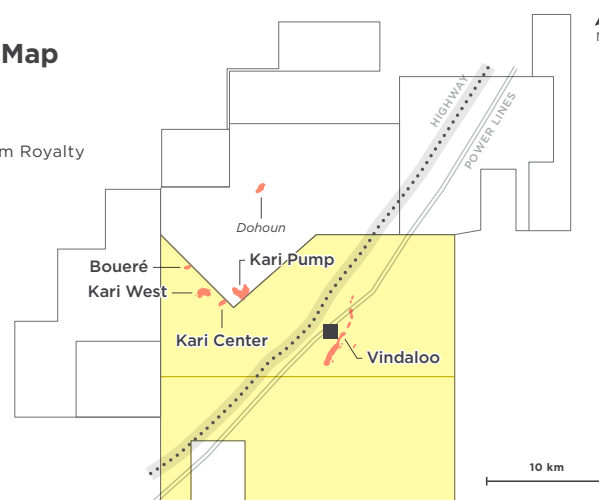
## February 2022

More than 70,000 metres of drilling was completed at Houndé in 2021, with exploration focused on the Mambo target, the Kari Center-Gap-South area, and limited work on the Vindaloo South target. All resources added are within trucking distance to the Houndé plant.

## Royalty Map

48,035 ha

- Sandstorm Royalty
- Deposits
- Plant



# Karma

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Néré Mining

## LOCATION

Yatenga, Burkina Faso



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2014 / 08 / 11	Gold Stream	1.625% of Au	20% of spot



Karma is a mesothermal, shear-hosted gold deposit. The soft nature of the open pit material allows the majority of the ore and waste to be excavated without blasting, making it a low cost operation. Production began in early 2016 from five open pits and ore is processed with conventional heap leaching. Recoveries range between 85% and 90% and gold production from Karma totaled 97 kozs during 2019.

Karma hosts a target-rich landscape with the essential hallmarks of a multi-deposit environment. The property consists of six contiguous exploration permits (Goulagou,

Rambo, Kao, Rounga, Youba, and Tougou) totaling more than 900 km<sup>2</sup> and includes more than 45 high-priority targets with high-grade rock values associated with gold-in-soil anomalies and historical workings that remain untested.

The Proven and Probable Reserves as of December 2019 totaled 9.2 Mt of 0.99 g/t material for 293 kozs of contained gold. Cut-off grades range from 0.3 to 0.8 g/t depending on the metallurgical character of the rock, including oxide, transition and sulphide material.

## RECENT ACTIVITY

### March 2022

The Karma mine was sold to Néré Mining, a Burkina Faso based consortium with experience in local investments and the community where the mine is based.

### May 2021

Karma is expected to meet its full year guidance and produce between 80 to 90 koz in 2021 at an AISC of \$1,220–\$1,300 per ounce.

### August 2020

Endeavour has planned an exploration program of up to \$2.0 million in the second half of 2020 with the aim of in-fill drilling and testing extensions of known deposits.

## Royalty Map

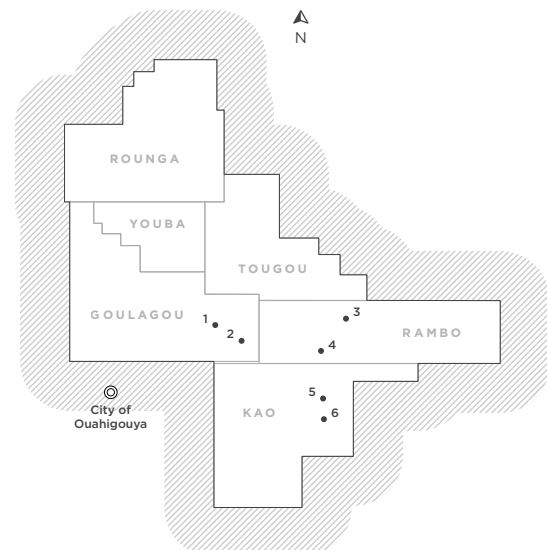
91,061 ha

- Gold Stream
- 5km Area of Interest

### Pit Locations

- Goulagou I
- Goulagou II
- Nami
- Rambo
- North Kao
- Kao Main

10 km





## AFRICA

## MWS

## PRODUCING

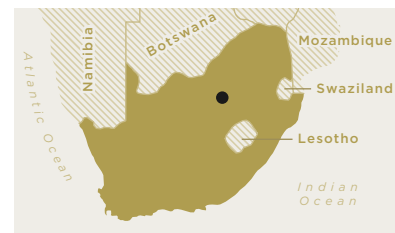
## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Harmony Gold Mining Company Ltd.

## ● LOCATION North West, South Africa



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 10 / 04	Royalty	1.0% NSR	n/a



For more information refer to [www.harmony.co.za](http://www.harmony.co.za)

The Mine Waste Solutions (MWS) project is located near Stilfontein, South Africa within the Witwatersrand Basin. MWS is a gold and uranium tailings reprocessing operation that processes slurry material, reclaimed hydraulically from various tailings storage facilities through three processing plants. The gold plants have the capacity to treat approximately 26

Mt per annum and the uranium plant has a design capacity of 1.2 Mt per year.

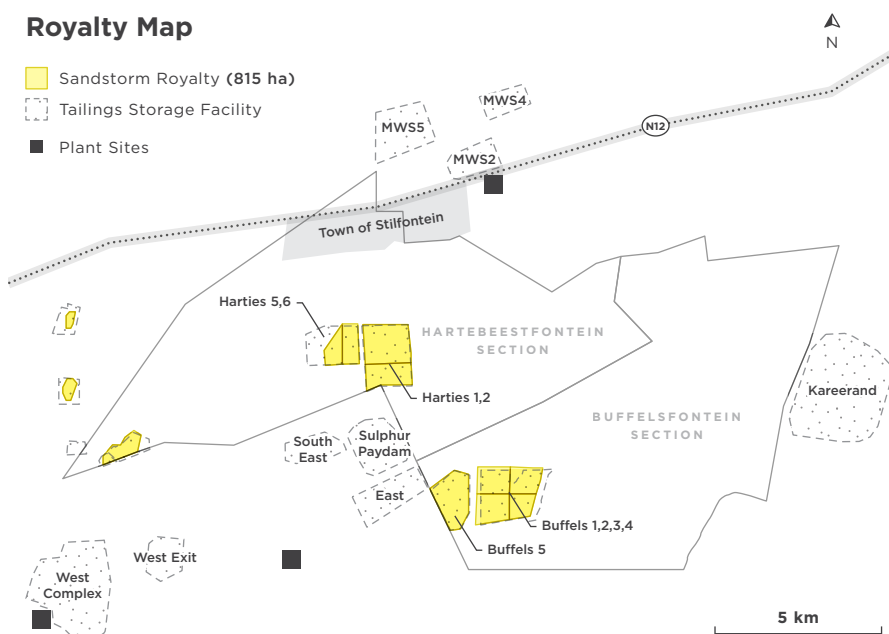
The gold and uranium in the tailings at MWS occurred within conglomerate reefs that were mined at the now closed Stilfontein and Buffelsfontein gold mines. The facilities also include a modern tailings storage facility approximately 15 km from the gold plant modules where residues from the treatment plants are deposited.

## Royalty Map

■ Sandstorm Royalty (815 ha)

□ Tailings Storage Facility

■ Plant Sites



## RECENT ACTIVITY

## August 2022

Production at MWS was 93,205 oz of gold in 2022, and guidance for 2023 is in the range from 82,500 to 89,600 oz of gold.

## June 2022

MWS received the necessary regulatory approvals to proceed with the Kareerand tailings expansion project to ensure the continued retreatment of surface depositions. The project is expected to produce approximately 100,000 oz of gold per year and add 16 years mine life to the operation.

# Altintepe

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Bahar Madencilik Sanayi ve Ticaret

## LOCATION

Ordu, Türkiye



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	1.5% NSR	n/a



Altintepe is located in the Ordu province of Türkiye and is a high-sulphidation epithermal gold deposit. Mineralization occurs in a series of linear, fault-controlled veins and related stockworks.

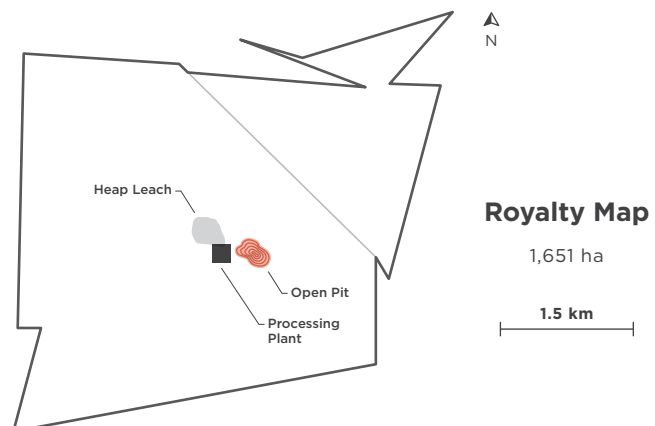
The open-pit heap leach operation at Altintepe poured gold for the first time in

late 2015. Production from the first stage of operations is expected to average 30,000 ounces of gold per year over a 40 month period. Other mineralized zones that may increase the mine life include Kayatepe, Camlik East, Extension Ridge, and Karakışla.

For more information refer to [www.stratexinternational.com](http://www.stratexinternational.com)

## RECENT ACTIVITY

Bahar Madencilik is a private company and does not disclose mining or development activity related to Altintepe.



## ASIA

## Ivrindi

## PRODUCING

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

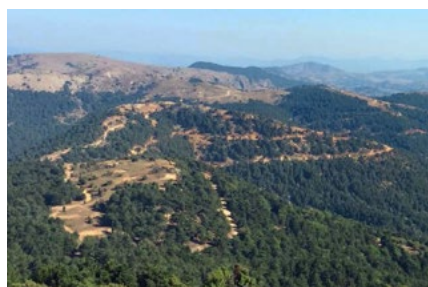
Tümad Madencilik San.ve Ticaret A.Ş.

## LOCATION

Balıkesir, Türkiye



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	2.0% NSR	n/a



For more information refer to [www.tumad.com](http://www.tumad.com)

The Ivrindi project is located in Western Türkiye and contains several gold and silver bearing quartz veins and breccia zones hosted by Upper Miocene andesitic volcanic and volcano-clastic rocks. A typical vein zone consists of several discrete low sulphidation style epithermal veins separated by short intervals of quartz stockwork and silicified or fresh andesite.

A Feasibility Study was completed in 2017 which outlined a 21,260 tpd operation, extracting material from four open-pits at Ballıktepe, Karteldere, Kabaktepe and Güney-Boyun. The mined ore will go through a three-stage crushing circuit and onto a heap-leach pad followed by an adsorption-desorption-recovery process. Recoveries are estimated to average 70% for gold and 46% for silver and

the mine is expected to produce approximately 159 koz of gold and 348 koz of silver per year over an initial 6 year life. Construction of the project was completed in 2019 and the mine is currently in the ramp-up phase.

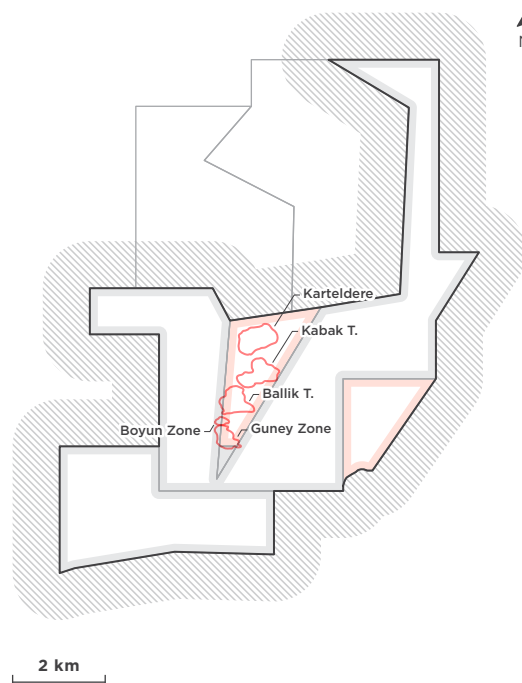
The historic Proven and Probable Reserves (2017) are estimated at 45.0 Mt at 0.7 g/t gold and 1.6 g/t silver for 964 kozs of contained gold and 2.35 Mozs of contained silver. The reserves estimate was based on 86,100 metres of diamond drilling at the project.\*

\* This is a historic reserve estimate and a Qualified Person has not done sufficient work to classify this estimate as a current mineral reserve estimate. Sandstorm Gold is not treating this as a current mineral resource estimate.

## Royalty Map

3,851 ha

- ☐ Sandstorm Royalty
- ☒ 1 km Area of Interest
- ☐ 2.0% NSR
- ☒ 2.0% NSR after 300 kozs produced



## RECENT ACTIVITY

## September 2017

Tümad Madencilik received a \$40 million project finance loan from the European Bank for Reconstruction and Development. The funds will be used to develop the Lapeşeki and Ivrindi projects.

## August 2016

The Ivrindi project received a positive decision on its Environmental Impact Assessment from the Ministry of Environment and Urban Planning in Türkiye.

# Vatukoula

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Vatukoula Gold Mines PTE Limited

## LOCATION

Viti Levu, Fiji



## ACQUISITION DATE

2021 / 06 / 29

## AGREEMENT TYPE

Stream

Royalty

## TERMS

11,022 oz Au over 4.5 yrs

↳ 1.2%-1.4% Au @ 20% of spot thereafter

0.21% NSR on certain licenses



For more information refer to [www.vgmplc.com](http://www.vgmplc.com)

Vatukoula (meaning “gold rock” in Fijian) is an underground gold mine located on the main island Viti Levu in Fiji, operated by Vatukoula Gold Mines PTE Limited (“VGML”). The mine has produced more than 7 million ounces of gold over the last 85+ years. Gold reserves at Vatukoula occur in more than 25 current ore bodies and historically many other high grade mineralized structures were mined, with production rates of 75,000–100,000 ounces per year.

Vatukoula currently operates a 1,550 tonne per day processing plant. Underground ore is subject to three-stage crushing, a ball mill, and flotation prior to roasting and leaching to a gold recovery circuit. Tailings are also re-processed via a thickener, leach tanks and a gold recovery circuit.

VGML has identified underground reserves\* (proven and probable) of 580,000 ounces of gold contained in 3.5 million tonnes (“Mt”) at a grade of 5.2 grams per tonne (“g/t”) gold (cut-off grade of 3.43 g/t gold, effective December 31, 2020). Reports also identify measured and indicated underground inclusive resources of 1,050,000 ounces of gold contained in 4.3 Mt at a grade of 7.55 g/t gold and inferred underground resources of 290,000 ounces of gold contained in 1.8 Mt at a grade of 5.0 g/t gold. These resource estimates were calculated using a cut-off grade based on the product of multiplying the intercept width by the gold grade, with a minimum of 4.0 gram-metres per tonne with at least one assay greater than 2.0 g/t.

More recently, annual mine production has averaged 30,000–40,000 ounces per year. Management believes the property has significant growth potential based on optimizing current reserves and operations, expanding known deposits with increased drilling, and exploring new target areas within the current mine workings and areas immediately adjacent. VGML plans to expand underground operations with a production target of 50,000–70,000 ounces per year in the next 3–5 years.

\* The mineral reserves and resources at the Vatukoula mine are based on historical estimates and are not considered current according to NI 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral reserves or mineral resources. For more information regarding the Vatukoula mine mineral reserve and resource estimates, please see Sandstorm’s press release dated June 29, 2021.

## Royalty Map

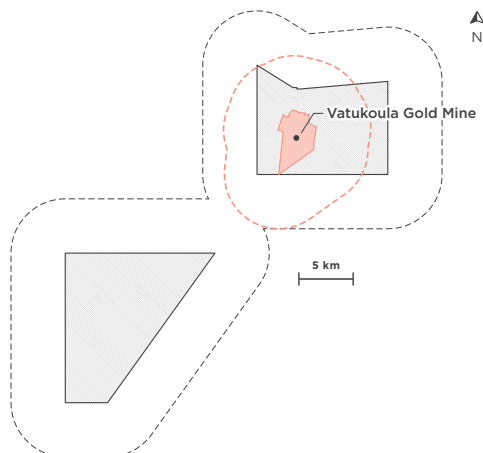
20,795 ha

Sandstorm Stream

5 km AOI

Sandstorm Royalty

5 km AOI





2024 Asset Handbook

# Development Projects







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## NORTH AMERICA

## Barry

## DEVELOPMENT

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Bonterra Resources Inc.

## LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2017 / 09 / 29	Royalty	3.9% NSR	n/a
2015 / 04 / 28	Royalty	0.5–1.0% NSR	



For more information refer to [www.bonterraresources.com](http://www.bonterraresources.com)

The Barry project is located in the Urban-Barry mining camp 110 kilometres east of the city of Lebel-sur-Quévillon in Québec. The region has been the focus of significant exploration activity including the ongoing 800,000 metre drill program at Osisko Mining's Windfall project, adjacent to the Barry property.

The Barry deposit is structurally controlled with gold mineralization contained in a system of veins associated with sheared zones included in a wide deformation corridor. Mineralization has been identified 1,300 metres along strike and to 600 metres at depth and coincides with strong IP anomalies occurring in volcanic units throughout the property. The deposit remains open in all directions.

Bonterra is developing an underground ramp and plans to mine ore from Barry

and the nearby Moroy and Gladiator deposits to feed the Urban-Barry mill. The mill's processing capacity is being expanded to 2,400 tpd and Barry is expected to contribute 900 tpd of mill feed at an average grade of 7.0 g/t gold for annual production of about 72,000 ounces of gold.

In June 2021, Bonterra reported a Mineral Resource Estimate (combined open pit and underground) of 5.1 Mt at a grade of 4.2 g/t gold containing 689,000 ounces of gold in the Measured & Indicated category and an Inferred Resource of 4.4 Mt at a grade of 4.9 g/t gold containing 689,000 ounces of gold (cut-off grade of 2.6 g/t gold for underground and 1 g/t gold for open pit).

## RECENT ACTIVITY

## March 2023

During the fourth quarter of 2022, Bonterra focused on an infill drill program at Barry, of which 31,350 m have been completed to date. The company has temporarily paused the infill drill program due to challenging inflationary pressures, however, geological interpretation work is expected to continue through 2023.

## June 2022

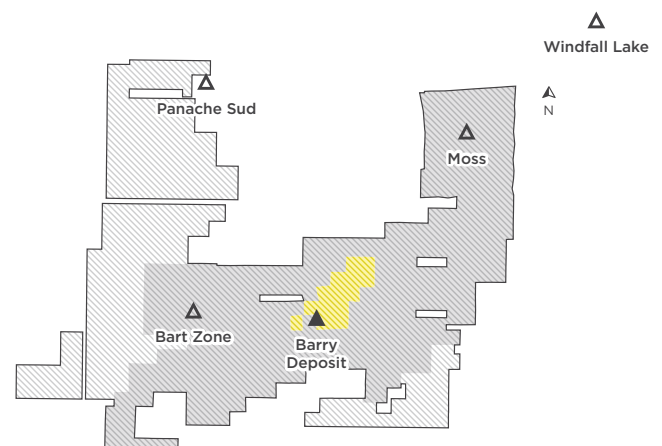
A positive Preliminary Economic Assessment envisioned the Barry project producing an average of 30,000 oz of gold per year over the life of mine. Work on a Pre-feasibility Study has commenced.

## Royalty Map

7,473 ha

3.9% NSR
1.0% NSR
0.5% NSR

2 km



# Gladiator

West Arena

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Bonterra Resources Inc.

## LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 04 / 28	Royalty	1.0% NSR	n/a



For more information refer to [bonterresources.com](http://bonterresources.com)

The West Arena property lies near the middle of the Urban-Barry Greenstone Belt, approximately 170 km northeast of Val-d'Or, Québec. The property contains the Gladiator gold deposit where Bonterra's exploration programs have been focused. Gladiator contains highly altered, silicified, sheared mafic volcanics, with local intrusions of syenite and quartz porphyry. Gold occurs primarily in smokey quartz-carbonate and tourmaline veins ranging from 20 centimetres to 4 metres in width.

A Mineral Resource Estimate for the Gladiator deposit was published in June 2021 and

contains 1.4 Mt grading 8.6 g/t for 391,000 ounces of gold in the Measured & Indicated category (2.6 g/t cut-off). Another 4.2 Mt grading 7.4 g/t gold for 989,000 ounces of gold is listed in the Inferred category. The Resource estimate is based on over 150 vein structures and clusters within seven structural groups.

Bonterra has initiated the permitting process for the development of a decline to complete a bulk sample at Gladiator. The project is being considered for providing 1,000 tpd of gold ore to the Urban-Barry mill, a nearby processing plant that is being expanded to handle throughput of 2,400 tpd.

## RECENT ACTIVITY

### September 2022

An exploration drill campaign at the Gladiator deposit was completed as scheduled at the end of July 2022. Work will continue on the Mineral Resource model and geological interpretation of the deposit as drill results become available.

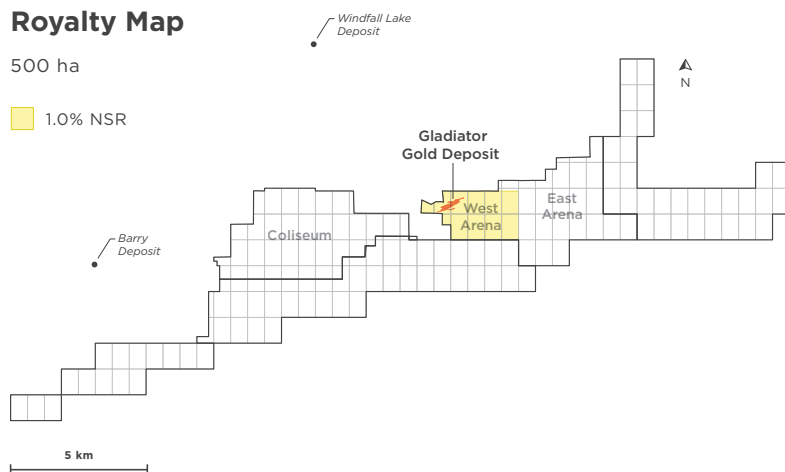
### September 2021

Bonterra intersected 61.7 g/t gold over 0.5 metres in drill hole BA-21-30 from 127.3 metres in the ongoing expansion drilling at Gladiator. The drilling program continues to extend the size of the mineralization. Recent data shows possible higher density of veining to the South of the existing Gladiator 2021 Mineral Resource. In addition, work on the Preliminary Economic Assessment, which would utilize the existing Bachelor Mill as a central processing facility, is ongoing.

## Royalty Map

500 ha

1.0% NSR



NORTH AMERICA

# Gold Bar

Cabin Creek

DEVELOPMENT

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

McEwen Mining Inc.

LOCATION

Nevada, USA



For more information refer to [www.mcewenmining.com](http://www.mcewenmining.com)

The Gold Bar property is located at the southeastern end of the Battle Mountain-Eureka-Cortez gold trend in Eureka County, Nevada. Within the property there are three defined gold deposits; Gold Pick, Gold Ridge, and Cabin Creek. The mineralization is similar for all three deposits and lies within 150 metres of surface, hosted in carbonate-rich sedimentary rocks of the Devonian McColley Canyon Formation. Gold Ridge and Cabin Creek are ancillary deposits and together comprise approximately 22% of the mineral resource. Sandstorm's royalty covers the bulk of the mineral resource at Cabin Creek.

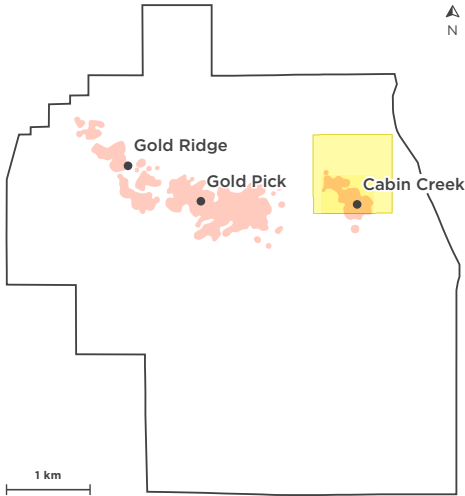
McEwen Mining announced an updated Feasibility Study in March 2022 and key

results included average annual gold production anticipated to be 44,150 oz at a cash operating cost of \$1,197/oz. Updated Proven and Probable Reserves are 15.5 million tons at a gold grade of 0.82 g/tn containing 260,200 oz of gold (based on a variable cut-off grade). Production is planned over seven years. In addition, an updated exclusive Indicated Mineral Resource Estimate consists of 82,400 oz of gold contained in 14.8 million tons with an average grade of 0.056 oz/tn (1.9 g/tn) and 44,400 oz of Inferred Mineral Resources contained in 19.5 million tons with an average grade of 0.02 oz/tn (0.79 g/tn). Resources are based on variable cut-off grades.

## Royalty Map

84 ha

- Sandstorm Royalty
- Deposit



RECENT ACTIVITY

April 2022

The 2022 exploration program at Gold Bar is following up on mineralized trends in and around the Pick Pit, and on exploration opportunities around the nearby Atlas property that was acquired in 2020.



# Greenstone

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Equinox Gold Corp.

## LOCATION

Ontario, Canada



## ACQUISITION DATE

2022 / 08 / 15

## AGREEMENT TYPE

Stream

## TERMS

2.375% of Au @ 20% of spot on 100% basis until 120,333 oz delivered, 1.583% thereafter. Additional payment up to \$30/oz in ESG contributions.



For more information refer to [www.equinoxgold.com](http://www.equinoxgold.com)

The Greenstone gold project is located approximately 275 km northeast of the city of Thunder Bay and 4 km south of the town of Geraldton, Ontario and is owned jointly by Equinox Gold Corp. (60%) and Orion Mine Finance (40%). This development stage project is centered on the historic Hardrock Gold Mine and consolidates four historic underground gold mines into one giant open pit mine development. Current open pit reserves total 135.3 Mt at 1.27 g/t containing 5.54 Moz of gold, based on a cut-off grade of 0.35 g/t.

A Feasibility Study was released in December 2020 outlining the design of an open-pit mine producing more than 5 Moz over an initial 14-year mine life. Mining of the Hardrock main pit will occur in five main phases preceded by a starter pit. The open pit generates 689.6 Mt of overburden and waste rock (inclusive of historic tailings and underground backfill) for an average life-of-mine strip ratio of 5.1:1.

Full-scale construction of a 27,000 tonnes-per-day leach/carbon-in-pulp processing facility began at the project in October 2021.

It is expected that gold production during the first five years will average more than 400,000 oz gold per year, with life-of-mine production averaging more than 360,000 oz gold per year. The project is anticipated to operate with all-in sustaining costs in the lowest industry quartile. First gold pour is currently targeted for the first half of 2024.

The project is located on the traditional territories of four First Nations—the Animbiigoo Zaagi'igan Anishinaabek, the Aroland First Nation, the Ginoogaming First Nation and the Long Lake #58 First Nation—and is home to the citizens of the Métis Nation of Ontario. The Indigenous partners have been involved with the project from the beginning. Long-term relationship agreements are in place which cover a range of commitments and shared responsibilities associated with environmental management, the use of traditional knowledge and heritage resources, employment and training, business and contracting opportunities, and financial participation.

## RECENT ACTIVITY

## November 2023

With the Greenstone Project 96% complete and power plant fully operational, the priority is now on completion and commissioning of the process plant, commissioning of the tailings storage facility and ramp up of mining and operations. Greenstone continues to advance on budget and on schedule. The remaining milestones for the project include:

- ↳ Tailings storage facility complete and ready for use in Dec 2023
- ↳ Process plant hot commissioning: Q1-Q2 2024
- ↳ Gold pour: H1 2024

## August 2023

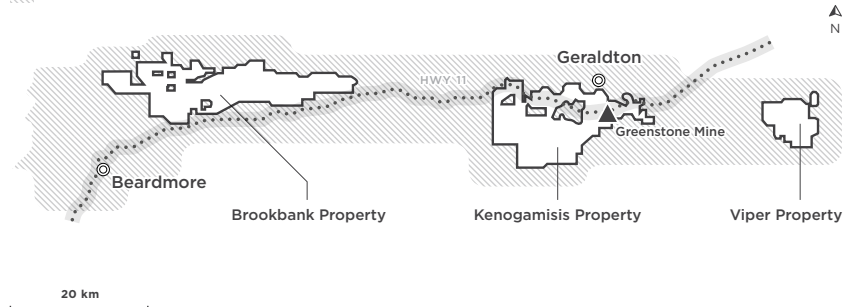
As of August 25, the Greenstone project is approximately 90% complete and on track to pour gold in the first half of 2024. Detailed engineering is complete, while other construction milestones including procurement and construction are both 89% complete. Earthworks, concrete, and structural steel are all more than 95% complete. The project remains on budget and on schedule to begin commissioning in the first half of 2024.

## Royalty Map

39,072 ha

☐ Sandstorm Royalty

☒ Area of Interest





NORTH AMERICA

# Horne 5

DEVELOPMENT

COMMODITY

Au

Ag

Cu

Pt

Pd

U

Ti

W

Ni

Zn

Pb

Co

Mo

OPERATOR

Falco Resources Ltd.

LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 07 / 12	Royalty	2.0% NSR	n/a



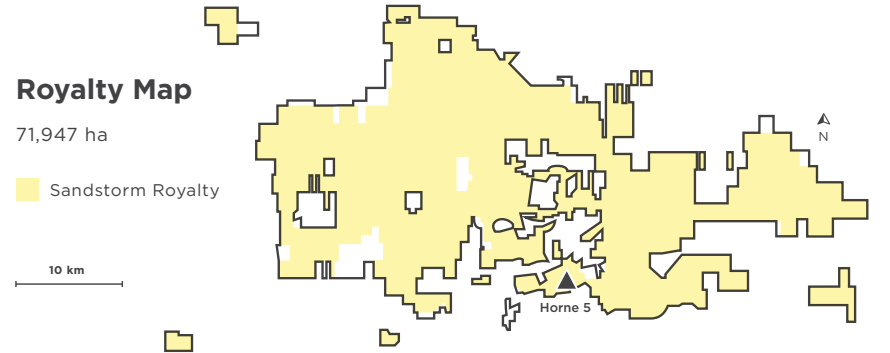
For more information refer to [www.falcores.com](http://www.falcores.com)

The Horne 5 deposit is part of the famous Horne Mine Complex, a past producing gold-silver-copper mine located in Québec, Canada, 100%-owned by Falco Resources. The mine is located on the site of the former Quemont mine, which is located within the urban limits of the City of Rouyn-Noranda. Due to Horne 5's urban location, excellent infrastructure is available and the site is easily accessible year-round via provincial highways.

An updated Feasibility Study was released in April 2021 that envisions an underground operation producing approximately 320,000

gold equivalent ounces (AuEq) annually over a 15-year mine life. Proven & Probable Mineral Reserves are 80.9 Mt at an average grade of 1.44 g/t gold, 14.14 g/t silver, 0.17% copper, and 0.77% zinc with an effective date of August 26, 2017 (NSR cutoff grade of C\$55/tonne).

Falco Resources currently anticipates production to start at the end of 2025. Falco intends to carry out future optimization studies to evaluate alternate development scenarios that would be used to reduce the initial capital requirements and increase revenue in the early stage of the life of mine.



# Moroy / Bachelor

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Bonterra Resources Inc.

## LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 02 / 15	Royalty	0.5% NSR	n/a
2012 / 12 / 07	Royalty	0.5% NSR	n/a
2011 / 01 / 14	Royalty (amended Sep. 18, 2017)	3.9% NSR	n/a



For more information refer to [www.btrgold.com](http://www.btrgold.com)

Moroy and Bachelor are greenstone hosted, structurally controlled alkalic-magmatic gold deposits located 225 km northeast of Val d'Or, Québec. The property contains the Bachelor Lake Mine, a historic underground gold mine that operated during the 1980's and in 2004 underwent major renovations to the mine and mill infrastructure, including the installation of a carbon-in-pulp process plant.

The Bachelor Lake mine reached commercial production again in 2013 as a long-hole underground operation and the mined ore is processed at the Urban-Barry mill. The mill has a capacity of 800 tpd and has produced more than 210,000 ozs of gold since its commissioning. Gold recoveries have averaged between 96% and 98%. Bonterra plans to expand the Urban-Barry

mill to increase its processing capacity to 2,400 tpd in order to accommodate ore from Moroy, Bachelor and Bonterra's nearby Barry and Gladiator deposits.

The Moroy deposit is sub-parallel and south of the Bachelor deposit, dipping north towards the Bachelor trend. Development and drill programs are underway with more than 65,000 metres of surface and underground drilling completed to date. A Mineral Resource estimate for Moroy was published in June 2021 and contains 651 kt grading 5.7 g/t for 118,000 ounces of gold in the Measured and Indicated category and 570 kt grading 5.4 g/t for 98,000 ounces of gold in the Inferred category, based on a cut-off grade of 2.4 or 3.0 g/t.

## RECENT ACTIVITY

## November 2023

The Bachelor mill cleanup has produced 1,346.5 oz of gold and along with the closing of a recent transaction, Bonterra has the funding to complete a 15,000 m drill campaign at the Desmaraisville property. The exploration focus is on high grade intercepts that were previously drilled but not followed up on and other regional exploration targets that have never been drilled.

## September 2022

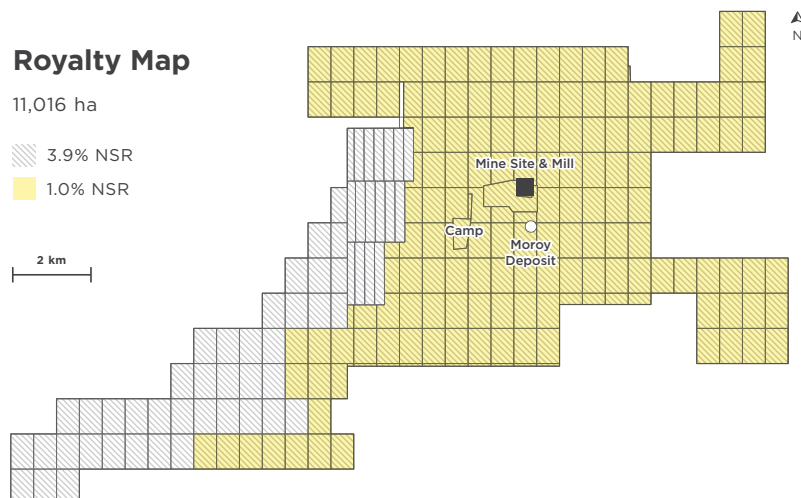
After careful consideration and detailed analysis of the economic impact, the Bachelor/Moroy underground infrastructure will be put under long-term care and maintenance by early Q4 2022. However, the assay lab, camp, mill and the tailings management area remains unchanged and are key components of the planned re-start of production at the Barry open pit project. The permitting process for the mill and tailings management area expansion is still ongoing.

## Royalty Map

11,016 ha

3.9% NSR  
1.0% NSR

2 km



## NORTH AMERICA

## Mt. Hamilton

## DEVELOPMENT

## COMMODITY

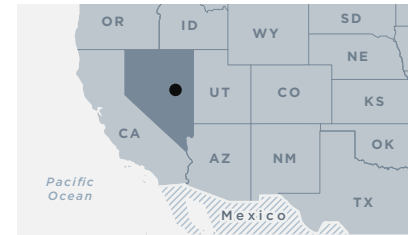
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Waterton Global Resource Management LP

## LOCATION

Nevada, USA



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2012 / 06 / 11	Royalty	2.4% NSR	n/a



For more information refer to [www.watertonglobal.com](http://www.watertonglobal.com)

The Mt. Hamilton property is located in the historic Mt. Hamilton mining district of central Nevada, near the southern end of the Battle Mountain gold trend. Two main zones of mineralization have been identified at the project, the Centennial and Seligman zones, which are epithermal gold and silver deposits.

A Feasibility Study was completed on the property in 2014 proposing a 10,000 tpd truck and shovel operation with ore being hauled from the pits to a primary crusher and gold and silver recovered by heap leaching and conventional ADR carbon-in-column

processing. Gold recoveries are estimated to be 76% and silver recoveries 39%.

Once in operation, the mine will produce approximately 68,000 ounces of gold and 280,000 ounces of silver per year over a seven year mine life. Mt. Hamilton has an Aug. 2014 Proven and Probable Reserve of 22.5 Mt at 0.8 g/t gold and 6.8 g/t silver for 545,400 ounces of contained gold and 4,459,600 contained ounces of silver (0.2 g/t gold cut-off).

Under the royalty agreement, Sandstorm is guaranteed \$10 million in cash flow by Dec. 31, 2022.

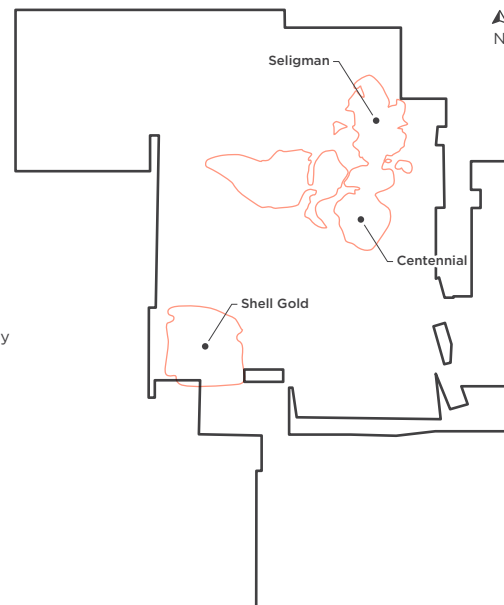


## Royalty Map

1,209 ha

Sandstorm Royalty

1 km



## RECENT ACTIVITY

## June 2015

*Waterton acquired Mt. Hamilton for US\$30 million from Solitario Exploration & Royalty Corp. and Ely Gold & Minerals Inc. Waterton is a private equity firm and has acquired a number of Nevada projects with plans to create a Nevada focused mining company.*

# North Timmins

DEVELOPMENT

COMMODITY

Au	Ag	Cu	Pt	Pd					
U	Ti	W	Ni	Zn	Pb	Co	Mo		

OPERATOR

Gowest Gold Ltd.

LOCATION

Ontario, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 02 / 17	Royalty	1.0% GSR	n/a



For more information refer to [www.gowestgold.com](http://www.gowestgold.com)

The North Timmins project consists of more than 100 km<sup>2</sup> within the Abitibi Greenstone belt in Ontario. A Pre-Feasibility Study was completed in 2015 on the Bradshaw gold deposit, the most advanced gold project within the extensive property. The study evaluated an underground mine accessible by decline from surface with the primary mining method being longitudinal longhole stoping with unconsolidated and cemented crushed backfill.

Gowest has stockpiled more than 28,000 tonnes of development material on surface as part of a bulk sample program and has entered into a toll-milling agreement with Northern Sun Mining Corp. to process

gold ore from Bradshaw at the Redstone Mill in Timmins, Ontario. The mill will produce a gold concentrate that will be shipped to the Humon Smelter in China.

The Probable Reserve at Bradshaw is effective as of June 2015 and contains 277 kozs of gold in 1.8 Mt at a grade of 4.8 g/t (3.0 g/t cut-off). The Indicated Mineral Resource consists of 1.2 Mt at 6.2 g/t gold for 422 kozs of contained gold (3.0 g/t cut-off). Gowest is exploring near-mine targets within one km of Bradshaw in order to grow the reserves and resources.

In the greater North Timmins project area, a regional program is exploring for additional gold targets in the many prospective areas on the property.

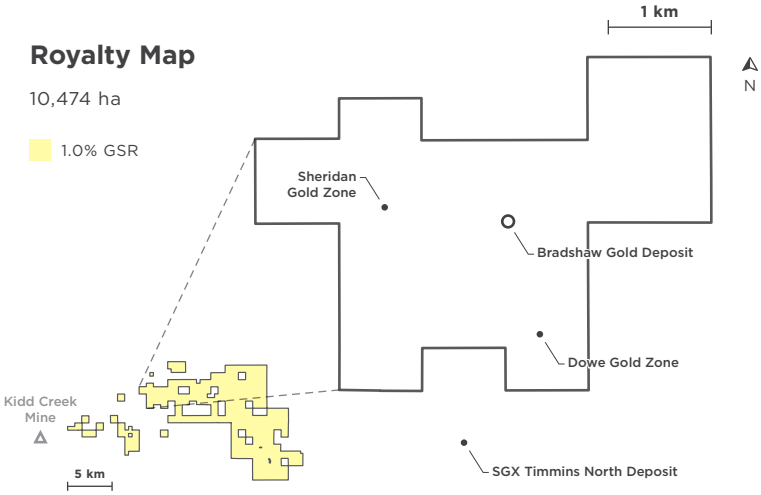
RECENT ACTIVITY

September 2023

Initial assay results from the first phase 5,000 m drill program at Bradshaw mine intersected gold mineralization. A total of 2,255 m of drilling has been completed by the end of August. The highest intercept was from hole GW23-321: 10.64 g/t Au over 2.6 m from 139 m, including 16.67 g/t Au over 1.5 m from 140 m.

June 2023

Since initiating operations in early April to restart Bradshaw, the mine site team has achieved two months of safe underground production. The drill team has been mobilized to site and long-hole stope drilling has begun at the East Zone. Work on the ventilation upgrade, which will support planned production increases in future, is progressing well.



## NORTH AMERICA

## Robertson

Cortez Complex

## DEVELOPMENT

## COMMODITY

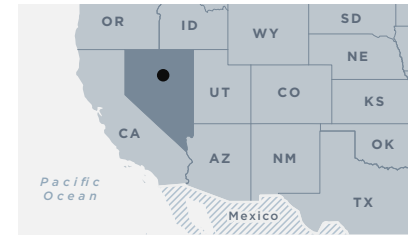
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Barrick Gold Corp.

## LOCATION

Nevada, USA



## ACQUISITION DATE

2022 / 08 / 15

## AGREEMENT TYPE

Royalty

## TERMS

Au < \$1,200/oz = 1.0% NSR  
increase of 0.25% for every \$200 increase in the price of gold

Au > \$2,000/oz = Max 2.25% NSR



For more information refer to [www.barrick.com](http://www.barrick.com)

The Robertson property is located in one of the most highly mineralized areas of ground in Nevada, approximately 100 km southwest of Elko, Nevada within the Battle Mountain-Eureka Gold Trend. The property lies at the north end of the Cortez District. Robertson is owned by Nevada Gold Mines (NGM), a joint venture between Barrick Gold Corp. (61.5%) and Newmont Corporation (38.5%). The property is located less than 10 km east of the Pipeline/Cortez Mine Complex, a well-known mining district that hosts NGM gold production from the operating Pipeline and Cortez mines. Mineralization at Robertson occurs as fine-grain particulate free gold hosted in contact-metamorphosed sedimentary rocks and intrusive rocks.

As of December 31, 2022, Robertson's Proven and Probable Reserves are 1.6 Moz contained

in 110 Mt at 0.46 g/t within Measured and Indicated Resources of 160 Mt at 0.42 g/t for 2.2 Moz gold (inclusive resources, 100% basis, cut-off grade not disclosed).

The ongoing Feasibility Study is targeted for completion in 2024 with production targeted for 2027. Production is anticipated from two open pits that will feed NGM's nearby Cortez Mill Complex with mainly oxide gold mineralization.

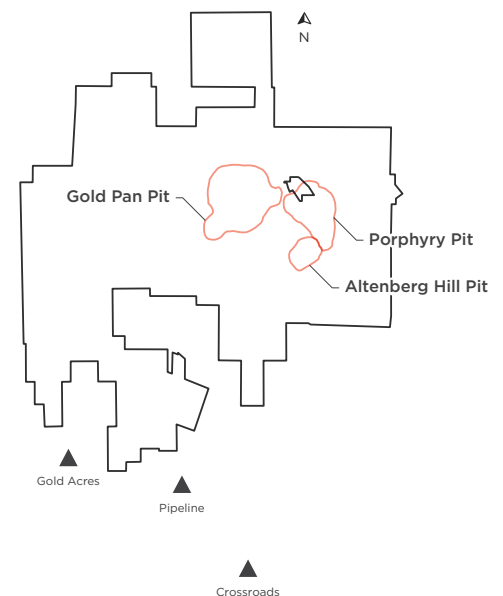
The project is being qualified by NGM as an emerging "Tier Two" gold asset which NGM defines as having reserve potential to deliver a minimum 10-year life, annual production of at least 250,000 ounces of gold and total cash costs per ounce of gold over the mine life that are in the lower half of the industry cost curve.

## Royalty Map

3,961 ha

- ☐ Sandstorm Royalty
- ☒ Other Mines

2 km



## RECENT ACTIVITY

## November 2022

Drill results continue to expand the mineralized footprint between the Gold Pan and Porphyry targets, with geological results suggesting that the two areas represent a continuous body of mineralization that will ultimately translate into increased resources. At Distal, on the western side of Robertson, drilling has continued to intersect mineralization. Exploration will continue throughout the fourth quarter of 2022 to define the extent of mineralization to the north and south.



# Troilus

DEVELOPMENT

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

Troilus Gold Corp.

LOCATION

Quebec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 08 / 15	Royalty	1.0% NSR	n/a



For more information refer to [www.troilusgold.com](http://www.troilusgold.com)

The Troilus Project is located in central Quebec, Canada, and is situated approximately 120 km north of the city of Chibougamau. The Troilus deposit lies within the eastern segment of the Frot t-Evans Greenstone Belt, and it is primarily a gold-copper deposit, but contains minor amounts of silver, zinc, and lead.

The project encompasses the historic Troilus Mine, which was an open pit operation producing gold, copper, and silver continuously from 1996 to 2009. The mine produced more than two million ounces of gold and approximately 70,000 tonnes of copper.

A Preliminary Economic Assessment was published in October 2020 that concluded the Troilus Project could be developed as a

phased open pit and underground operation. The pits and underground would feed a 35,000 tpd mill over a 21-year mine life. The process facility would be a conventional crushing and grinding plant followed by flotation, and some of the gold would be recovered by gravity to produce a dor  on site.

Based on a revised Mineral Resource Estimate announced in October 2023, total Indicated Mineral Resource of 508.3 Mt containing 11.21 Moz AuEq grading 0.57 g/t Au, 0.07% Cu, 1.09 g/t Ag at 0.69 g/t AuEq, and total Inferred Resources of 80.5 Mt containing 1.80 Moz AuEq grading 0.58 g/t Au, 0.07% Cu, 1.47 g/t Ag at 0.69 g/t AuEq (based on open pit cut-off grade of 0.3 g/t AuEq and underground cut-off grade of 0.9 g/t AuEq). For more information, see [www.troilusgold.com](http://www.troilusgold.com).

RECENT ACTIVITY

April 2023

Troilus has completed a 7,800 m of delineation drilling program focused on X22, a high-grade gold zone discovered in late 2022. Results from the southwestern most sections of X22 demonstrate further mineral continuity of high-grade structures over wide thicknesses, which remain open to expansion on trend and at depth. Additional drilling is planned to further infill and expand the area of mineralization.

October 2022

Troilus reported positive assay results from drilling, including discovery of a new shallow and high-grade panel of mineralization. Result highlights include:

- 87-410: 17 m of 2.0 g/t AuEq from 22 m;
- 87-411: 25 m of 2.5 g/t AuEq from 46 m; and
- 87-417: 46 m of 4.4 g/t AuEq from 347 m.

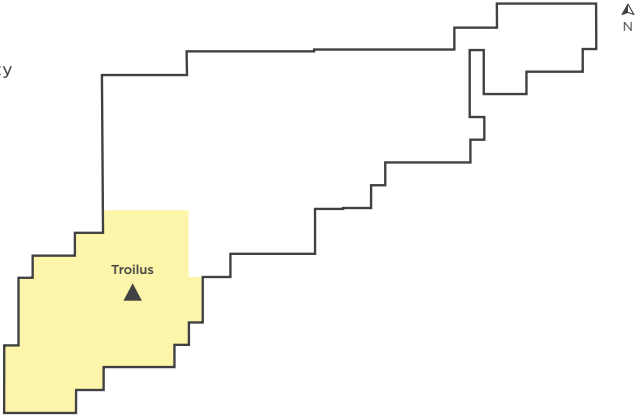
Supported by the positive exploration results, Troilus has decided to proceed directly to a Feasibility Study, which is expected to be completed in the second half of 2023.

Royalty Map

16,170 ha

Sandstorm Royalty

3 km



## SOUTH AMERICA

## Chapada

## DEVELOPMENT

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Lundin Mining Corp.

## LOCATION

Goiás, Brazil



## ACQUISITION DATE

2022 / 08 / 15

## AGREEMENT TYPE

Royalty

## TERMS

2.0% NSR  
on Suruca deposit only

For more information refer to  
[www.lundinmining.com](http://www.lundinmining.com)

Chapada is an open pit copper-gold mine located 270 kilometres northwest of Brasília in Goiás state, Brazil. The mine reached commercial production in 2007 and is an open pit truck and shovel operation, with ore being treated through a flotation plant with capacity of 24 Mt per annum. The Chapada mine plan has three open pit mining areas in close proximity including Corpo and Corpo Sul, which are currently being mined, and the Suruca deposit that holds future development potential.

As part of Lundin's ongoing exploration program aimed at increasing Mineral Resource estimation at Chapada, drilling was initiated at the Saúva deposit in 2021 and positive drill results were announced in 2022.

In February 2023, Lundin announced the maiden Indicated Mineral Resource Estimate for the Saúva deposit is 179.0 Mt at 0.32% copper and 0.20 g/t gold, containing 1.3 Blb of copper and 1.1 Moz of gold. The updated

Proven & Probable Reserves at Chapada total 655.7 Mt at a grade of 0.23% copper and 0.13 g/t gold containing approximately 3.3 Blbs of copper and 3.7 Moz gold.\*

Yamana, the previous owners, completed studies to evaluate several development opportunities at Chapada. These opportunities range in scope from plant optimization initiatives to enhance copper and gold recoveries, to a plant expansion to bring forward cash flows and pit wall pushbacks to expose higher grade ore zones. Lundin is currently evaluating these and other scenarios for expansion that would increase the processing rate up to 32 million tonnes per annum.

\* Mineral Reserves for the Chapada open pit are estimated at metal prices of \$3.35/lb copper and \$1,600/oz gold and at open pit discard NSR cut-off grade of \$4.72/t. For the Suruca gold only Mineral Reserve estimates cut-off grades of 0.19 g/t gold for oxides and 0.30 g/t for sulphides are used.

## RECENT ACTIVITY

## January 2023

In 2022, copper production at Chapada was 45,739 t and gold production was 68,000 ounces, both of which achieved guidance.

## February 2022

Lundin announced the discovery of a new copper-gold mineralized system, called Saúva, located approximately 15 km north of the Chapada mine. Drilling was initiated in the third quarter of 2021 as part of an ongoing exploration program aimed at increasing the Mineral Resource estimation at Chapada. There are currently three rigs drilling in the Saúva sector testing areas to the northeast and west of the discovery area.

# Corani

DEVELOPMENT

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Bear Creek Mining Corp.

LOCATION

Puno, Peru



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2024 / 01 / 22	Royalty	1.0% NSR	n/a



For more information refer to [www.bearcreekmining.com](http://www.bearcreekmining.com)

The Corani project is located in the Department of Puno, Peru and hosts one of the largest fully permitted silver-polymetallic deposits in the world. The project site is in the Andes Mountains, in a region where the mineralization occurs in a low to intermediate sulfidation epithermal system. Silver, lead, and zinc mineralization is hosted in stockworks, breccia veins, and fractures.

Historical mining and exploration activities have been carried out in the vicinity of the project site. Bear Creek began exploring Corani in early 2005. Exploration focused on drilling, and other exploration activities by the company included detailed geologic mapping, trenching, and geophysical surveys. From 2005 to 2019, Bear Creek completed approximately 101,400 metres of drilling at Corani.

Based on a December 2019 technical report, Corani's Measured & Indicated Mineral

Resources are 238.6 Mt grading 42.1 g/t Ag, 0.66% Pb, and 0.44% Zn containing 322.7 Moz Ag, 3.5 Blb Pb, and 2.3 Blb Zn (NSR cut-off \$10.79/t). Proven & Probable Mineral Reserves are 138.6 Mt grading 51.3 g/t Ag, 0.90% Pb, and 0.55% Zn containing 228.6 Moz Ag, 2.7 Blb Pb, and 1.7 Blb Zn (NSR cut-off \$10.79/t). Mineral Resources are inclusive of Reserves.

Production is planned from three open pits—the Este, Minas and Main pits with processing capacity of 27,000 tonnes per day. Corani is anticipated to have an average annual payable metal production of 9.6 Moz Ag, 98 Mlb Pb and 69 Mlb Zn over a 15-year mine life.

Bear Creek has received the approval and permits required to develop and construct the proposed Corani mine.

## SOUTH AMERICA

# Gualcamayo DCP

## DEVELOPMENT

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Eris LLC

## ● LOCATION

San Juan, Argentina



## ACQUISITION DATE

2022 / 08 / 15

## AGREEMENT TYPE

Royalty

Royalty

Production Pmt

## TERMS

2.0% NSR on oxides  
(excluding first 396 koz produced after Oct 25, 2018)  
capped @ \$50M;

1.5% NSR  
of the deep carbonate project

\$30 million on commercial production  
of the deep carbonate project



The Gualcamayo mine is an open pit and underground mine and heap leach operation that reached commercial production in 2009. The process facility at Gualcamayo is designed to treat 24,000 tpd and includes a primary, secondary, and tertiary crushing circuit. Gold recovery of approximately 60% is achieved with heap leaching and activated carbon in an ADR plant where gold doré is produced and sent to a refinery.

Mineros announced in June 2021 that the Gualcamayo Mine Mineral Reserves are expected to be depleted by the end of 2022, although a minimal amount

of gold will continue to be recovered from stockpile material in 2023 and 2024 through heap leach processing.

The focus is now on the Gualcamayo Deep Carbonates Project (DCP), which is currently under internal study. As of December 31, 2022 Measured & Indicated Mineral Resources, exclusive of Mineral Reserves, for Gualcamayo DCP are estimated to total 19.8 Mt at a grade of 3.3 g/t gold for 2.1 Moz gold. In addition, Inferred Mineral Resources were estimated at 3.5 Mt at a grade of 3.4 g/t gold for 376,000 oz of gold based on cut-off grades of 1.5-2.0 g/t gold.

## RECENT ACTIVITY

## November 2022

During the quarter, a total of 19,856 metres were drilled at the Gualcamayo property in support of resource expansion. At the Deep Carbonate Project, metallurgical testwork to support advancement of the project is underway. The results will help determine whether to move forward with a Preliminary Economic Assessment.

## August 2022

Mineros S.A. is planning to complete 17,000 m of drilling in proximity to existing mining operations at the Gualcamayo property. The objective is to upgrade mineral resources, provide material for metallurgical test work, resource expansion, and evaluation of the remaining gold in the heap leach pads.

# Lobo-Marte

## COMMODITY

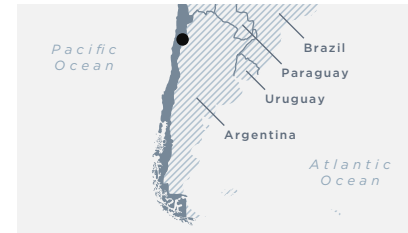
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Kinross Gold Corporation

## LOCATION

Atacama, Chile



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	1.05% NSR	n/a



For more information refer to [www.kinross.com](http://www.kinross.com)

Lobo-Marte is located in the Maricunga Gold District of Chile and contains two epithermal gold deposits that are seven kilometres apart. The project is 100 km east of the city of Copiapó and 60 km south of Kinross' La Coipa mine.

In November 2021, Kinross announced results from the Lobo-Marte Feasibility Study, which reaffirmed the project has the potential to be a long-life asset with a large production profile and low costs. The project is planned as an open pit, heap leach and SART (Sulphidization, Acidification, Recycling and Thickening) plant operation that will mine the Marte and Lobo deposits in succession, as previously contemplated in the 2020 Pre-feasibility Study.

As of October 2021, the Probable reserves are 6.7 Moz gold contained in 160.7 Mt grading 1.3 g/t gold, (using appropriate cut-off grades based on \$1,200/oz gold price) and Indicated

resources are 2.4 Moz of gold contained in 99.4 Mt grading 0.7 g/t gold. Inferred resources include 445 koz gold contained in 18.4 Mt grading 0.75 g/t gold (Indicated and Inferred resources are exclusive and are based on appropriate cut-off grades calculated using \$1,600/oz gold price).

The Feasibility Study estimates construction beginning in 2025 at the earliest, with first production expected in 2027, subject to a positive development decision. Lobo-Marte's mine life is expected to be 16 years, comprised of 14 years of mining and two years of residual processing. For more information, visit [www.kinross.com](http://www.kinross.com).

Sandstorm holds a 1.75% NSR royalty on 60% of future production (equivalent to 1.05%) and is capped at \$40 million. The royalty was acquired as part of a package of royalties from Teck Resources.

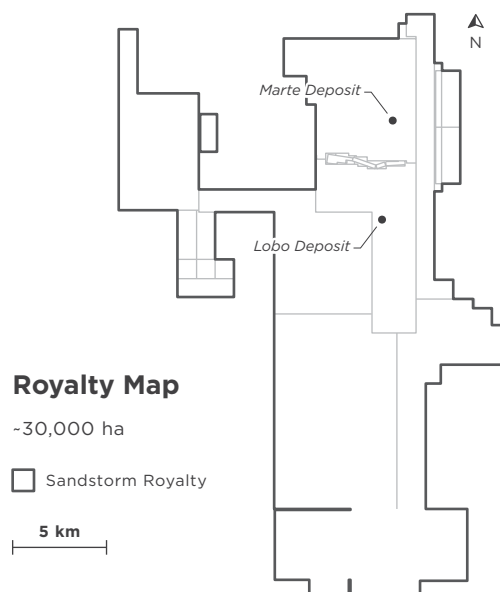
## RECENT ACTIVITY

## February 2021

The Feasibility Study continues to advance and is expected to be completed in the fourth quarter of 2021. Kinross is targeting production at Lobo-Marte in 2027, with construction potentially starting in 2025.

## July 2020

Kinross will commence a Feasibility Study during the second half of 2020 with scheduled completion by the end of 2021. The Feasibility Study will provide the detailed engineering and project description required for permitting and submission of an Environmental Impact Assessment.





## SOUTH AMERICA

## MARA

Agua Rica

## DEVELOPMENT

## COMMODITY



## OPERATOR

Glencore plc

## LOCATION

Catamarca, Argentina



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 10 / 27	Royalty	0.25% NSR	n/a



For more information refer to [www.glencore.com](http://www.glencore.com)

The MARA Project is a porphyry copper, molybdenum, gold and silver deposit located in the province of Catamarca, Argentina. The property is east of the prominent Farallón Negro Volcanic Complex which hosts the producing Alumbra mine. The project has Proven and Probable Mineral Reserves of 11.8 Blbs of copper and 7.4 Moz of gold contained in 1,105 Mt at copper and gold grades of 0.48% and 0.2 g/t respectively (0.2% Cu cut-off).

Yamana has studied two development scenarios for MARA, one being a large-scale open pit operation that would be integrated with the neighboring Alumbra mine and the other a smaller scale standalone operation that would minimize upfront capital expenditures while maintaining longer term optionality to increase the scale of the mining operation. The large scale open pit scenario outlined in

the 2019 Pre-Feasibility Study projects a mine life of 28 years at average annual production levels over the first 10 years of approximately 556 Mlbs\* of copper equivalent, including 107 kcozs of gold, as well as silver and molybdenum.

Sandstorm entered into an early deposit gold stream on MARA that allows for an additional advance payment of between \$135 million and \$225 million to convert the 0.25% NSR royalty into a gold stream. The amount of the payment is based on the following formula: \$150,000 multiplied by the price of gold plus \$7.5 million. If this advance payment is made, Sandstorm will have the right to purchase 20% of the gold produced at MARA for the life of the mine, with ongoing payments equal to 30% of the spot price of gold.

\*Based on Yamana's April 5, 2022 Investor Day Presentation.

## RECENT ACTIVITY

## September 2023

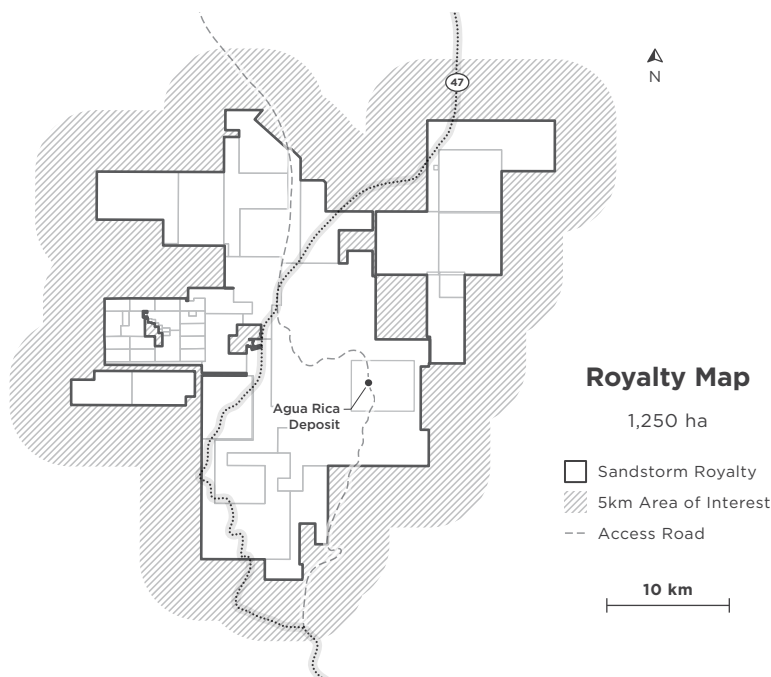
Glencore has assumed 100% ownership of the MARA project, acquiring the remaining 56.25% interest following completion of the transaction with Pan American Silver.

## September 2022

Glencore has reached an agreement to acquire Newmont's shareholding in the MARA project. Following completion of the agreement, Yamana remains the MARA JV operator with a 56.25% interest in the project, with Glencore owning the remaining 43.75%.

## July 2022

During the second quarter 2022, work focused on continuing the progress made during 2021: advancing the Feasibility Study engineering, mine design and planning, metallurgical test-work and geotechnical drilling campaigns, baseline social and environmental studies, as well as permitting and working with local stakeholders. The engineering effort for the Feasibility Study is expected to be substantially completed by the end of 2022 and the finalized report in the first half of 2023.



# Montagne d'Or

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Orea Mining Corp.

## LOCATION

French Guiana



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 05 / 17	Royalty	1.0% NSR	n/a



For more information refer to [www.oreamining.com](http://www.oreamining.com)

The Montagne d'Or project is located in northwest French Guiana 180 km west of the capital, Cayenne. The project occurs within the Guiana Gold Belt, which stretches from western Venezuela eastward through Guyana, Suriname, French Guiana and into Brazil.

Montagne d'Or is a volcanogenic gold deposit that is expected to be mined by open pit with a gravity and carbon-in-leach plant to extract the gold.

A Feasibility Study was completed in March of 2017 and estimated initial capital

costs to be \$535 million for a project with life of mine gold production of 2.57 Mozs over 12 years. The mine life is supported by September 2016 Proven and Probable Reserves of 54.1 Mt grading 1.6 g/t gold (0.4 g/t cut-off). The mine is expected to recover 94% of the gold on average.

Orea will proceed to construction once the required permits and authorizations are received.

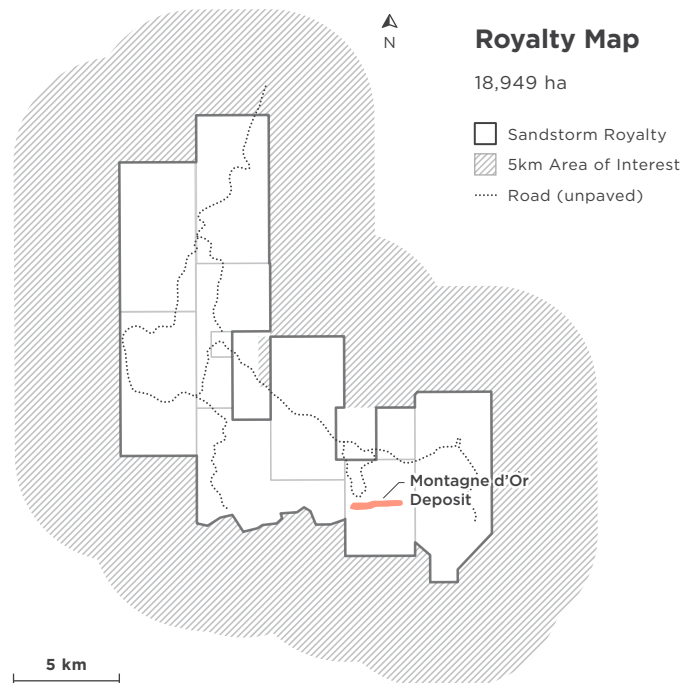
## RECENT ACTIVITY

## September 2021

The Montagne d'Or joint venture announced an optimized project design with significantly reduced environmental impact for the Montagne d'Or project. It is expected the optimized design will lead to a 32% reduction in surface footprint and an 80% reduction in estimated total equivalent CO<sub>2</sub> emissions. The large reduction in environmental impact is mainly driven by an alternate power generation solution, which will be an on-site hybrid power plant capable of 80% solar-based energy.

## December 2020

Orea provided a corporate update in December 2020 stating that the engineering studies for committed project improvements and modifications for mine permitting are substantially complete, with final versions of the permitting dossiers to be produced in the first quarter of 2021.



## SOUTH AMERICA

# Southeastern System

*Itabira  
Mariana  
Minas Centrais*

## DEVELOPMENT

## COMMODITY

Au	Ag	Cu	Pt	Pd	Fe		
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Vale S.A.

## LOCATION

Minas Gerais, Brazil



## ACQUISITION DATE

2021 / 06 / 29

## AGREEMENT TYPE

Royalty

## TERMS

**0.05% Net Iron Sale**  
on a portion of the Southeastern System after a cumulative threshold is met



For more information refer to [www.vale.com](http://www.vale.com)

The Vale Southeastern System is comprised of three complexes: Itabira, Minas Centrais and Mariana. The system is located in the Minas Gerais state of Brazil and is fully integrated with mines, railroads, maritime terminals and a port. The mineralization at the Southern System has high ratios of itabirite ore relative to hematite ore type. Itabirite ore has iron grades of 35-60% and hematite ore has iron grades around 65%.

Production in the Southeastern System started in 1957 at the Itabira complex, which is currently expected to run through

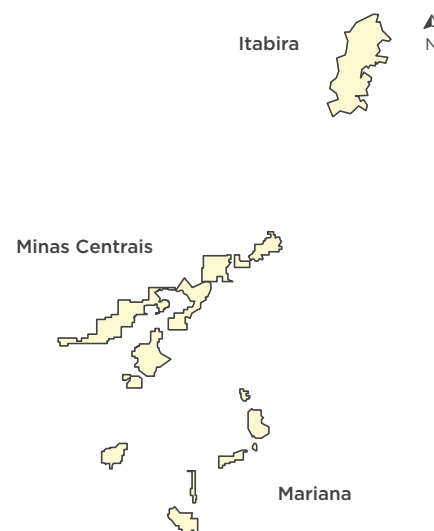
the early 2030s. Minas Centrais started production in 1994 and is expected to produce through the late 2050s and Mariana began production in 1976 and is expected to produce through the mid 2050s.

Sandstorm's royalty covers a portion of the Southeastern System after a cumulative threshold is met (currently expected in 2024). Sandstorm estimates the royalty will cover approximately 70% of the Southeastern System production after the threshold is triggered.

## Royalty Map

Sandstorm Royalty

10 km



## RECENT ACTIVITY

## January 2023

In 2022, the Southeastern System produced 72.6 Mt of iron ore, an increase of 4.1% over 2021 production.

## November 2022

Vale announced the start-up of the Sol do Cerrado solar project, one of the largest solar farms in Latin America with installed capacity of 766 megawatts and enough electricity to meet the needs of 800,000 people. The solar project will be providing energy to Vale's Brazil projects and is expected to ramp up until July 2023.

# Platreef

## COMMODITY

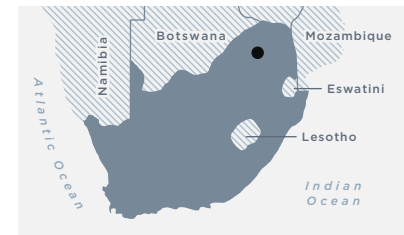
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Ivanhoe Mines Ltd.

## LOCATION

Limpopo, South Africa



## ACQUISITION DATE

2022 / 08 / 15

## AGREEMENT TYPE

Gold Stream

## TERMS

37.5% of Au @ \$100/oz  
until 131,250 oz are delivered; then

30% of Au @ 100/oz  
until 256,980 cumulative oz are delivered; then

1.875% of Au @ 80% of spot thereafter  
if certain conditions are met



For more information refer to  
[www.ivanhoemines.com](http://www.ivanhoemines.com)

## RECENT ACTIVITY

## March 2023

Construction for Platreef's Phase 1 concentrator has commenced, with the first production on schedule for Q3 2024. Ivanhoe has initiated optimization work to identify value-accretive options for installing hoisting capacity in Shaft 3, which is currently under construction and was originally planned as a ventilation-only shaft. It is now planned to be equipped for hoisting providing an alternative option to remove ore and waste from the underground mine.

## August 2022

The Platreef underground mine development at the first ventilation shaft position is advancing well, with more than 200 m of lateral development completed during the quarter. The construction of Platreef's first solar-power plant is scheduled to commence in Q3 2022, and commissioning is expected in 2023. The electricity generated from the power plant will be used for mine development, construction activities, and charging Platreef's battery-powered underground mining fleet.

The Platreef Project is located in northeast South Africa, within the Bushveld Igneous Complex's northern limb, the world's largest source of platinum group metals (PGM). Platreef is a development-stage project which contains a large new discovery of PGM, nickel, copper and gold. The project is owned by Ivanhoe Mines (64%), a Japanese consortium of Itochu, JOGMEC and Japan Gas Corporation (10%), and a group of local communities organized through the Broad-Based Black Economic Empowerment Initiative (26%). The project contains thick zones of high-grade mineralization located at depths of 800 - 1,200 metres below surface which will be developed as an underground mine initially with two vertical production shafts. The deposit currently ranks as one of the largest precious metals deposits being developed in the world.

The Platreef deposit contains current reserves of 125.2 Mt with an average 4.37 3PE+Au (Pt + Pd + Rh + Au), 0.16% Cu, and 0.34% Ni (as of January 26, 2022, based on a variable

NSR cut-off grade of \$155 - \$80/t). Indicated exclusive resources contain an additional 346 Mt with an average grade of 3.77 g/t 3PE+Au, 0.16% Cu and 0.32% Ni (based on a cut-off grade of 2.0 g/t 3PE + Au). The deposit remains entirely open for expansion to the south and west, indicating there is excellent potential for additional resource expansion.

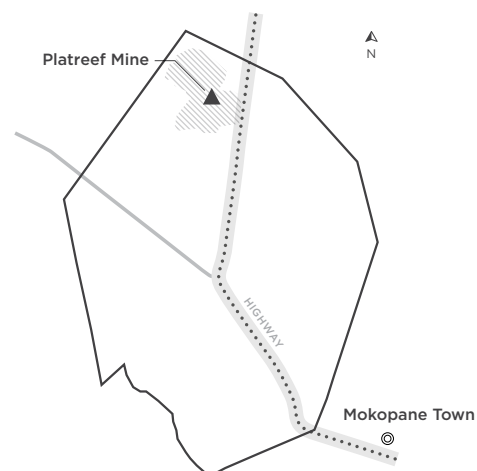
A Feasibility Study released in 2022 by majority owner Ivanhoe Mines, outlined a multi-phase production approach. Phase 1 production, currently expected to start in the second half of 2024, is planning for 0.7 Mt per annum (Mtpa) targeting high-grade mineralization adjacent to the project's recently completed Shaft 1. Phase 2 will expand the production rate to 5.2 Mtpa, driven by the addition of the second, larger Shaft 2. The Phase 2 expansion will position Platreef as the world's fifth-largest PGM mine on a palladium equivalent basis. Previous studies completed on Platreef have demonstrated the potential for expansions up to 12 Mtpa.

## Royalty Map

7,842 ha

□ Base Stream  
▨ Tail Stream

2 km



## ASIA

## Aği Dağı

## DEVELOPMENT

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Alamos Gold Inc.

## LOCATION

● Canakkale, Türkiye



## ACQUISITION DATE

2016 / 01 / 19

## AGREEMENT TYPE

Production Bonus

## TERMS

\$6,000,000

Within 60 days of the commencement of commercial production



For more information refer to [www.alamosgold.com](http://www.alamosgold.com)

The Aği Dağı project is located in the Canakkale Province of western Türkiye and is an epithermal, high-sulphidation, disseminated gold system. Aği Dağı has been designed as a 30,000 tpd open pit heap leach operation with a primary and secondary crushing circuit. Heap leaching will be applied to the crushed ore and then processed through an ADR plant where gold and silver doré will be produced. Annual production is expected to average 177,600 ounces of gold and 444,200 ounces of silver over five years, supported by a Proven and Probable Mineral Reserve of 54.4 million tonnes at 0.7 g/t gold and 5.4 g/t silver (as of Dec. 31, 2020).

Alamos received a positive decision on the Environmental Impact Assessment for Aği

Dağı and requires a land use permit, GSM permit and operation permit before mine construction can begin. Alamos expects a 36 month development timeline for the project but their current focus is on completing the permitting and development at the nearby Kirazlı project. The objective is to utilize cash flows from Kirazlı to help fund the development of Aği Dağı.

Within 60 days of the commencement of commercial production at Aği Dağı, Sandstorm will receive a production bonus of \$6 million. The bonus is payable by Newmont Corporation who assumed the obligation when they acquired Fronteer Gold in 2011.

## RECENT ACTIVITY

## February 2017

A Feasibility Study was completed in 2017 and demonstrated positive economics. Highlights include:

- ↳ After-tax NPV of \$298 million at an 8% discount rate and an after tax IRR of 39% using gold and silver price assumptions of \$1,250 and \$16 per ounce respectively.
- ↳ Life of mine all-in sustaining costs of \$411 per ounce.
- ↳ Initial capital estimate of \$250 million



# Bayan Khundii

## COMMODITY

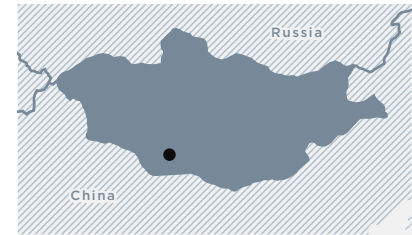
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Erdene Resource Development Corp.

## LOCATION

Bayanhongor, Mongolia



## ACQUISITION DATE

2016 / 04 / 14

## AGREEMENT TYPE

Royalty

## TERMS

1.0% NSR

## ONGOING PAYMENT

n/a



For more information refer to [www.erdene.com](http://www.erdene.com)

Bayan Khundii ("Rich Valley") is located within the Tian Shan Copper-Gold Belt in southwest Mongolia and was discovered in 2015 when a rock-chip sampling program revealed multiple quartz veins that returned high-grade gold values. Erdene followed up the initial work with a comprehensive exploration program that has included geological mapping, soil geochemical surveys, surface rock chip sampling, a ground magnetic survey, induced polarization surveys, and the completion of more than 38,000 metres of diamond drilling.

The Bayan Khundii gold mineralization is associated with quartz adularia veins and breccias and is disseminated within the altered host rocks. Visible gold has been identified in several drill holes as irregular-shaped grains, but the gold is generally fine grained. Drilling has intersected high gold grades (with up to 306.0 g/t gold over 1.0 metre intervals) within broad mineralized zones containing up to 131.0 metres of 3.9 g/t gold (including 80.0 metres of 6.0 g/t gold). Multiple high-grade targets have been established through limited shallow drilling and surface sampling within four kilometres

of the deposit, including the Khar Mori (Dark Horse) prospect identified in late 2019.

An updated Feasibility Study announced in August 2023 incorporated updated mineral resources, including resources from the high-grade Dark Horse Mane deposit. The Bayan Khundii Gold Deposit contains pit-constrained Measured & Indicated Resources based on a cut-off grade of 0.4 g/t of 613,000 oz Au contained within 7.4 Mt at an average grade of 2.58 g/t Au and 319,000 oz Ag at an average grade of 1.34 g/t Ag, effective as of April 20, 2023. The Dark Horse Mane mineral resources contains 61,700 oz of Au within 682 kt at 2.8 g/t Au based on a cut off grade of 0.35 g/t for oxide and transitional material and 1.02 g/t for fresh bedrock material. The effective date is November 2022.

The Feasibility Study contemplates a high-grade open pit mine using conventional crushing and grinding, and a carbon-in-pulp plant with processing capacity of 1,935 tpd. Gold recovery is estimated at 93% and average annual gold production of 74,200 ounces is expected over an eight year mine life.

## RECENT ACTIVITY

### August 2023

An updated Feasibility Study was announced that outlined total recoverable gold of 476,000 ounces, a 25% increase compared to the 2020 Feasibility Study.

### August 2022

Construction readiness activities have progressed at Bayan Khundii, with preparatory site works underway and permits received for most facilities. On the exploration side, drilling has expanded mineralization and led to the discovery of the Ulaan Southeast discovery. During the first phase of the 2022 exploration program, over 5,000-m of drilling was completed.

### March 2022

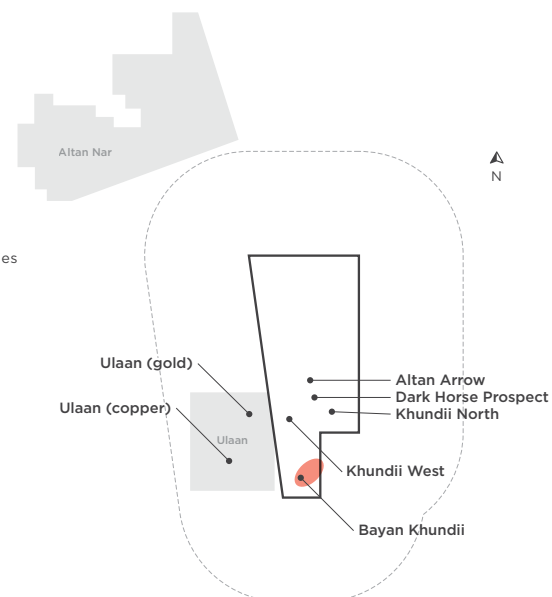
By the end of 2021, Erdene had drilled 19,709m in 154 holes at the Dark Horse prospect. The results provided further support that the broader Khundii-Ulaan hydrothermal alteration trend may contain a significant gold deposit. Erdene is targeting a total resource inventory of 2 Moz gold equivalent by the end of 2022.

## Royalty Map

6,294 ha

- Sandstorm Royalty
- 5km Area of Interest
- Mineralized Trend
- Other Sandstorm Royalties

5 km



## ASIA

## Hod Maden



For more information refer to [www.ssrmining.com](http://www.ssrmining.com)

## RECENT ACTIVITY

## November 2023

Recent infill drilling by SSR Mining has returned positive results, including a highlight intercept of 90.0 m at 16.5 g/t Au and 1.56% Cu. Highlights from drilling include:

- ↳ HTD-238: 26.0 m at 18.5 g/t Au and 3.24% Cu from 256.0 m, including:
  - ▶ 16.0 m at 27.0 g/t Au and 3.74% Cu from 259.0 m; and
- ↳ HTD-239: 90.0 m at 16.5 g/t Au and 1.56% Cu from 162.0 m, including:
  - ▶ 18.0 m at 63.0 g/t Au and 2.02% Cu from 162.0 m.

Drilling intercepts reflect core length intersections; all results are uncut and reported at 1.0 g/t Au cut-off.

## August 2022

All major permits required to begin project construction are now received, with the latest being the final permit from the Ministry of Forestry. Early works projects at site have commenced.

## November 2021

The Hod Maden project achieved two major milestones—publication of a Feasibility Study and granting of Environmental Impact Assessment (EIA). The Feasibility Study reaffirms strong project economics for Hod Maden, demonstrating a \$1.3 billion pre-tax net present value (5% discount rate) and an internal rate of return of 41%. The EIA approval from the Ministry of Environment and Urbanization of Türkiye ensures that the project can move into the next stage of development.

## DEVELOPMENT

## COMMODITY



## OPERATOR

SSR Mining Inc.

## LOCATION

Artvin, Türkiye



## ACQUISITION DATE

2016 / 01 / 19

## AGREEMENT TYPE

Gold Stream

## TERMS

20% of Au @ 50% of spot until 405koz are delivered; then 12% of Au @ 60% of spot

Royalty

2.0% NSR

The Hod Maden project is located in northeastern Türkiye within the Eastern Pontides metallogenic belt. Gold-copper mineralization in the Main Zone at Hod Maden occurs as semi-massive to massive sulphides and multi-phase quartz-sulfide breccia-hosted mineralization. The project has a Proven + Probable Mineral Reserve of 8.7 million tonnes at an average grade of 8.8 g/t gold and 1.5% copper for 2.45 million ounces of gold and 287 million pounds of copper based on a breakeven NSR cut-off value of \$82/tonne with incremental NSR cut-off values of \$63/tonne for stopes and \$40/tonne for development (July 2020). The Southern Zone was discovered in 2016 and is located approximately 300 metres south of the Main Zone. The Southern Zone gold-copper mineralization is hosted in dacitic volcanic rocks and breccias.

Pyrite is the dominant sulphide phase with relatively minor chalcopyrite.

A Feasibility Study was released in 2021 which considered an underground mine with a processing rate of 800,000 tonnes per annum. The base case has a mine life of 13 years with average annual production of 195,000 ounces of AuEq per year at an average head grade of 11.1 g/t AuEq. The average recovery is expected to be 85% for gold and 93% for copper.

Upfront capital expenditure is estimated at \$309 million and once the mine is up and running the all-in sustaining costs are estimated to be \$334 per ounce gold on a by-product basis and \$595 per ounce gold on a co-product basis. The pre-tax NPV, using a 5% discount rate, is \$1.3 billion with an internal rate of return of 41%.

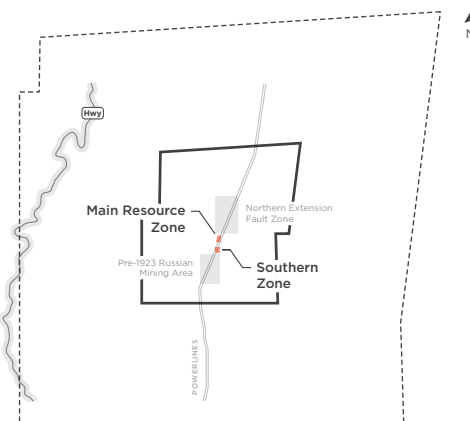
## Royalty Map

3,512 ha

Gold Stream and 2% NSR

5km Area of Interest on Gold Stream

4 km



# Hugo North Extension

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Rio Tinto Group

## LOCATION

Ömnögovī, Mongolia



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 02 / 14	Stream	5.62% of Au	\$220/oz Au
		5.62% of Ag	\$5/oz Ag
		0.42% of Cu	\$0.50/lb Cu



For more information refer to [www.riotinto.com](http://www.riotinto.com)

The Hugo North Extension is a rich copper-gold porphyry deposit in southern Mongolia and forms the northern-most extension of the Oyu Tolgoi mining complex. The property is managed by Oyu Tolgoi LLC (OTLLC), a subsidiary of Rio Tinto Group and the Government of Mongolia. Sandstorm acquired gold, silver and copper streams over the Hugo North Extension from Entrée Resources Ltd. Entrée has a 20% joint venture interest with OTLLC on the Hugo North Extension property.

Four deposits have been identified in the mineral resources at Oyu Tolgoi: Oyut, Hugo North, Hugo South, and Heruga. In the initial years of production, the main source of ore has been from the Oyut

open pit and while the pit is being mined, underground infrastructure and block cave mine development is ongoing at Hugo North. Conventional crushing, grinding, and flotation circuits process the ore and the concentrates produced are sent to smelters in China.

The Hugo North Extension has a Probable Mineral Reserve of 40.0 Mt at grades of 1.5% copper, 0.5 g/t gold and 3.6 g/t silver (\$96.97/t NSR cut-off, May 15, 2021 effective date) and an Inclusive Indicated Mineral Resource of 120.0 Mt grading 1.7% copper, 0.6 g/t gold, 4.3 g/t silver or 2.0% CuEq (0.41% CuEq cut-off, March 31, 2021 effective date). For more information visit [www.entreesourcesltd.com](http://www.entreesourcesltd.com) and [www.riotinto.com](http://www.riotinto.com).

## RECENT ACTIVITY

### November 2023

Underground development at Oyu Tolgoi continued with a total of 72 Lift 1 drawbells opened from Panel Zero while the construction of the conveyor to surface approached 75% completion. In addition, in Q3 2023 the Entrée/Oyu Tolgoi JV approved a budget of ~\$2.245 million for exploration on the JV property.

### March 2023

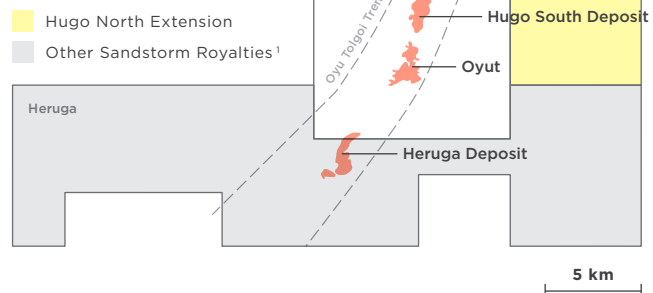
Rio Tinto announced that underground production began at the Oyu Tolgoi mine. More than 30 drawbells have been blasted since January 2022 and copper is now being produced from the underground mine. Ore is currently being processed from Panel Zero in Hugo North Lift 1 and production will ramp up over the coming years.

### November 2022

As at the end of October 2022, Panel 1 drilling on the Entrée/Oyu Tolgoi JV Property has completed 6,083 m with an additional 3,550 m in progress. Current drilling is targeting the north portion of the Hugo North Extension.

## Royalty Map

42,593 ha



## ASIA

## Kirazli

## DEVELOPMENT

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Alamos Gold Inc.

## LOCATION

Canakkale, Türkiye



## ACQUISITION DATE

2016 / 01 / 19

## AGREEMENT TYPE

Production Bonus

## TERMS

\$2,500,000

Within 60 days of the commencement of commercial production



For more information refer to [www.alamosgold.com](http://www.alamosgold.com)

The Kirazli development project is located in the Çanakkale Province of northwestern Türkiye and is an epithermal, high-sulphidation, disseminated gold system.

A Feasibility Study was completed in early 2017 and evaluated an open-pit operation that would process 15,000 tpd through primary crushing and open circuit secondary crushing followed by heap leaching methods to extract the gold and silver. Average annual production is estimated to be 104,000 ounces of gold and 617,300 ounces of silver over a five year mine life, underpinned by a Proven and Probable Mineral Reserve of 33.9 Mt of 0.7 g/t gold and 9.4 g/t silver (as at Dec. 31, 2020). Mineral Reserve cut-off grade for the Kirazli Pit are determined as a net of process value of \$0.10 per tonne for each model block. For more information visit [www.alamosgold.com](http://www.alamosgold.com).

Federal government approval has been received for the Environmental Impact

Assessment and Forestry Permits and Alamos also received the GSM permit required for the development of Kirazli. The GSM (Business Opening and Operation) permit is the final material permit required prior to starting construction. Alamos expects a 24-month development timeline for Kirazli, including approximately three months of pre-commercial production.

Within 60 days of the commencement of commercial production at Kirazli, Sandstorm will receive a production bonus of \$2.5 million. The bonus is payable by Newmont Corporation who assumed the obligation when they acquired Fronteer Gold in 2011. Sandstorm acquired the bonus payment as part of the Teck royalty package in January 2016.

## RECENT ACTIVITY

## April 2021

Alamos announced a US\$1 billion investment treaty claim against the Republic of Türkiye for expropriation and unfair and inequitable treatment, among other things, with respect to their Turkish gold mining project. The company is hopeful that the arbitration process will bring about the engagement that they have sought from the Turkish state, and lead to an equitable resolution to the impasse.

## October 2019

Alamos has suspended construction at Kirazli pending the renewal of its Turkish mining concessions which expired in October. The company is working with the Turkish Department of Energy and Natural Resources on securing the renewal of the concessions in order to resume construction.

## May 2019

Alamos received the Operating Permit from the Turkish Department of Energy and Natural Resources and now has all major permits required for the start of construction at Kirazli.

# Red Rabbit

Tavşan

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Co	Pb	Mo

## OPERATORS

Ariana Resources plc  
Proccea Construction Co.

## LOCATION

Kutahya, Türkiye



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	1.0% NSR	n/a



For more information refer to [www.arianaresources.com](http://www.arianaresources.com)

Tavşan is located in western Türkiye about 210 km north-east of Izmir. Tavşan and the Kiziltepe mine, located 72 km away, form the Red Rabbit Gold project owned in a 50/50 joint venture between Ariana Resources plc and Proccea Construction Co.

Gold mineralization at Tavşan is epithermal in style, with associated silver and antimony, broadly situated along the thrust contact between Jurassic massively-bedded limestone and an overlying Cretaceous multi-lithic ophiolite sequence. Gold was discovered in an area of outcropping mineralized jasperoids covering 4 km by 4 km that up to 30 metres thick. The mineralized jasperoid units at Tavşan are extensive and represent exploration potential for the project.

The Tavşan Feasibility Study proposes an open-pit, heap leach operation with ore being

trucked to the Kiziltepe mill. Preliminary column-leach test work has shown recoveries of 80% for gold and 26% for silver.

A JORC Mineral Resource Estimate updated in November 2022 contains Measured Resource of 3.1 Mt grading 1.6 g/t Au and 5.1 g/t Ag for 154.3 koz Au and 501.9 koz Ag, Indicated Resource of 2.3 Mt grading 1.4 g/t Au and 5.5 g/t Ag, and Inferred Resource of 1.3 Mt grading 1.2 g/t Au and 5.4 g/t Ag (at cut-off grades 1.5 g/t Au high-grade and 0.7 g/t Au low-grade).

The Tavşan royalty was part of the royalty package acquired from Teck Resources in January 2016. The royalty is a 1.0% NSR on the first 100,000 ozs of gold equivalent produced, 1.5% on the next 100,000 ozs and then is a 2.0% NSR royalty thereafter.

## RECENT ACTIVITY

### January 2023

Mine construction is advancing on schedule, with earthworks progressing well and concrete for the Adsorption-Desorption-Recovery plant due to be poured in February. Drilling is also underway to provide for a further revision to the Resource Estimate.

### June 2022

Positive drill results were announced, lending support for the release of an updated Mineral Resource Estimate expected in Q3 2022, along with receipt of final permits to pave the way for project construction.

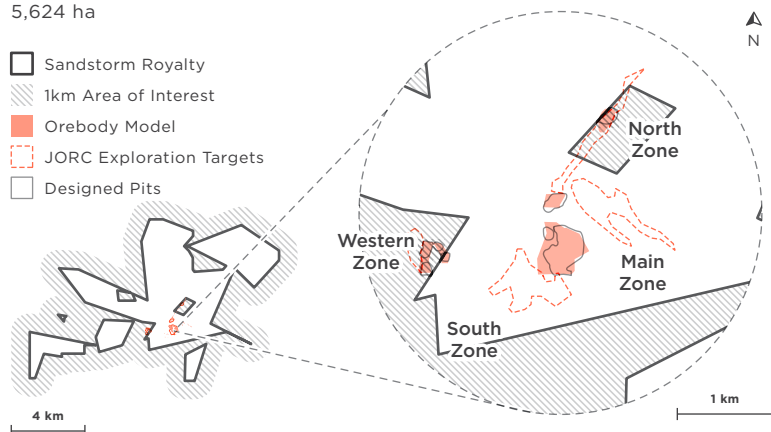
### October 2021

The Environmental Impact Assessment for the Tavşan project was approved by the Ministry of Environment and Urban Planning.

## Royalty Map

5,624 ha

- ☐ Sandstorm Royalty
- ☒ 1km Area of Interest
- ☒ Orebody Model
- ☒ JORC Exploration Targets
- ☐ Designed Pits





## AUSTRALIA

## DEVELOPMENT

# Gum Creek

Howards and Orion

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Horizon Gold Limited

## LOCATION

West Australia, Australia



## ACQUISITION DATE

2016 / 09 / 16

## AGREEMENT TYPE

Royalty

## TERMS

A\$10/oz

## ONGOING PAYMENT

n/a



For more information refer to [www.horizongold.com.au](http://www.horizongold.com.au)

The Gum Creek Gold Project covers approximately 800 sq km of the Gum Creek Greenstone Belt located in the East Murchison Province of Western Australia. Four types of gold mineralization are present in the belt including both free milling and refractory mineralization types. A Scoping Study completed in early 2016 evaluated open-pit production from the free milling resources only, to reduce the initial construction capital while retaining optionality of production from the refractory resources at a later date.

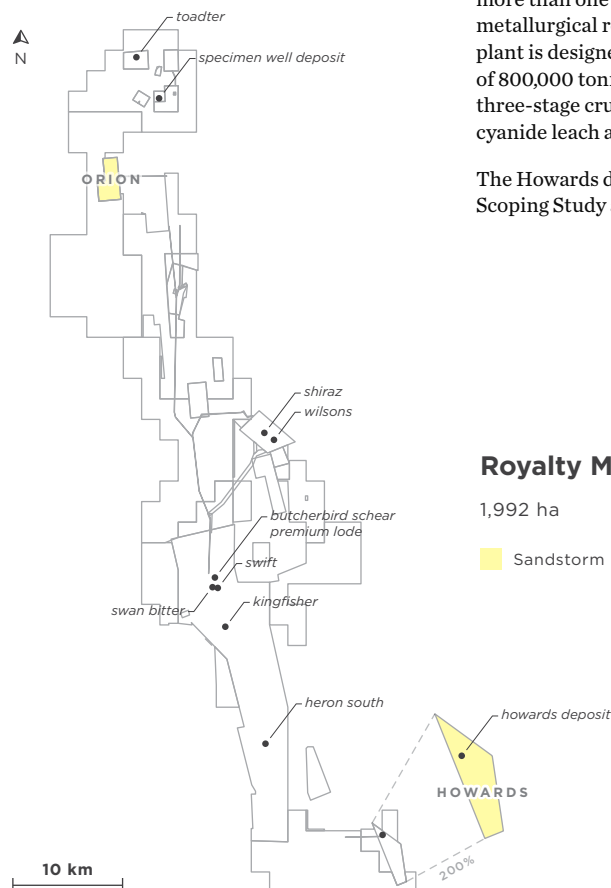
Historic gold production from free milling sources at Gum Creek was more than one million ounces at high metallurgical recoveries. The process plant is designed to handle throughput of 800,000 tonnes per annum with a three-stage crush, ball mill, gravity circuit, cyanide leach and elution circuit.

The Howards deposit was included in the Scoping Study and is covered by Sandstorm's

royalty. The gold mineralization at Howards is typically associated with low sulphide quartz veins of 1–3 metre thickness, within a shear zone up to 50 metres wide, hosted in mafic host rocks. Coarse free gold is often present in the veins. Metallurgical test work undertaken on Howards mineralization resulted in average recoveries of 91%.

An updated Gum Creek Mineral Resource Estimate was announced in May 2023. The Howards deposit has Indicated Resources of 8.0 Mt at 0.82 g/t gold containing 213,000 oz gold and Inferred Resources are 2.1 Mt at 0.78 g/t gold containing 53,800 oz gold, as of May 15, 2023 (0.4 g/t gold cut-off grade).

Sandstorm's royalty also covers the Orion deposit which was not considered as an ore source in the Scoping Study.



## Royalty Map

1,992 ha

Sandstorm Royalty

## RECENT ACTIVITY

## October 2023

Horizon Gold has commenced a Scoping Study for the Gum Creek project. The study will examine the potential to recommence production through a processing plant located at the previously permitted Gidgee mill site using established infrastructure (e.g., haul roads, tailings dam, etc.). The study will consider 2 Mt to 3 Mt per annum processing throughputs as well as evaluate the use of renewable power options and local grid power. The study is scheduled for completion in Q1 2024.

# Woodlawn

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Develop Global Limited

## LOCATION

NSW, Australia



## ACQUISITION DATE

2022 / 08 / 15

## AGREEMENT TYPE

Silver Stream

## TERMS

80% of Ag @ \$0/oz  
capped at AUD\$27M

Tailings Stream

= AUD\$1M per 1.0 Mt tailings ore processed  
capped at AUD\$10M



For more information refer to [develop.com.au](https://develop.com.au)

The Woodlawn Zinc-Copper Project is a high-grade, volcanogenic massive-sulphide (VMS) deposit situated in New South Wales, Australia, located approximately 50 km northeast of Canberra and 250 km southwest of Sydney.

The Woodlawn deposit is comprised of 12 known sulphide lenses that form three mineralized horizons locally disrupted by faulting. The zinc, copper, and lead mineralization occurs as massive and stringer sulphide lenses, interpreted to have formed both on the sea floor and in coeval mudstones and volcanic breccia flows.

A positive Feasibility Study was completed in mid-2016 that envisioned an operation with an initial nine-year mine life and potential

for exploration upside in the underground mineralized system and regional prospects.

As of August 2022, the Woodlawn Underground Mineral Resource Estimate is comprised of:

Measured Resources of 104 kt grading 4.3% Zn, 2.1% Cu, 1.9% Pb, 100.0 g/t Ag and 1.4 g/t Au;

Indicated Resources of 4,776 kt grading 5.0% Zn, 1.8% Cu, 1.8% Pb, 42.2 g/t Ag and 0.7 g/t Au; and

Inferred Resources of 2,461 kt grading 6.9% Zn, 1.8% Cu, 2.5% Pb, 47.8 g/t Ag and 0.3 g/t Au

(at NSR cut-off of A\$100/t, with A\$140/t used for remnant lenses).

## RECENT ACTIVITY

## September 2023

An updated mine plan was announced that stated Woodlawn will be a 0.85 Mt per year underground mine capable of producing 10 kt of copper and 35 kt of zinc annually. The life of mine payable metal is expected to be 60 kt of copper and 190 kt of zinc. An update to the mineral resources is anticipated for the end of 2023.

## July 2022

Preparations are well advanced for the underground development of drill platforms which will enable an extensive underground drilling campaign to begin by end of year. The drilling is aimed at converting Inferred Resources to Indicated, extending the mineralized lenses at depth/along strike, and drill testing recently identified targets.

2024 Asset Handbook

# Advanced Exploration Projects





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# Angilak

COMMODITY

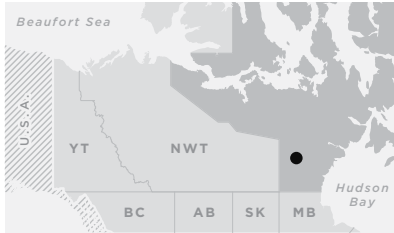
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Latitude Uranium Inc.

LOCATION

Nunavut, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2017 / 01 / 10	Royalty	1.0% NSR	n/a



For more information refer to [www.latitudeuranium.com](http://www.latitudeuranium.com)

The Angilak property is located in Nunavut, Canada and hosts a number of uranium mineralized zones including the high-grade Lac 50 Trend deposit and the Dipole-RIB discovery. Since acquiring the Angilak property in 2008, ValOre has invested more than \$55 million in exploration activities including ground and airborne geophysics, geological mapping, prospecting, and 90,500 metres of diamond drilling and reverse circulation drilling.

The Lac 50 Trend is a basement hosted, hydrothermal-vein type, unconformity-associated uranium deposit. The uranium and sulphides occur in widths up to 12.75 metres with the average mineralization being 1.5 to 2.0 metres wide. An Inferred Resource

released in January 2013 reported 2.8 million tonnes of 0.69% U<sub>3</sub>O<sub>8</sub> containing 43.3 million pounds U<sub>3</sub>O<sub>8</sub> (0.2% U<sub>3</sub>O<sub>8</sub> cut-off). The resource also contains significant quantities of silver, molybdenum and copper. Metallurgical and beneficiation testing was completed in 2013 and demonstrated a 96.7% cumulative uranium recovery in a mass recovery of 49.2%.

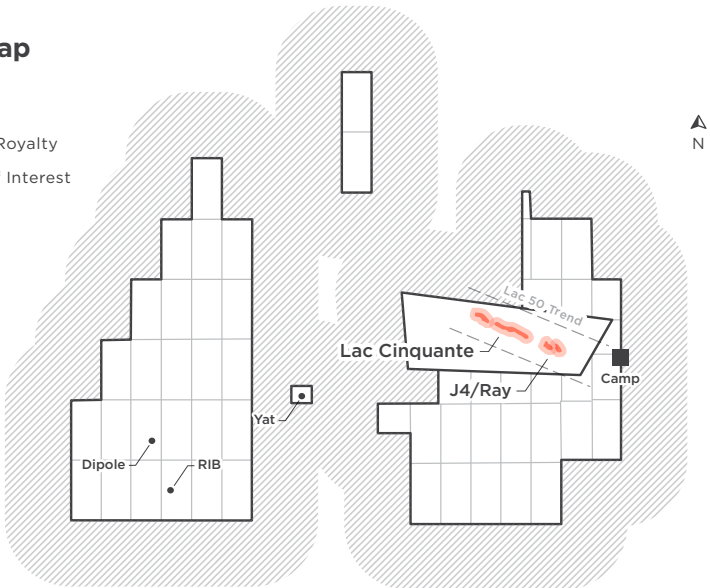
The Dipole-RIB Trend is located approximately 25 km southwest of the Lac 50 deposit. Drilling has returned multiple intervals of significant near surface uranium mineralization and the results from soil samples collected in 2016 have further outlined multiple anomalous uranium-in-soil trends at the Dipole and Yat targets.

## Royalty Map

56,562 ha

- ☐ Sandstorm Royalty
- ☒ 5km Area of Interest

10 km



### RECENT ACTIVITY

#### March 2023

Results from 2022 core drilling at Dipole substantiate the target's potential, with seven of 14 sampled holes intersecting uranium mineralization with grades above the Lac 50 Resource cut-off grade (0.20% U<sub>3</sub>O<sub>8</sub>). Eight of nine sampled holes at J4 West returned near-surface uranium mineralization at vertical depths ranging from 13 to 80 m.

#### August 2022

Results from the first two holes of the 4,500-m drill program indicate drilling has intersected multiple shallow zones of radioactivity. Of particular note is drill hole 22-DP-002, which intersected 12,000 counts per second (CPS) at 56 m vertical depth and 9,361 CPS at 98 m vertical depth.



# Blende

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Blende Silver Corp.

## LOCATION

Yukon, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 04 / 28	Royalty	2.0% NSR	n/a



For more information refer to [www.blendesilver.com](http://www.blendesilver.com)

The Blende deposit is a strata-bound carbonate-hosted polymetallic deposit located on the Mackenzie Platform in the Yukon Territory. The mineralization is described as a structurally controlled, breccia-hosted system and has been traced over an eight km strike length and to a vertical range exceeding 700 metres. Zinc and lead mineralization occur in five main areas on the property including Far West, West, Central, East and Far East.

Blende Silver Corp. is evaluating the Blende project as a potential bulk tonnage, open-pit mine and the company is planning to conduct a drill program to extend the mineralization along strike and down dip to test open-pit extensions. More than 25,000 metres

of diamond drilling has been completed on the property and the mineralization remains open along strike and at depth.

Metallurgical testing and sampling is underway as part of a Preliminary Economic Assessment to evaluate the project economics.

In May 2021, Blende Silver Corp. released updates to the Mineral Resource estimate on the Blende deposit containing 4.6 Mt of Indicated Resource material grading 1.8% zinc, 1.6% lead, and 30.3 g/t silver, or 4.6% ZnEq. The Inferred Resource reported 42.2 Mt at 1.8% zinc, 1.6% lead and 27.5 g/t silver, or 4.5% ZnEq (based on 1.5% ZnEq cut-off grade), effective March 15, 2021.

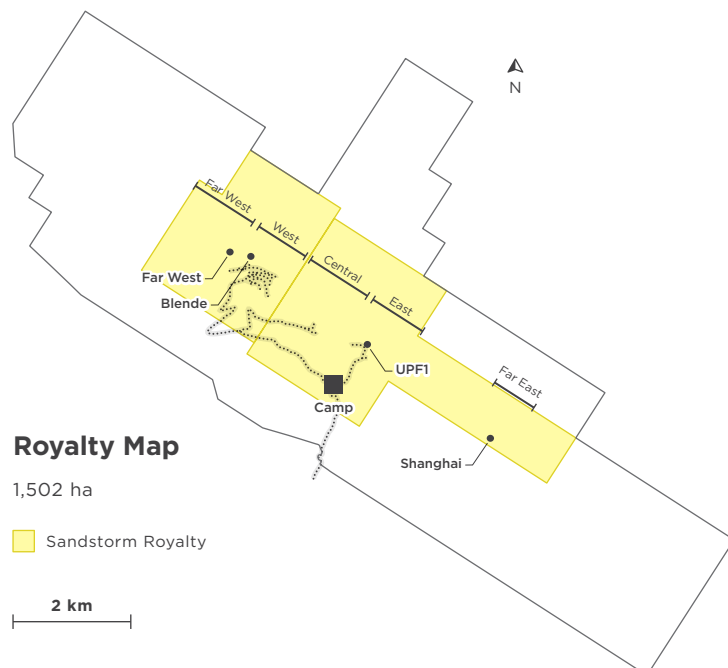
## RECENT ACTIVITY

## August 2021

The 2021 exploration program at the Blende project has been successfully drilling infill and extension holes in the West Zone and the near surface southeastern extension of a copper silver zone in the West Zone. The focus is on increasing the current Indicated and Inferred resources as well as expanding on the copper potential.

## May 2021

Blende Silver Corp released updates to its NI 43-101 Resource Estimate Technical Report for the Blende deposit in north-central Yukon. The updated resource estimate was prepared to reflect current metal prices and costs which were used to calculate the cut-off grade of 1.5% ZnEq. This resulted in an increase of 15% Zinc, 7% Silver and 6% Lead. No additional drilling was completed or used to prepare the updated resource estimate.



# Cadillac Break

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

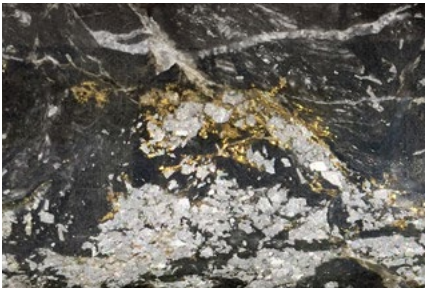
O3 Mining Inc.

LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 10 / 21	Royalty	1.0% NSR	n/a



For more information refer to [www.o3mining.ca](http://www.o3mining.ca)

The Cadillac Break property group stretches for 35 km along the Cadillac Break, a regional fault zone separating a mostly volcanic terrain and related intrusive rocks on the north, from a sedimentary terrain on the south. Several past producers and recent discoveries are spatially associated with the Cadillac Break and the region has produced one hundred million ounces of gold since the early 1900's.

O3 Mining's large property package hosts a variety of geological environments favourable to gold mineralization including shear-zone, gold-rich massive sulphide, porphyry gold-copper and skarn, and disseminated gold. The property group hosts four historic gold deposits: Orenada, Mid-Canada, Akasaba, and Sleepy.

Recent exploration work has focused on the Orenada property, located approximately 4

km southeast of Val d'Or. Orenada hosts two near surface vein-type gold deposits, Zone 2 and Zone 4, and in 2017 a 45,000 metre drill program intersected the gold vein system for more than 2.5 km along strike, centered around the Zone 4 open pit. The drilling has increased the strike length of the deposits by more than 300% over the previously known dimensions and the gold mineralization remains open along strike and at depth.

In June 2018, a resource estimate at Orenada Zone 2 and Zone 4 was released with Indicated Resources of 3.8 Mt at a gold grade of 1.6 g/t and an Inferred Resource of 2.1 Mt at a grade of 1.9 g/t (0.4 g/t gold cut-off grade for open pit and a 2.0 g/t cut-off for underground).

RECENT ACTIVITY

March 2021

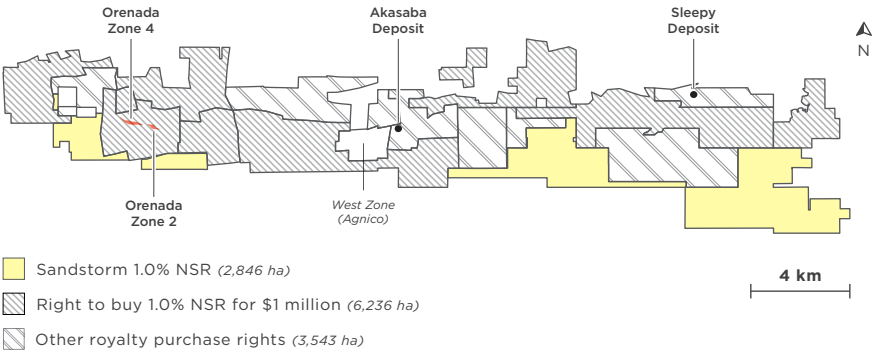
O3 Mining announced plans to complete an additional 250,000 metres of drilling on its Cadillac Break properties by the end of 2022, bringing the total to 350,000 metres since drilling commenced in September 2019. A portion of this drilling will take place on Sandstorm's royalty claim area.

June 2018

Updated resource contains approximately 194,500 ounces Indicated at 1.6 g/t gold and 126,300 ounces Inferred at 1.89 g/t gold from Orenada Zones 2 and 4 (0.4 g/t to 2.0 g/t cut-off).

## Royalty Map

12,625 ha



# Goldwedge

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Scorpio Gold Corp.

## LOCATION

Nevada, USA



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2021 / 05 / 13	Royalty	2.0% NSR	n/a



For more information refer to [www.scorpiogold.com](http://www.scorpiogold.com)

The Goldwedge project is located in Nevada's Walker Lane and is located on the southern periphery of the Manhattan Caldera, approximately 16 km south of the 15 million ounce Round Mountain Mine. The property encompasses the Goldwedge, Keystone and Jumbo gold deposits. Several drilling programs have been completed by Scorpio on the three deposits over the past several years. The current focus is on the Goldwedge deposit, which has a fully permitted underground mine with a 400 tpd mill facility and gravity circuit.

A number of companies have explored the underground potential of the Goldwedge deposit, beginning in 1983 with Freeport

Exploration. Drilling by previous owners totals 89 surface holes and 30 underground core holes for a total of 16,994 metres. Between 2004-2012, Royal Standard Minerals, completed underground development, exploration, and bulk sampling of the deposit and constructed the mill facility on the property. Scorpio acquired the property from Royal Standard Minerals in 2012.

The Goldwedge deposit contains several styles of gold mineralization hosted within fault breccia, shear zones, veins stratabound replacements in limestone and pervasive quart-sericite-pyrite alteration hosted mineralization.

## RECENT ACTIVITY

## October 2022

Results from the 2022 drill program have confirmed strong mineralization trends with significant interceptions at the northeastern (Mustang Hill Area) and southwestern sections (Crescent Trend Area) of the West Pit. Drill highlights include:

- ↳ MWRC22-014: 7.6 m grading 3.5 g/t Au from 79.3 m, including 1.5 m grading 14.6 g/t Au from 79.3;
- ↳ MWRC22-018: 22.9 m grading 4.9 g/t Au from 62.5 m, including 1.5 m grading 38.8 g/t Au from 70.2 m and 9.2 m grading 5.2 g/t Au from 112.9 m; and
- ↳ MWRC22-021: 41.2 m grading 3.9 g/t Au from 24.4 m.

## May 2022

A 10,800 m drilling program at Goldwedge, designed around results encountered in the 2021 Phase 1 program, has commenced. The target areas are situated around the Manhattan West and East pits, and between the Goldwedge underground and the open pits.

## NORTH AMERICA

## ADVANCED EXPLORATION

# Long Lake

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Canterra Minerals Corporation

## LOCATION

Newfoundland, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 07 / 12	Royalty	2.0% NSR	n/a



For more information refer to [www.canvterraminerals.com](http://www.canvterraminerals.com)

The Long Lake property is located in central Newfoundland, Canada, in an area well known for volcanogenic massive sulphide (VMS) mineralization. The Long Lake property is readily accessible by seasonally maintained logging roads from Millertown and Buchans, Newfoundland.

First discovered in 1994, the Long Lake deposit was found by a drilling program that tested a number of coincident soil geochemical and geophysical anomalies. The deposit consists of a barite-rich, high-grade massive sulphide horizon within a mixed sequence of felsic and mafic tuffs and flows, and interbedded fine-grained sedimentary rocks.

A historical Mineral Resource Estimate was prepared for the property dated March 13, 2012. It contained Indicated Mineral Resources of 480,000 t grading 7.8% zinc,

1.6% lead, 1.0% copper, 49 g/t silver, and 0.6 g/t gold plus additional Inferred Resources of 78,000 tonnes grading 5.8% zinc, 1.2% lead, 0.7% copper, 34 g/t silver, and 0.5 g/t gold (7.0% zinc-equivalent cut-off).

Long Lake has excellent potential to host additional massive sulphide zones as it is located in a prolific volcanic belt and mineral resources could be expanded by further exploration.

*These “resources” are historical in nature and should not be relied upon. They have not been verified to determine their relevance or reliability. They are included here for illustrative purposes only and should not be disclosed out of context. The author did not review the database, key assumptions, parameters, or methods used for this estimate.*

## RECENT ACTIVITY

## June 2023

Additional 15 claims covering 374 hectares were added to Long Lake's land position. The new claims cover the strike extensions of the Long Lake massive-sulphide mineralization and encompass drilling by past operators.

Mel

COMMODITY

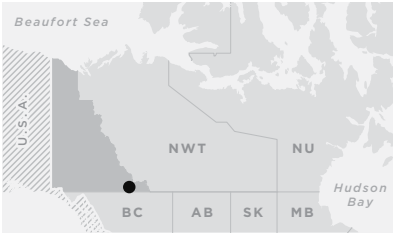
Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Silver Range Resources Ltd.

LOCATION

Yukon, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2014 / 09 / 09	Royalty	1.0% NSR	n/a



For more information refer to [www.silverrangeresources.com](http://www.silverrangeresources.com)

The Mel project is located in the Watson Lake Mining District in the Yukon Territory. Zinc-lead-barite mineralization is hosted within Cambrian to Ordovician marine sediments and similar age volcanics. Four sediment-hosted, zinc-rich zones have been identified: the Mel Main, Jeri, Jeri North, and Mel East zones.

The Mel Main Zone has an Inferred Mineral Resource of 5.4 Mt grading 6.45% zinc, 1.85% lead, and 44.8% barite (5.00% ZnEq cut-off). This zone consists

of course-grained sphalerite and galena disseminated throughout a mixture of mudstone, silica-carbonate and coarsely crystalline barite. A barite marketing study regarding potential production of barite from the property was completed by World Industrial Minerals Inc. in 2014. The study concluded that barite from the Mel project could likely be sold into the drilling products market in Western Canada and Alaska.

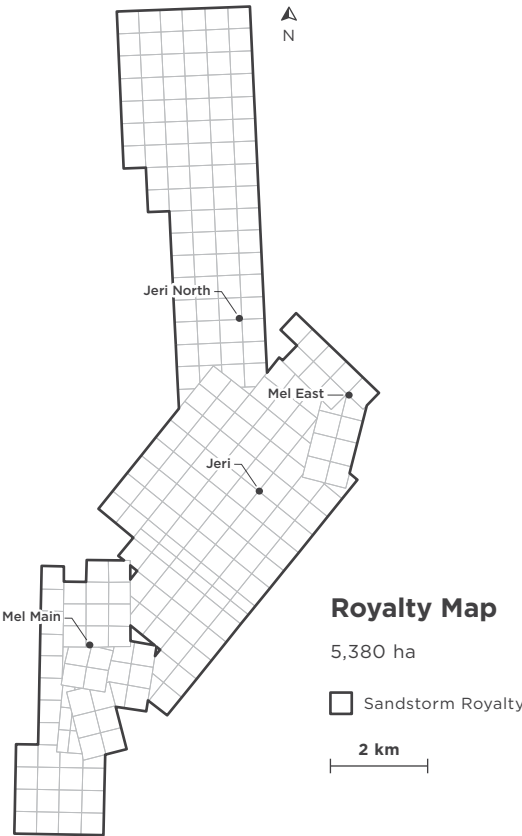
**RECENT ACTIVITY**

**December 2017**

Seven high-grade barite intersections were reported from the Mel main zone.

**November 2017**

Assay results from a nine hole exploration drill program were released including 27.8% zinc over 2.4 metres from 226.3 metres as well as 16.5% zinc and 4.3% lead over 0.9 metres from 295.5 metres.





## NORTH AMERICA

## ADVANCED EXPLORATION

# Pickle Crow

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Co	Pb	Mo	

## OPERATOR

FireFly Metals Ltd.

## LOCATION

Ontario, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 10 / 04	Royalty	0.5% NSR	n/a



For more information refer to [www.fireflymetals.com.au](http://www.fireflymetals.com.au)

The Pickle Crow property is located in the mining friendly jurisdiction of northwestern Ontario about 400 km north of Thunder Bay and 11 km east of the town of Pickle Lake. The property covers an area of 13,184 ha and includes the historic Pickle Crow gold mine site which operated for 31 years from 1935 to 1966. The mine produced some 1.4 million ounces of gold from 3.1 Mt with an average grade of 16.14 g/t gold (0.47 oz/t). Sandstorm's royalty includes the historic mine and the surrounding 1,583 ha.

An updated Inferred Mineral Resource on the Pickle Crow project was announced in May 2023 containing 2.8 Moz of gold within 11.9 Mt at a grade of 7.2 g/t gold (3.0 and 2.0

g/t cut-off grade, effective date of December 31, 2022). This represents a 24% increase in contained ounces from the previous estimate.

Extensive infrastructure in place or proximal to the Pickle Crow property includes a 225 tpd gravity mill on site, generators and fuel storage, gravel road access to the property, and a regional airport at Pickle Lake approximately 10 km from the property.

Auteco entered into an option agreement with First Mining Gold in January 2020 whereby it can acquire up to 80% of Pickle Crow. As of August 2021, Auteco completed earn-in requirements to hold a 70% interest in Pickle Crow.

## RECENT ACTIVITY

## January 2023

The 50,000 m drill program currently in progress is anticipated to conclude in early 2023. During the fourth quarter 2022, a total of 7,572 m of drilling was completed. Throughout 2022, AuTECO has taken a dual-track approach, targeting near-mine resource growth combined with early-stage exploration and regional exploration.

## May 2022

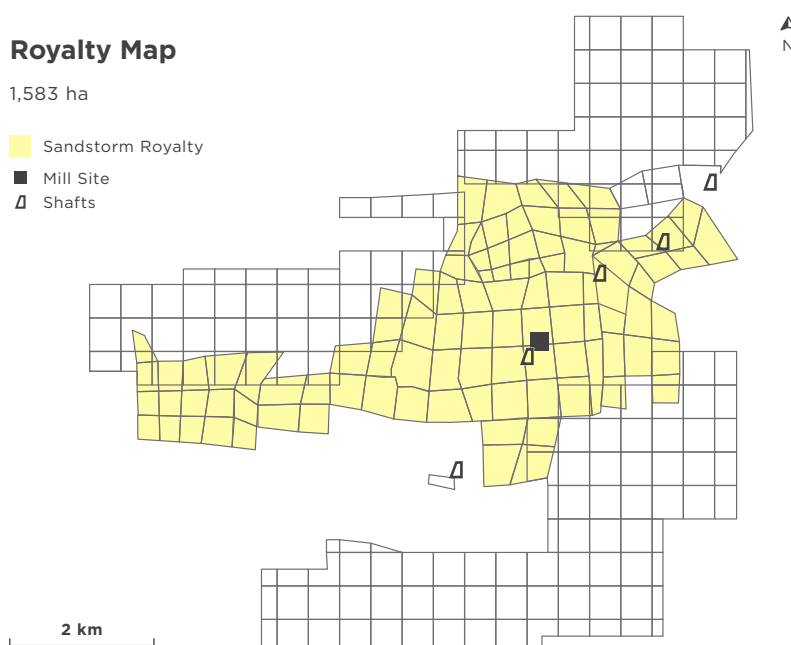
Based on positive drill results from the 50,000 m drill campaign that ended in March 2022, a new drill program was initiated that aims to complete an additional 50,000 m by the end of 2022. The latest drill highlights include:

- ↳ RVDD0016: 2.1 m of 92.0 g/t gold from 147.8 m;
- ↳ AUDD0266: 7.8 m of 17.0 g/t gold from 335.3 m; and
- ↳ AUDD0249: 1.6 m of 73.2 g/t gold from 379 m.

## Royalty Map

1,583 ha

- Sandstorm Royalty
- Mill Site
- Shafts



# Point Leamington

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Callinex Mines Inc.

LOCATION

Newfoundland, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 07 / 12	Royalty	1.5% NSR	n/a



For more information refer to [www.callinex.ca](http://www.callinex.ca)

The Point Leamington project is located approximately 37 km from the city of Grand-Falls-Windsor in Newfoundland, Canada, and 20 km from the provincial power grid. It is a volcanogenic massive sulphide (VMS) deposit that has been the focus of exploration since it was first discovered in the 1970s.

The Point Leamington mining lease consists of 262 ha in an area that hosts Kuroko-type VMS mineralization in Cambro-Ordovician age rocks, which are similar to the past producing Buchans and Duck Pond Mines that are close in proximity.

An August 2021 Mineral Resource Estimate for Point Leamington indicates

a pit-constrained Indicated Resources of 5.0 Mt grading 1.4% zinc, 0.5% copper, 0.9 g/t gold and 12.2 g/t silver, plus Inferred Resources of 13.7 Mt grading 1.7% zinc, 0.4% copper, 0.8 g/t gold and 14.0 g/t silver (NSR cut-off C\$25/t). The property also has non pit-constrained Inferred Resources of 1.7 Mt grading 2.7% zinc, 0.35% copper, 1.2 g/t gold and 25.5 g/t silver (NSR cut-off C\$75/t).

The Point Leamington project has the potential to host additional deposits with additional drilling at depth.

## NORTH AMERICA

## ADVANCED EXPLORATION

# Pony Creek

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Contact Gold Corp.

## LOCATION

Nevada, USA



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2021 / 05 / 13	Royalty	3.0% NSR	n/a



For more information refer to [www.contactgold.com](http://www.contactgold.com)

Pony Creek is located within the Pinion Range in Nevada on the southern portion of the Carlin Trend, which is well known as a prospective environment for rock-hosted gold deposits. The Pony Creek project is favourably situated near Newmont's Rain and Emigrant mines and Gold Standard Ventures' Railroad-Pinion project and it is approximately 25 km from Elko, Nevada.

The Pony Creek property totals 8,177 hectares that are underpinned by a Carlin-type system with historic gold resources. The property is in a target rich environment containing large areas of prospective rocks.

Pony Creek has been the focus of recent exploration programs, which included diamond core drilling, rock and soil sampling, and geological mapping and surveys.

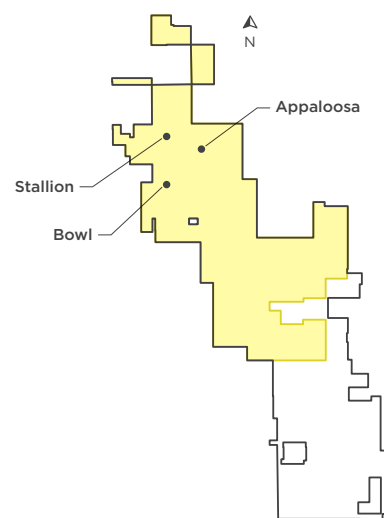
As a result of the recent exploration work, a maiden Mineral Resource Estimate for the Pony Creek deposit was announced in January 2022. The Pony Creek project has an Inferred Mineral Resource of 433,000 ounces at an average grade of 0.52 g/t gold utilizing a US\$1,600/oz pit shell and cut off grades of 0.14 and 0.22 g/t gold, depending upon recovery profile.

## Royalty Map

8,177 ha

Sandstorm Royalty

2 km



# Ruddock Creek

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Imperial Metals Corporation

LOCATION British Columbia, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	1.0% NSR	n/a



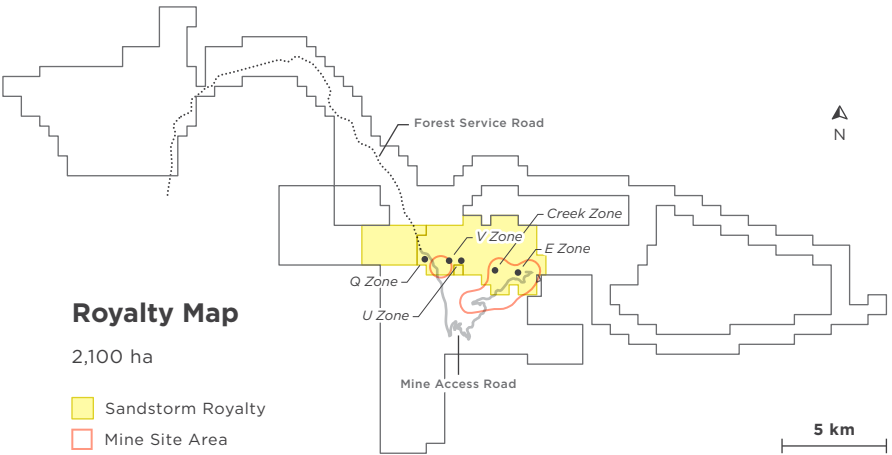
For more information refer to [www.imperialmetals.com](http://www.imperialmetals.com)

Ruddock Creek is a high grade zinc-lead project located 155 km northeast of Kamloops in British Columbia. The project is held in a joint venture between Imperial Metals (50%), Mitsui Mining and Smelting Co. Ltd. (30%) and Itochu Corporation (20%). The zinc-lead mineralization is hosted by a sequence of high grade metasedimentary rocks of Paleo-Proterozoic age and is associated with a calc-silicate sequence. The main deposit is known as the E Zone, which is continuous for more than 1.1 km in strike and up to 400 metres in width. Other zones of mineralization include Creek, U, V, and Q Zones.

The first steps of project permitting for the underground mine began in 2014 with the

submission of the Project Description to the BC Environmental Assessment Office (BCEAO). In 2016, the BCEAO accepted a report from Imperial Metals identifying components of the project requiring special focus in future studies. Baseline field studies in support of the environmental assessment permitting are ongoing.

Ruddock Creek has Indicated Mineral Resources of 6.3 Mt at 6.50% zinc and 1.33% lead. The Inferred Resource is 6.7 Mt at 6.33% zinc and 1.20% lead. The Resources are effective as of February 2013 and used a 4.00% zinc and lead cut-off grade.



RECENT ACTIVITY

November 2019

Imperial Metals announced results from a diamond drill program focused on expanding the Q and V zones. Highlights include 40.9 metres at 16.83% zinc, 3.46% lead and 4.74 g/t silver from 760.0 metres including 20.1 metres at 18.93% zinc, 4.15% lead and 6.11 g/t silver from 780.0 metres.

## NORTH AMERICA

## ADVANCED EXPLORATION

# South Tally

*Lemarchant*

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Canterra Minerals Corporation

## ● LOCATION

Newfoundland, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 07 / 12	Royalty	2.0% NSR	n/a

For more information refer to [www.canterraminerals.com](http://www.canterraminerals.com)

The South Tally Pond property is located 110 km southwest of the town of Grand Falls-Windsor and 35 km south of the community of Millertown in Newfoundland, Canada. The property consists of three contiguous mineral licenses (498 claims) covering 12,450 ha immediately southwest of the past producing Duck Pond Mine.

The Lemarchant zinc-lead-copper-gold-silver deposit is contained within the South Tally Pond property, which consists of two stratiform semi-massive to massive sulphide+barite zones and underlying stringer zones. The Lemarchant deposit was discovered in 2007 and has been

expanded through drilling programs and exploration over the years.

The Indicated Mineral Resource Estimate for the Lemarchant deposit as of September 2018 is 2.4 Mt grading 6.2% zinc, 1.6% lead, 0.7% copper, 1.2 g/t gold, 64.0 g/t silver, and 23.5% barite. Inferred Resources is 0.56 Mt grading 4.7% zinc, 1.1% lead, 0.5% copper, 1.1 g/t gold, 44.7 g/t silver, and 13.1% barite (both Indicated and Inferred Resources at 4.0% zinc-equivalent cut-off).

The South Tally Pond property is hosted within a volcanogenic massive sulfide (VMS) system that has significant expansion potential and numerous untested targets.



# Tsacha

Tommy Vein

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Independence Gold Corp.

## LOCATION

British Columbia, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	2.0% NSR	n/a



For more information refer to [www.ingold.ca](http://www.ingold.ca)

The 3Ts project is located approximately 120 km southwest of Vanderhoof in central British Columbia. The project consists of six contiguous claim groups: the Tsacha, Tam, Taken, Tommy Lakes, Bot, and Blackwater South properties. Sandstorm holds a 2% NSR royalty on the Tsacha claim and the Tommy vein system.

The project covers an epithermal quartz-carbonate vein system where more than a dozen individual mineralized veins have been identified. The project is underlain by a near-horizontal micro-diorite sill which bisects the vein systems into an upper and lower portion. The upper portion of the veins above the sill have been modelled as in-pit resources,

while the vein extensions below the sill are considered as an underground resource.

Various exploration programs were conducted at the project between 2014 and 2022, including magnetic and 3D induced polarization surveys, soil sampling, geological mapping, and drilling campaigns.

In August 2022, an updated Mineral Resource Estimate was announced that incorporated results from the drilling program on the Tommy and Ted-Mint vein systems. The combined in-pit and underground components of the Tommy and Ted-Mint vein systems contain a total Inferred Resource estimate of 4.5 Mt grading 3.6 g/t gold and 96.3 g/t silver containing 522 koz gold and 13.8 Moz silver (cut-off grade of 0.4 g/t AuEq in-pit and 2.0 g/t AuEq underground).

## NORTH AMERICA

## ADVANCED EXPLORATION

# Tulks South

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Canterra Minerals Corporation

## LOCATION

Newfoundland, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2022 / 07 / 12	Royalty	2.0% NSR	n/a

For more information refer to [www.canterraminerals.com](http://www.canterraminerals.com)

The Tulks South property is located approximately 38 km south-southwest of the town of Buchans and 49 km southwest of Millertown in central Newfoundland, Canada. Tulks South is situated within the Buchans-Victoria Lake area, which is host to numerous polymetallic (zinc-lead-copper-gold-silver) volcanogenic massive sulphide (VMS) deposits, including the historic Buchans District polymetallic deposits and the Duck Pond copper-zinc mine. The property covers 17,635 ha in one contiguous area consisting of 414 claims comprised of two contiguous licenses and one mineral concession.

The earliest recorded exploration work at Tulks South was undertaken in the 1870s leading to the identification of massive sulphide deposits on the property.

The Boomerang and Domino deposits are within the Tulks South property and historic Mineral Resource Estimates were announced in August 2007 that included:

Boomerang deposit: Indicated Mineral Resources of 1.36 Mt grading 7.1% zinc, 3.0% lead, 0.5% copper, 110 g/t silver, and 1.7 g/t gold; and Inferred Resources of 0.28 Mt grading 6.7% zinc, 2.9% lead, 0.4% copper, 96.5 g/t silver, and 1.3 g/t gold (1.0% zinc cut-off grade); and

Domino deposit: Inferred Mineral Resources of 0.41 Mt grading 6.3% zinc, 2.8% lead, 0.4% copper, 94 g/t silver, and 0.6 g/t gold (1.0% zinc cut-off grade).

There is excellent potential for further resource expansion at the Tulks South property.

*These "resources" are historical in nature and should not be relied upon. They have not been verified to determine their relevance or reliability. They are included here for illustrative purposes only and should not be disclosed out of context. The author did not review the database, key assumptions, parameters, or methods used for this estimate.*

# Whistler

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

OPERATOR

GoldMining Inc.

LOCATION

Alaska, USA



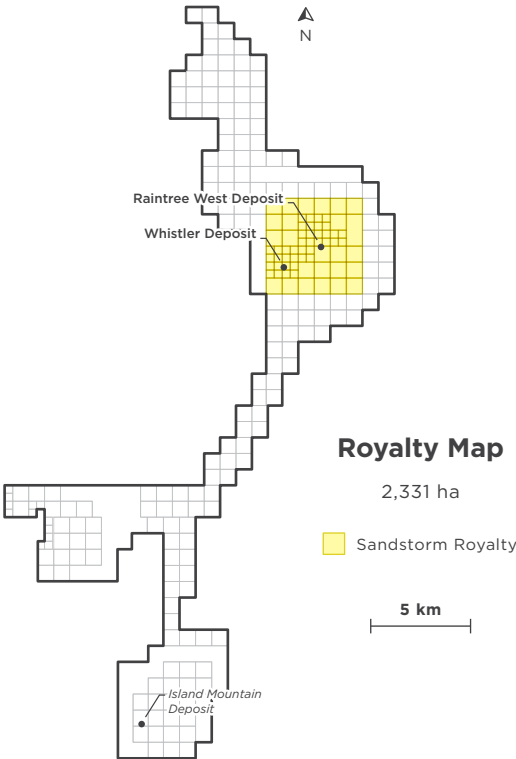
ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	2.0% NPI	n/a



For more information refer to [www.goldmining.com](http://www.goldmining.com)

The Whistler project is located in the Yentna Mining District, approximately 150 km northwest of Anchorage, Alaska. The geology of the Whistler project is characterized by a thick succession of Cretaceous to early Tertiary volcano-sedimentary rocks intruded by plutonic rocks. More than 70,000 metres of diamond drilling has been completed on the 170 km<sup>2</sup> property and porphyry-style gold-copper mineralization has been identified at three main deposits: Whistler, Raintree West, and Island Mountain. In addition to these deposits, other targets have been identified on the property for future exploration.

A technical report was completed in 2016 and included maiden resources on the Raintree West and the Island Mountain deposits. In January 2023, GoldMining released an updated Mineral Resource Estimate for the Whistler project that includes the Whistler, Raintree, and Island Mountain deposits. The Whistler project has Indicated Mineral Resources of 118.2 Mt grading 0.51 g/t gold, 2.19 g/t silver and 0.16% copper and Inferred Mineral Resources of 317.0 Mt grading 0.46 g/t gold, 1.58 g/t silver and 0.10% copper. Mineral Resource Estimates are based on “marginal cut-off NSR grades” of \$10.50/tonne for open pit (which do not include mining costs) and \$14.50 per tonne for underground bulk mining (includes processing and mining costs).



RECENT ACTIVITY

January 2023

GoldMining published an updated Mineral Resource Estimate for the Whistler project. The company continues to evaluate potential exploration activities to better define and expand existing mineral resources.

SOUTH AMERICA

ADVANCED EXPLORATION

# Alemão

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Vale S.A.

LOCATION

Para, Brazil



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2021 / 06 / 29	Royalty	0.06% Net Sales Royalty on Cu-Au	n/a

For more information refer to [www.vale.com](http://www.vale.com)

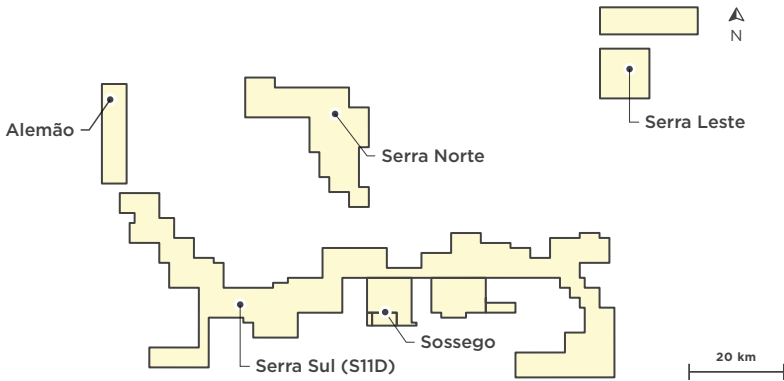
The Alemão gold-copper deposit is part of the Igarapé Bahia mineralized system in the Carajás Mineral Province of Para State, Brazil. The deposit was discovered by the exploration arm of Vale in 1996. The Alemão orebody underlies the far northwestern margin of the Igarapé Bahia deposit, which represents a 100 to 150 metre thick gossan-

laterite zone from which significant amounts of gold (>60 t) were mined until 2003.

In 2020, Vale reported that the Company has significant opportunities to grow their copper business organically. With a strong portfolio of copper assets, Vale plans to develop a multi-year copper expansion plan, with Alemão, Salobo III, and Cristalino being competitive projects that will support their strategic goal of production capacity of around 500 thousand tonnes of copper per year.

## Royalty Map

Sandstorm Royalty



# Alto Paraná

## COMMODITY

Au	Ag	Cu	Pt	Pd
U	<b>Ti</b>	W	Ni	Zn
Pb	Co	Mo		

## OPERATOR

Uranium Energy Corp.

## LOCATION

Canindeyú, Paraguay



## ACQUISITION DATE

2016 / 03 / 04

## AGREEMENT TYPE

Royalty

## TERMS

1.0% NSR

## ONGOING PAYMENT

n/a



For more information refer to [www.uraniumenergy.com](http://www.uraniumenergy.com)

The Alto Paraná project is located in eastern Paraguay approximately 100 km north of Ciudad del Este. Infrastructure and access to the property are excellent as a paved national highway bisects a major portion of the property and it is within close proximity to a hydroelectric power source. Mineralization consists of laterite containing ilmenite, titanomagnetite and magnetite derived from Early Cretaceous tholeiitic basalts of the Paraná Basin and associated gabbro intrusions. The basalts and gabbros have weathered to laterite to an average depth of approximately 7 metres over an extensive area.

Mining at Alto Paraná is expected to produce an ilmenite concentrate, which after smelting will result in titanium slag and pig iron products. The titanium slag would be sold as a feedstock for the production of titanium dioxide pigment. The pig iron would be sold to the iron and steel industry as a source of high-

quality iron units for the production of steel or to the foundry industry for the production of high quality ductile iron castings.

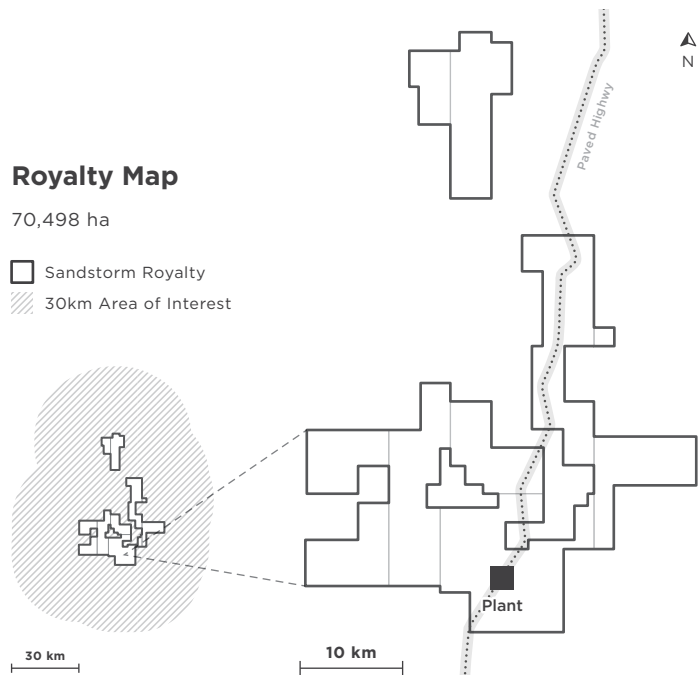
Over 90% of titanium dioxide feedstocks are used for pigment manufacturing and smaller quantities in the production of titanium metal. Titanium dioxide pigment is favoured for its whiteness, ultra violet protection, non-toxicity, inertness and it imparts brightness and opacity to products including paints, coatings, paper, ink, plastics with many other applications as additives to cosmetics, foods and textiles.

The December 2016 Inferred Mineral Resource at Alto Paraná consists of 4.9 billion tonnes at 7.41% titanium dioxide and 23.58% iron oxide FeO (6.0% titanium dioxide cut-off). The resource is atypically high in titanium values when compared to most beach sand deposits.

## Royalty Map

70,498 ha

- Sandstorm Royalty
- 30km Area of Interest



## RECENT ACTIVITY

## May 2020

Uranium Energy completed a 49-hole drill campaign yielding approximately 50 samples. Once results are received, work will be initiated on a new resource estimate for the planned Preliminary Economic Assessment.



## SOUTH AMERICA

## ADVANCED EXPLORATION

## Omai

## COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Pb	Co	Mo	

## OPERATOR

Omai Gold Mines Corp.

## ● LOCATION Cuyuni-Mazaruni, Guyana



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2020 / 01 / 13	Royalty	1% NSR	n/a



For more information refer to [www.omaigoldmines.com](http://www.omaigoldmines.com)

The Omai gold mine project is located within the Guiana Shield in the interior of Guyana along the Essequibo River. The property consists of a 100% undivided interest in a 4,590 acre prospecting license granted from the Guyanese government to Omai Gold Mines for an initial period of 3 years. The project is located approximately 60 km from the city of Linden and is accessible by road and airstrip from the capital, Georgetown.

Omai is a past-producing gold mine that opened in 1992 and produced approximately 3.7 Moz gold, making it the largest gold mine in South America at the time. The mine was shut down in 2006, largely due to a weak gold price. As such, there is existing infrastructure on site including building infrastructure, tailings pond, cell service, ferry landing, and an airstrip.

The historic open-pit mine focused on two deposits at the Fennell pit and Wenot

pit. Previous drilling indicates that the mineralization in the Wenot pit and the Fennell pit extends below the current put limits, potentially connecting at depth.

In October 2022, Omai released an updated Mineral Resource Estimate that includes the Wenot Resources and incorporates the Gilt Creek deposit. Together, the two deposits contribute to a more than doubling of the Omai Mineral Resource Estimate. The updated estimate contains 28.7 Mt of Indicated Resources averaging 2.07 g/t gold per tonne for 1.9 Moz of gold, and 26.3 Mt of Inferred Resources averaging 2.10 g/t per tonne for 1.8 Moz gold (based on 0.35 g/t cut-off grade for Wenot and 1.5 g/t cut-off grade for Gilt Creek).

Exploration for the remainder of 2022 and into 2023 will continue to focus on expanding resources and pursuing high potential targets.

## RECENT ACTIVITY

## May 2022

Drill results from the Wenot Resource indicate that the deposit's shear zone extends to the west and continues to host significant gold mineralization. A second drill has begun step-out drilling on the eastern extension. Drill highlights include:

- ↳ 22ODD-038: 8.5 m grading 5.0 g/t gold from 215 m;
- ↳ 22ODD-039: 17.1 m grading 2.3 g/t gold from 246.9 m.

## September 2021

The initial 5,000-metre drilling program at the Omai project is complete and a Phase 2 exploration program is underway with two drills. A total 7,323 metres was completed to date this year and highlights include:

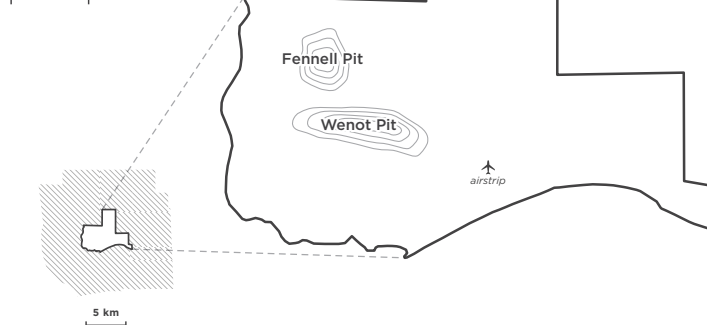
- ↳ 21ODD-013: 16.0 m grading 2.2 g/t gold from 373 m and 19.0 m grading 6.9 g/t gold from 467 m;
- ↳ 21ODD-014: 1.5 m of 56.0 g/t gold from 389.3 m; and 12.0 m of 2.1 g/t gold from 440.0 m.

## Royalty Map

1,858 ha

- Sandstorm Royalty
- ▨ 5km Area of Interest

1 km



# Abu Marawat

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Aton Resources Inc.

## LOCATION

Red Sea, Egypt



For more information refer to [www.atonresources.com](http://www.atonresources.com)

ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2018 / 05 / 08	Royalty	1.0% NSR	n/a

The Abu Marawat concession is located in Egypt's Arabian-Nubian Shield, approximately 200 km north of Centamin's world-class Sukari gold mine. Aton has identified numerous gold and base metal exploration targets at Abu Marawat, including the Hamama deposit in the west, the Abu Marawat deposit in the northeast, and the advanced Rodruin exploration prospect in the south of the concession.

Two historic British gold mines are also located on the concession at Sir Bakis

and Semna. Aton has identified several distinct geological trends within Abu Marawat, which display potential for the development of a variety of styles of precious and base metal mineralization.

Abu Marawat is 447.7 km<sup>2</sup> in size and is located in an area of excellent infrastructure; a four-lane highway, a 220 kV power line, and a water pipeline are in close proximity, as are the international airports at Hurgada and Luxor.

## RECENT ACTIVITY

## May 2023

A 10,000 m drill program focusing on regional targets West Garida, Abu Gaharish, and Semna at Abu Marawat has commenced. At West Garida, a short program of 19 holes comprising 1,370 m is planned. Abu Gaharish drilling is expected to encompass 28 holes for a total of 4,040 m and at Semna the program will consist of 17 holes for a total of 3,600 m.

## January 2023

Phase 2 drilling was completed at the Rodruin project in late 2022, with a total of 9,073 m drilled. Recent results include:

- ↳ ROD-120: 11.85 m grading 4.4 g/t Au and 4.5 g/t Ag from 29.45 m;
- ↳ ROD-122: 5.5 m grading 3.7 g/t Au and 5.8 g/t Ag from 26.3 m; and
- ↳ ROD-123: 63.2 m grading 0.7 g/t Au and 6.6 g/t Ag from surface.

With drilling complete, the next steps are to secure the mining license at Abu Marawat and to proceed with establishing a maiden Mineral Resource Estimate for Rodruin.

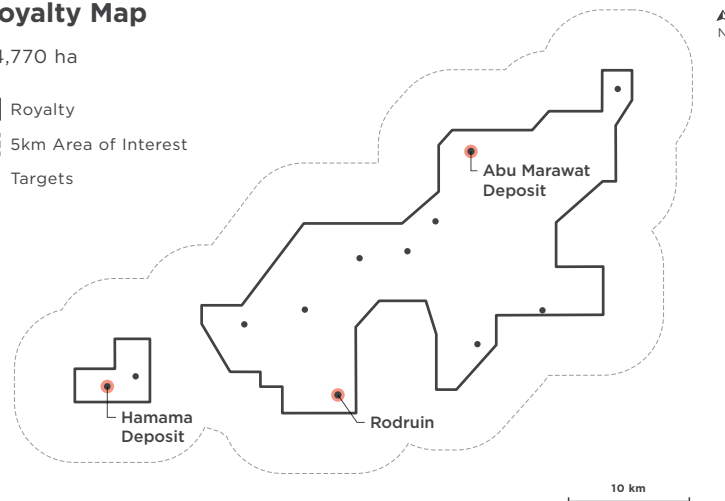
## September 2022

A 5-hole drill program has led to the discovery of high-grade quartz-vein associated mineralization at the West Garida prospect, an area that was first mapped in 2017. Hole WGP-003 intersected 41.7 g/t gold, 263.0 g/t silver, and 2.1% lead over a 1.0 m interval from 17.0 m depth, and Hole WGP-005 intersected 1.5 g/t gold over a 5.0 m interval from 65.0 m depth. West Garida is located about 3 km east-northeast of the Hamama West deposit.

## Royalty Map

44,770 ha

- Royalty
- 5km Area of Interest
- Targets



# Gcwihaba

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Fe

## OPERATOR

Tsodilo Resources Ltd.

## LOCATION

Ngamiland, Botswana



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2017 / 02 / 25	Royalty	1.0% NSR	n/a



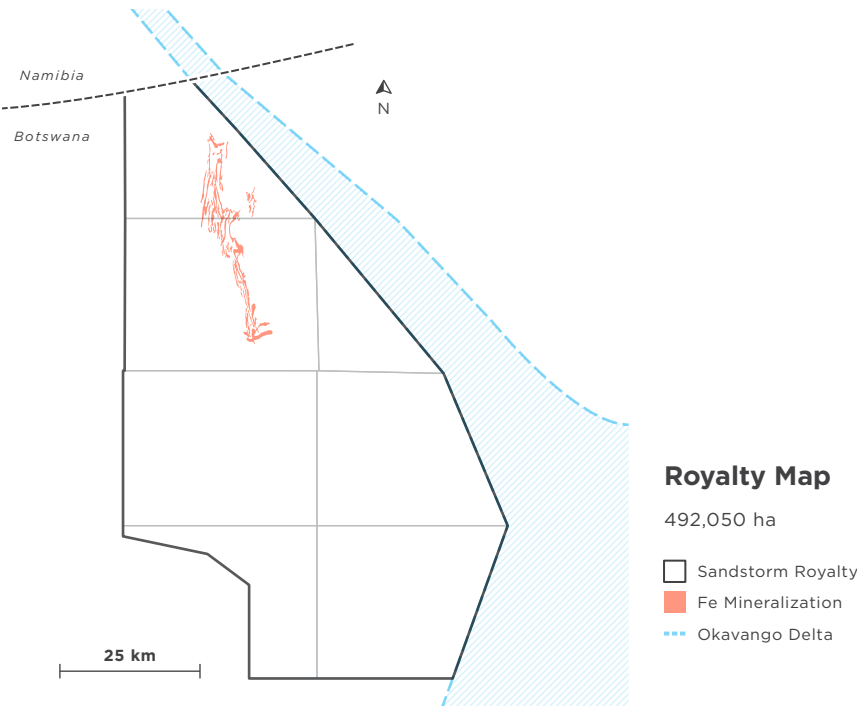
For more information refer to [www.tsodiloresources.com](http://www.tsodiloresources.com)

The Gcwihaba metal license area covers more than 490,000 hectares of prospective property in northwest Botswana. Tsodilo began exploring the region in 2008 and has utilized magnetic surveys, geochemistry and drilling to identify three separate mineralized domains. These domains include sulphide mineralization within Neoproterozoic metasediments, base metal and precious metal showings associated with intrusions, and a large magnetite deposit at the Xaudum iron project, the most advanced target on the property package.

The Xaudum deposit was discovered by testing a magnetic anomaly that extends over 35 km. Initial drilling was used to prepare a maiden Inferred Resource estimate that was published in August 2014 containing 441 Mt grading 29.4% Fe (12% Fe cut-off).

The reported mineral resource represents a small portion of the potential mineralization implied by the ground magnetics. Tsodilo has reported an exploration target of 5.0 to 7.0 billion tonnes with grades ranging between 15% and 40% iron.

Southeast of Xaudum, more than \$15 million in exploration expenditures have been incurred exploring for copper-cobalt mineralization. First Quantum Minerals Ltd. partnered with Tsodilo during 2014 and 2015 but did not complete their earn-in requirements due to low copper prices at the time. Based on interpretations of the Tsodilo and First Quantum datasets, nine target areas have been identified for further work. Tsodilo is in discussions with potential joint venture partners to help advance a copper exploration program.



## RECENT ACTIVITY

### March 2019

A development proposal was submitted to the Export Development Canada Agency for potential funding of a Preliminary Economic Assessment.

# Altan Nar

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Erdene Resource Development Corp.

## LOCATION

Bayanhongor, Mongolia



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 04 / 14	Royalty	1.0% NSR	n/a



For more information refer to [www.erdene.com](http://www.erdene.com)

The Altan Nar ("Golden Sun") project was discovered by Erdene in 2011 as part of a systematic, large-scale regional exploration program over southwest Mongolia's Tian Shan Copper-Gold Belt. Altan Nar is a carbonate-base metal gold deposit and is characterized by multiple, sub-parallel, moderately to steeply dipping epithermal vein and breccia zones.

Exploration programs carried out by Erdene have included mapping, geochemical and geophysical survey programs, and a multi-stage scout and resource delineation drilling program. The results have greatly expanded the area of known mineralization at Altan Nar with 18 target areas now documented over a

5.6 km long area. Two of the early discoveries, Discovery Zone and Union North, are the most advanced targets and host wide zones of high-grade, near-surface mineralization that remain open at depth and along strike.

A mineral resource estimate was completed at Altan Nar in May 2018 and consists of 5.0 Mt of Indicated material at 2.8 g/t AuEq for 453 kozo of AuEq and an Inferred Resource of 3.4 Mt at 2.5 g/t AuEq for an additional 277 kozo of AuEq (0.7 g/t AuEq cut-off grade).

Erdene is working towards the completion of a Preliminary Economic Assessment of the Khundii Gold District which includes Altan Nar and the nearby Bayan Khundii project.

## RECENT ACTIVITY

### October 2020

The second phase drill program, consisting of 8,000 metres at the Khundii Gold District, was launched in late October 2020. The drill program will include further resource expansion drilling at Bayan Khundii and Altan Nar.

### August 2020

Only a small portion of the Altan Nar license has been drill tested and interpretation work is underway to develop the next round of drilling expected to commence in Phase 2 of the 2020 program.

### February 2020

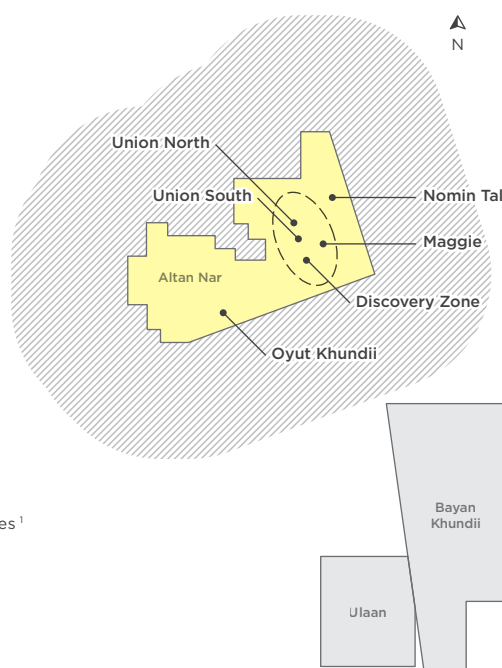
During Q4-2019, Erdene drilled five holes totaling 667 metres in the Discovery Zone, one of 18 high-priority targets along a 5.6 kilometre mineralized trend. Results included 23.0 metres of 17.0 g/t gold, 44.7 g/t silver, 0.75% lead and 1.47% zinc from a depth of 97.0 metres (TND-135).

## Royalty Map

4,669 ha

- Sandstorm Royalty
- 5km Area of Interest
- Mineralized Trend
- Other Sandstorm Royalties<sup>1</sup>

5 km



# Heruga

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Co	Pb	Mo

## OPERATOR

Rio Tinto Group

## LOCATION

Ömnögov, Mongolia



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 02 / 14	Stream	4.26% of Au 4.26% of Ag 0.42% of Cu	\$220/oz \$5/oz \$0.50/lb



For more information refer to [www.riotinto.com](http://www.riotinto.com)

Heruga is a copper-gold porphyry deposit that is located at the southern end of the Oyu Tolgoi mining complex in southern Mongolia. The project is approximately 570 km south of the capital city of Ulaanbaatar and 80 km north of the border with China, and lies within the eastern end of the Paleozoic Tuva Mongol Arc. It is managed by Oyu Tolgoi LLC, a subsidiary of Rio Tinto Group and the Government of Mongolia.

The Heruga deposit differs from the three other Oyu Tolgoi deposits (Oyut, Hugo North, and Hugo South) in that it is slightly enriched in molybdenum. This forms a

molybdenum-rich cap at higher levels overlying gold-copper mineralization at depth.

Underground development is underway at the Hugo North deposit and although Heruga is currently outside of the mine plan, it is included in the Alternative Production Cases in a 2016 Technical Report. It is expected to be mined in later phases by underground panel caving methods.

The Heruga Deposit has an Inferred Mineral Resource of 1,400 Mt containing 0.41% Cu, 0.4 g/t Au, 1.5 g/t Ag, and 0.01% Mo. The resources are effective as of March 31, 2021 and use a 0.68% CuEq cut-off grade.

## RECENT ACTIVITY

### January 2018

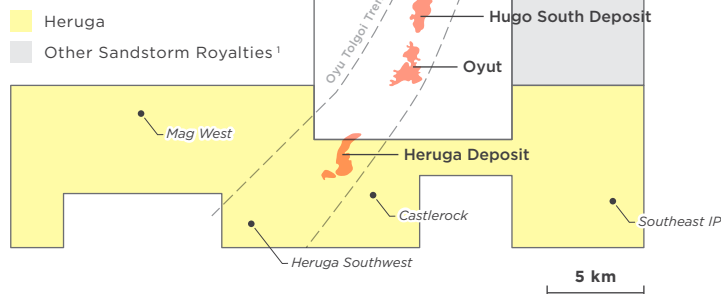
A Preliminary Economic Assessment was released evaluating the inclusion of the Heruga deposit into an overall mine plan with the Hugo North Extension Lift 1.

### October 2017

Entrée is currently working on an updated Technical Report, which will include a PEA on the Heruga deposit. Amec Foster Wheeler Americas Limited has completed its initial data review, and has commenced work on the updated report. It is expected to be completed in January 2018.

## Royalty Map

20,337 ha





# Yusufeli

## COMMODITY

Au	Ag	Cu	Pt	Pd
U	Ti	W	Ni	Zn
Pb	Co	Mo		

## OPERATOR

Akdeniz Resources Madencilik A.S.

## LOCATION

Artvin, Türkiye



## ACQUISITION DATE

2016 / 01 / 19

## AGREEMENT TYPE

Royalty

## TERMS

2.0% NSR on Au, 1.75% NSR on other



For more information refer to [www.akdenizresources.com](http://www.akdenizresources.com)

The Yusufeli project is located in the Artvin province of northeast Türkiye in the Çoruh valley, approximately 6 km from the town of Yusufeli. The Taç and Çorak deposits are two discoveries on the property that have been subject to significant exploration programs including mapping, sampling, IP and magnetic surveys as well as reverse circulation and diamond drilling. The exploration work has formed the basis for a resource estimate and a Preliminary Economic Assessment (PEA) that was released in 2011 by former owner Mediterranean Resources Ltd.

At Taç the mineralization exhibits some common characteristics of a high sulphidation epithermal gold-base metal deposit with the major metals of interest being gold, copper and silver. Çorak contains less copper but has elevated levels of lead and zinc. The mineralization is comprised of

quartz veins that carry variable amounts of gold and base metals typically within sphalerite, galena and chalcopyrite. Based on preliminary metallurgical testwork, material at both Taç and Çorak respond well to flotation treatment methods.

The PEA envisioned production from open-pit mines at Taç and Çorak, producing 5,500 tpd over an eight year operating life. The study incorporated an Indicated Resource model that was released in May 2009 and totaled 49.5 Mt at a gold equivalent grade of 1.3 g/t (\$11 per tonne NSR cut-off).

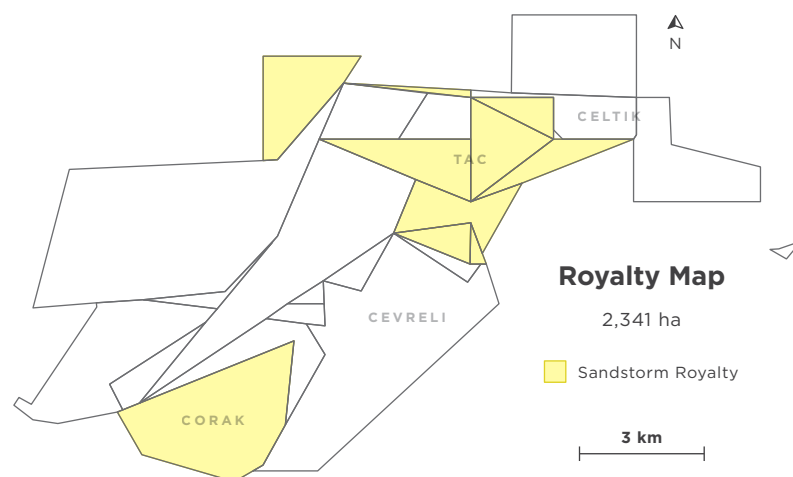
In addition to the NSR royalty, Sandstorm is entitled to a \$2 million payment on the six month anniversary of the commencement of commercial production at the mine. The Yusufeli royalty was acquired as part of a package of 52 royalties purchased from Teck Resources in January 2016.

## RECENT ACTIVITY

### January 2015

Mediterranean Resources announced the sale of 80% of Akdeniz Resources Madencilik A.S. to Mr. Cengiz Kaya for \$9 million. Akdeniz Resources owns 100% of the Yusufeli project. The 20% owner of Akdeniz Resources is Turki Çeka İnşaat ve Sanayi Ticaret A.Ş. Mr. Kaya is a director of Çeka İnşaat, a Turkish construction firm.

Since the project has been privately owned there have been no development updates released.



AUSTRALIA

# North Telfer

ADVANCED EXPLORATION

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATORS

Antipa Minerals Limited

LOCATION West Australia, Australia



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	1.0% NSR	n/a

For more information refer to [www.antipaminerals.com.au](http://www.antipaminerals.com.au)

The North Telfer project is located in the Paterson Province of Western Australia approximately 20 kilometres north of Newcrest's large-scale Telfer mine. The Minyari and WACA gold-copper-silver-cobalt deposits at North Telfer are hosted within a geological structure referred to as the Minyari Dome. Both deposits are potentially amenable to open pit and underground mining methods, bearing a number of similarities to the mineralization at the Telfer deposit.

Strong gold results from exploration drilling programs completed in 2016 and 2017 enabled Antipa to establish its maiden Minyari and WACA deposit JORC Mineral Resource

Estimates and to commence evaluation of the economic potential of the Minyari Dome area.

The Minyari Dome Mineral Resource Estimate was updated in May 2022 and Resources increased by 250% to 1.8 Moz gold. The Indicated Resources contain 21.1 Mt at 2.0 g/t AuEq containing 1.35 Moz AuEq (1.4 g/t gold, 0.5 g/t silver, 0.2% copper, 0.04 % cobalt). This includes 0.95 Moz gold, 0.39 Moz silver, 41.1 Kt of copper and 7,700 t of cobalt. Inferred Resources contain 12.8 Mt at 2.4 g/t AuEq containing 1.0 Moz AuEq (1.94 g/t gold, 0.48 g/t silver, 0.18% copper, and 0.03% cobalt). Inferred Resources contain 0.80 Moz gold, 0.20 Moz silver, 23.2 Kt copper and 3,400 t cobalt. Resources were estimated using AuEq cut-off grades of 0.5 g/t (open pit) and 1.5 g/t (underground mining).

RECENT ACTIVITY

August 2023

Drilling at the GEO-01 target has intersected significant shallow high-grade gold mineralization, highlights include:

- ↳ 23MYC0383: 24 m at 1.3 g/t Au from 16 m down hole, including: 4 m at 6.7 g/t Au from 28 m; and
- ↳ 23MYC0384: 48 m at 1.3 g/t Au and 0.05% Cu from 132 m down hole to EoH, including: 28 m at 2.2 g/t Au and 0.05% Cu from 132 m.

April 2023

Assay results from the second phase of drilling at Minyari Dome in 2022 have led to the identification of two new highly prospective targets, Minyari North and GEO-01. The positive results warrant a more aggressive exploration focus, with an expanded exploration program comprising up to 15,000 m.

August 2022

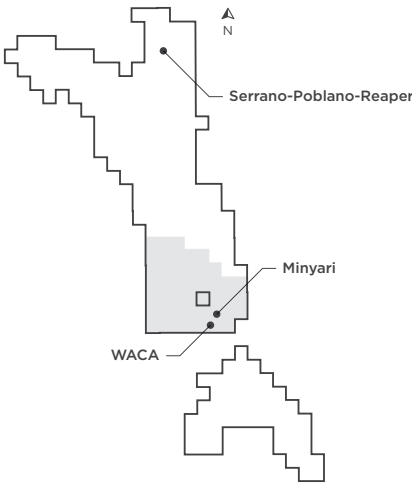
Antipa announced positive results from the Minyari Dome project Scoping Study, which outlined an initial combined open pit and underground mine schedule of 21.4 Mt at 1.6 g/t gold for 1.1 Moz gold and envisions total initial gold output of 975,000 oz with an average of 170,000 oz per annum for the first five years. Mineral Resource Estimate is based on a 0.5 g/t COG for open pit mineralization and 1.7 g/t for UG mineralization. The study indicated post-tax NPV of A\$278 million and 29% IRR (at US\$1,750/oz gold based on an exchange rate of A\$0.72 per US\$1.00), with a post-tax payback of approximately 2.5 years from first production.

## Royalty Map

76,881 ha

- Sandstorm Royalty
- Minyari Dome Project

10 km





2024 Asset Handbook

# Exploration Projects





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NORTH AMERICA

# Bracemac-McLeod

EXPLORATION

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

Glencore plc

LOCATION

Québec, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2011 / 07 / 13	Royalty	3.0% NSR	n/a



For more information refer to [www.glencore.com](http://www.glencore.com)

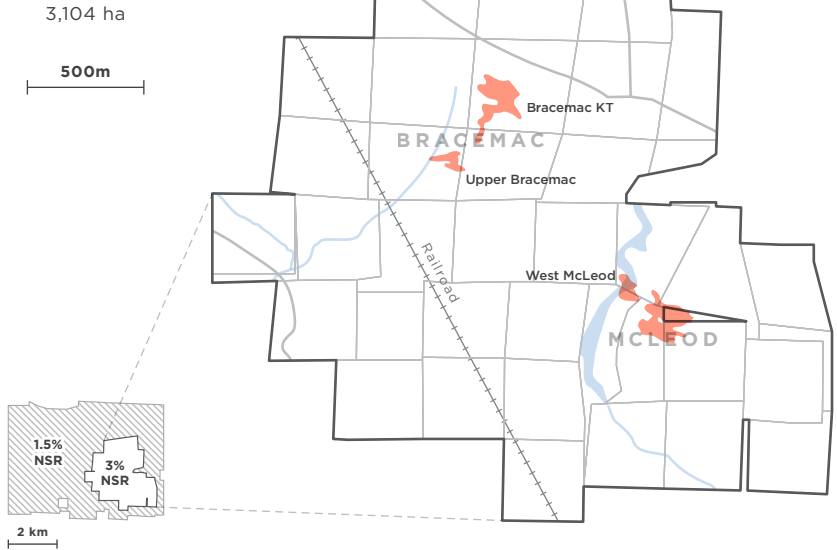
The Bracemac-McLeod mine is a high-grade volcanogenic massive sulphide (VMS) deposit located in the prolific mining district of Matagami, Québec. The Matagami district has seen mining activity for over fifty years and Bracemac-McLeod is the region's twelfth operating mine. Bracemac-McLeod is a zinc-rich VMS deposit and also contains economic values of copper, silver and gold.

Underground longhole mining operations began in May 2013 with transverse and longitudinal stopping methods used to access the orebodies. The mine operates at an average rate of 3,000 tpd and ore is transported to the Matagami Mill where it

undergoes a flotation process to produce concentrates of zinc and copper. The Matagami mill has been in operation since 1963 and underwent an upgrade that was completed in 2007. Copper concentrate from Bracemac-McLeod is sent to the Horne Smelter in Rouyn-Noranda, Québec and zinc concentrate to the Canadian Electrolytic Zinc Refinery in Valleyfield, Québec.

As of December 31, 2019, the Proven and Probable Reserves at Bracemac-McLeod were 2.1 Mt at 6.0% zinc, 0.9% copper, 27.0 g/t silver and 0.6 g/t gold.

## Royalty Map



Bracemac-McLeod discontinued operations in the second half of 2022.

# Horsethief

COMMODITY

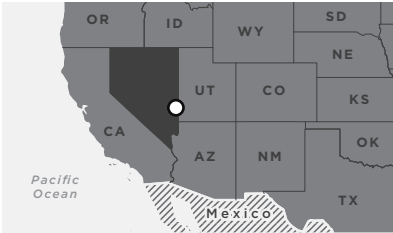
Au	Ag	Cu	Pt	Pd					
U	Ti	W	Ni	Zn	Co	Pb	Mo		

OPERATOR

Silver North Resources Ltd.

LOCATION

Nevada, USA



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 01 / 27	Royalty	1.0% NSR	n/a

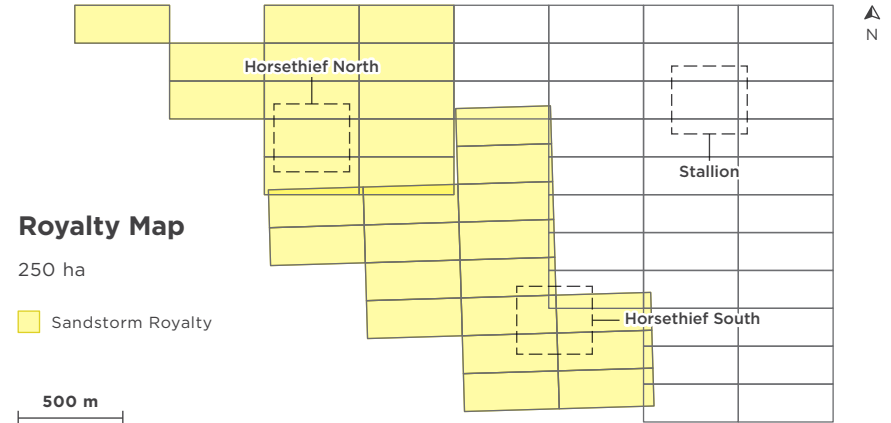


For more information refer to [www.silvernorthres.com](http://www.silvernorthres.com)

The Horsethief property is located in Lincoln County, Nevada approximately 220 km north-east of Las Vegas and 19 km north-east of Pioche. Infrastructure and access to the property are favorable given the proximity to a hydroelectric power source and a highway within 19 km of the property that is connected by an all-weather road.

The property geology at Horsethief is an off-trend sediment hosted Carlin-style

gold system. Work by previous operators included mapping and sampling hematite-rich jasperoid breccia outcrops followed by 4,200 metres of shallow rotary drilling reporting multiple intervals of gold mineralization including 1.2 g/t gold from 13.7 metres and 0.8 g/t gold from 39.6 metres.



## NORTH AMERICA

## EXPLORATION

## Keno Hill

## COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

## OPERATOR

Hecla Mining Company

## LOCATION

Yukon, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	25.0% NPI	n/a



For more information refer to [www.hecla.com](http://www.hecla.com)

The Keno Hill project is located in the Selwyn Basin in the Yukon Territory. The property lies within the Keno Hill District of polymetallic silver-lead-zinc veins, where there are more than thirty-five past producing mines. Alexco's land package covers a substantial portion of the district with more than 200 km<sup>2</sup>.

A Preliminary Feasibility Study ("PFS") released in 2019 looked at production

from four deposits: Bermingham, Flame & Moth, Bellekeno, and Lucky Queen.

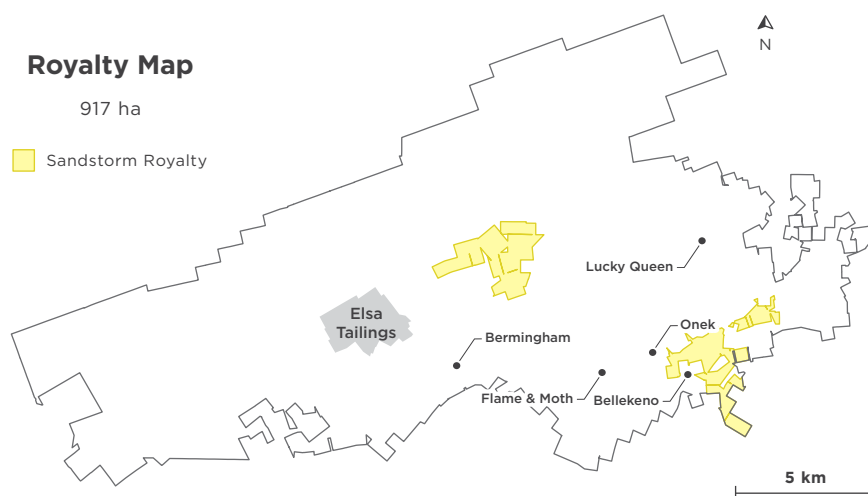
The Sandstorm royalty covers a portion of the Keno Hill claims around the Bellekeno and Bermingham deposits but the PFS mine plan does not include ore from the royalty ground.

The royalty was acquired as part of a package of royalties purchased from Teck Resources in 2016.

## Royalty Map

917 ha

Sandstorm Royalty



OTHER	OPERATOR	COUNTRY	TERMS	
1	Abitibi/Sarah Lake	Fjordland Exploration Inc.	Canada	1.0% NSR
2	Amelia	Ximen Mining Corp.	Canada	2.0% NSR
3	Argosy	Newrange Gold Corp.	Canada	0.5% NSR
4	Ashby	Silver North Resources Ltd.	USA	1.0% NSR
5	Aurora	Carlin Resources LLC	USA	2.0% NSR
6	Ball Creek	Orogen Royalties Inc.	Canada	2.0% NSR
7	Baffin	ValOre Metals Corp.	Canada	1.5%–1.75% NSR
8	Marathon (Bermuda)	Generation Mining Limited	Canada	0.5% NSR
9	Big Bulk	LCT Holdings Inc.	Canada	1.5% NSR
10	Big W	Barrick Gold US Inc.	USA	3.0% NSR
11	Blue Quartz	McLaren Resources Inc.	Canada	0.5% NSR
12	Box	Fortune Bay Corp.	Canada	1.5% NSR
13	Broulan Reef	Evolution Mining Gold Operations Ltd.	Canada	2.0% NSR
14	Butterfly Lake	Thesis Gold Inc.	Canada	0.71% GOR
15	Cabin Creek	McEwen Mining Inc.	USA	10% NPI
16	Camporo	FPX Nickel Corp.	Honduras	0.4%–1.2% NSR
17	Cerro Prieto	Goldgroup Mining Inc.	Mexico	2.0% NSR
18	Copper Cliff	Rio Tinto Group	USA	1.5% NSR
19	CT	Kreft Resources Ltd.	Canada	0.75% NSR
20	Dixie Flats	Contact Gold	USA	2.0% NSR
21	Dixie Lake	Renegade Gold Inc.	Canada	1.0% NSR
22	Duchess	Renegade Gold Inc.	Canada	0.5% NSR
23	East My-Ritt	Agnico Eagle Mines Limited	Canada	0.5% NSR
24	East Walker	Silver North Resources Ltd.	USA	1.0% NSR
25	El Placer	GR Silver Mining Ltd.	Mexico	1.0% NSR
26	Emma & Silva	Carlin Gold US	USA	3.0% NSR
27	English	Renegade Gold Inc.	Canada	0.5% NSR
28	Eureka	Pacific Ridge Exploration Ltd.	Canada	1.0% NSR
29	Forrest Kerr	Aben Minerals Ltd.	Canada	0.5%–1.0% NSR
30	Fostung	Transition Metals Corp.	Canada	1.0% NSR
31	Francisco Marsano	Leda Resources	USA	1.0% NSR
32	Frontline 1	Renegade Gold Inc.	Canada	0.5% NSR
33	Gold Bridge	Blackstone Minerals Inc.	Canada	1.0% NSR
34	Gold Cap	Pacific Ridge Exploration Ltd.	Canada	1.0% NSR
35	Golden Cloud	Clover Nevada	USA	3.0% NSR
36	Golden Loon	Renegade Gold Inc.	Canada	1.0% NSR
37	Gold Hawk	O3 Mining Inc.	Canada	2.0% NSR
38	Goldstorm	Seabridge Gold	USA	1.5% NSR
39	Goldwedge	Scorpio Gold Corp.	USA	2.0% NSR
40	Gordon Creek	Gordon Creek Energy Inc.	USA	10% GOR
41	Gullrock	Renegade Gold Inc.	Canada	0.5% NSR
42	Hart	Ji Lin Ji En Nickel Industry Co., Ltd.	Canada	1.0% NSR
43	Hit	Rackla Metals Inc.	Canada	4.0% NSR
44	Hot Creek	Contact Gold	USA	2.0% NSR
45	Iron Horse	Sokoman Iron Corp.	Canada	1.0% NSR
46	Joannès Lake	Bullion Gold Resources Corp.	Canada	2.0% NSR
47	Justin	Aben Minerals Ltd.	Canada	2.0% NSR

## NORTH AMERICA

## EXPLORATION

48	Kalium Canyon	Green Light Metals Inc.	USA	1.0% NSR
49	KM61	Antler Gold Inc.	Canada	0.25% NSR
50	La Cecilia	Riverside Resources Inc.	Mexico	1.5% NSR Au/Ag, 1.0% other
51	La Union	Riverside Resources Inc.	Mexico	1.5% NSR Au/Ag, 1.0% other
52	Lac Manitou	EGR Exploration Ltd.	Canada	1.0% NSR
53	Lorrain	Kuya Silver Corporation	Canada	2.0% NSR
54	Los Cuarentas	Riverside Resources Inc.	Mexico	1.5% NSR Au/Ag, 1.0% other
55	Los Verdes (Bacanora)	Minera Alamos Inc.	Mexico	2.0% NSR
56	Magmont	Doe Run Resources Corporation	USA	1.25% NSR
57	Mainstreet	Osisko Mining Inc.	Canada	1.2% NSR
58	Mammoth Kohlnoor	Big Springs Gold	USA	3.0% NSR
59	Mann Lake	Basin Uranium Corp.	Canada	2.5% NSR
60	More Creek	Tower Resources Ltd.	Canada	2.0% NSR
61	Nechako	Tower Resources Ltd.	Canada	2.0% NSR
62	New Afton	New Gold Inc.	Canada	2.0% NSR
63	Newman-Madsen	West Red Lake Gold Mines Ltd.	Canada	0.5% NSR
64	North Star	Contact Gold	USA	3.0% NSR
65	NT Green	SSR Mining	USA	0.5%-2.0% NSR
66	Obalski	TomaGold Corporation	Canada	1.0%-1.5% NSR
67	Pakwash	Renegade Gold Inc.	Canada	1.0% NSR
68	Rabbit North	Tower Resources Ltd.	Canada	2.0% NSR
69	Rain	Newmont Corporation	USA	1.5% NSR
70	RF #1-8 (Railroad)	Orla Mining Ltd.	USA	3.0% NSR
71	Rochester (Expansion)	Coeur Mining Inc.	USA	3.0% NSR
72	Rock Creek	Contact Gold	USA	3.0% NSR
73	San Javier	Canuc Resources Corp.	Mexico	1%-1.5% NSR
74	Santa Renia	Clover Nevada	USA	3.0% NSR
75	Schaft Creek North	Teck Resources Ltd.	Canada	2.0% NSR
76	Scott Lake	Yorbeau Resources Inc.	Canada	C\$1-4M Production Bonus
77	Seymour Lake	Green Technology Metals Limited	Canada	1.5% NSR
78	Sheerness	Westmoreland Coal Company	Canada	5.0% GRR
79	Shotgun	TNR Gold Corp.	USA	5.0% NPI
80	Skinner	Prosper Gold Corp.	Canada	7.5% NPI
81	Sno	Contact Gold	USA	4.0% NSR
82	Summit Lake	Copper Lake Resources Ltd.	Canada	1.9% NSR
83	Tami	Skeena Resources Limited	Canada	2.0% NSR
84	Ten Mile Creek	Bernie Kreft	Canada	1.5% NSR
85	Tilly	Renegade Gold Inc.	Canada	0.5% NSR
86	Toy	SSR Mining	USA	0.5%-2.0% NSR
87	Treasure Hill	Treasure Hill Resources LLC	USA	1.0% NSR
88	Valdora	O3 Mining Inc.	Canada	1.0% NSR
89	Van Stone	Equinox Resources (Wash) Inc.	USA	1.5% NSR
90	Villa Union	GR Silver Mining Ltd.	Mexico	1.0% NSR
91	Waconichi	Brunswick Exploration Inc.	Canada	1.0% NSR
92	Wilson Peak	Contact Gold	USA	4.0% NSR
93	Woodruff	Contact Gold	USA	4.0% NSR
94	Wrigley	Devonian Metals Inc.	Canada	2.0% NSR
95	Yauco	GR Silver Mining Ltd.	Mexico	1.0% NSR



# Pacaska

COMMODITY

Au	Ag	Cu	Pt	Pd				
U	Ti	W	Ni	Zn	Co	Pb	Mo	

OPERATOR

Pucara Gold Ltd.

LOCATION

Ayacucho, Peru



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2017 / 10 / 19	Royalty	1.0% NSR	n/a



For more information refer to [www.pucaragold.com](http://www.pucaragold.com)

The Pacaska gold-copper project contains a high sulfidation gold/porphyry copper target that sits on a 7,650 hectare property with a widespread mineralization footprint. This is one of Pucara Gold Corp's largest land packages. To date the property has received systematic soil geochemical sampling that has identified strong multi-element anomalies; systematic ground magnetics and induced-polarization geophysical surveys, and initial

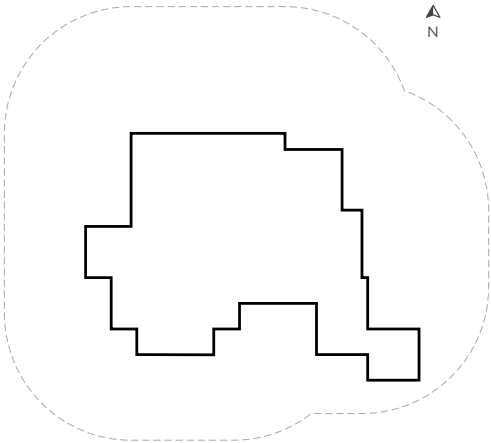
geological mapping and rock chip sampling. Rock sampling at Pacaska has returned values up to 7.0 g/t gold and 15% copper, found within multi-stage vuggy silica breccias – similar to the type of mineralization found in other large gold-copper deposits in Peru. Pucara is quickly advancing its exploration efforts to identify and prioritize various drill ready targets for future drill programs.

## Royalty Map

7,650 ha

- ☐ Sandstorm Royalty
- ☐ Area of Interest

5 km



## SOUTH AMERICA

## EXPLORATION

	OTHER	OPERATOR	COUNTRY	TERMS
1	Amapari	Mineracao Amapari S.A.	Brazil	3.0% NSR
2	Aurizona Greenfields	Equinox Gold Corp.	Brazil	2.0% NSR
3	Capricho	Pucara Gold Ltd.	Peru	1.0% NSR
4	Celeste	Marimaca Copper Corp..	Chile	3.0% NSR
5	Chavin	Condor Resources Inc.	Peru	0.5% NSR
6	Gatita	Compañia Mennera Potosi S.A.	Peru	1.0% NSR
7	Huifac Punta	Condor Resources Inc.	Peru	0.5% NSR
8	Huicccasa	Volcan Compañia Minera S.A.A.	Peru	1.25% NSR
9	Humaya	Condor Resources Inc.	Peru	0.5% NSR
10	Lucero	Element79 Gold Corp.	Peru	0.5% NSR
11	Los Cisnes	Cerrado Gold Inc.	Argentina	2.0% NSR
12	Los Tambos	Pucara Gold Ltd.	Peru	1.0% NSR
13	Mario	Agnico Eagle Mines Limited	Peru	2.0% NSR
14	Nassau	79north Inc.	Suriname	1.0%-2.0% NSR
15	Paco Orco	Pucara Gold Ltd.	Peru	1.0% NSR
16	Pucamayo	Condor Resources Inc.	Peru	0.5% NSR
17	Quilisane	Condor Resources Inc.	Peru	0.5% NSR
18	Quriurqu	Condor Resources Inc.	Peru	0.5% NSR
19	Rio Novo North/South	Rio Minas Mineracao S.A.	Brazil	0.75% NSR
20	San Martin	Condor Resources Inc.	Peru	0.5% NSR
21	Serra Pelada	Colossus Minerals Inc.	Brazil	2.0% NSR
22	Sierra Blanca	Austral Gold Ltd.	Argentina	2.0% NSR

## AFRICA

## EXPLORATION

	OTHER	OPERATOR	COUNTRY	TERMS
1	Adi Da-iro	Sun Peak Metals Corp.	Ethiopia	1.0% NSR
2	Akorade	Star Goldfields Ltd.	Ghana	1.0% NSR
3	Bobosso	Montage Gold Corp.	Cote d'Ivoire	1.0% NSR
4	Bondoukou	Awalé Resources Limited	Cote d'Ivoire	2.0% NSR
5	Bongou	Predictive Discovery Ltd.	Burkina Faso	1.0% NSR
6	Bonboulou	Nexus Gold Corp.	Burkina Faso	1.0% NSR
7	Meli	Sun Peak Metals Corp.	Ethiopia	1.0% NSR
8	Nefasit	Sun Peak Metals Corp.	Ethiopia	1.0% NSR
9	Niangouela	Nexus Gold Corp.	Burkina Faso	1.0% NSR
10	Odienné	Awalé Resources Limited	Cote d'Ivoire	2.0% NSR
11	Rakounga	Nexus Gold Corp.	Burkina Faso	1.0% NSR
12	Tempetou	Predictive Discovery Ltd.	Burkina Faso	1.0% NSR
13	Terer	Sun Peak Metals Corp.	Ethiopia	1.0% NSR

# Forrestania

COMMODITY

Au	Ag	Cu	Pt	Pd			
U	Ti	W	Ni	Zn	Pb	Co	Mo

OPERATOR

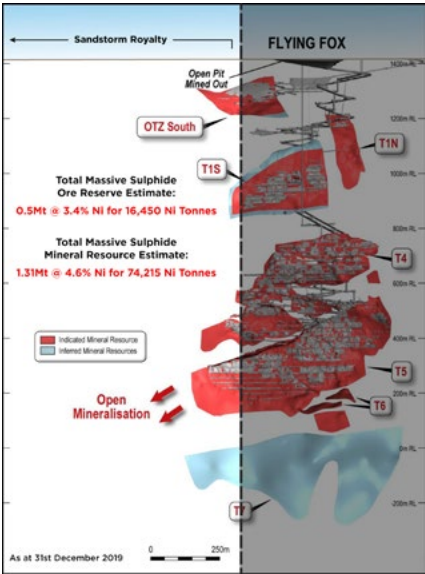
IGO Limited

LOCATION

WA, Australia



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 09 / 16	Royalty	1.0% NSR	n/a



Source: Western Areas corporate presentation dated February 2020

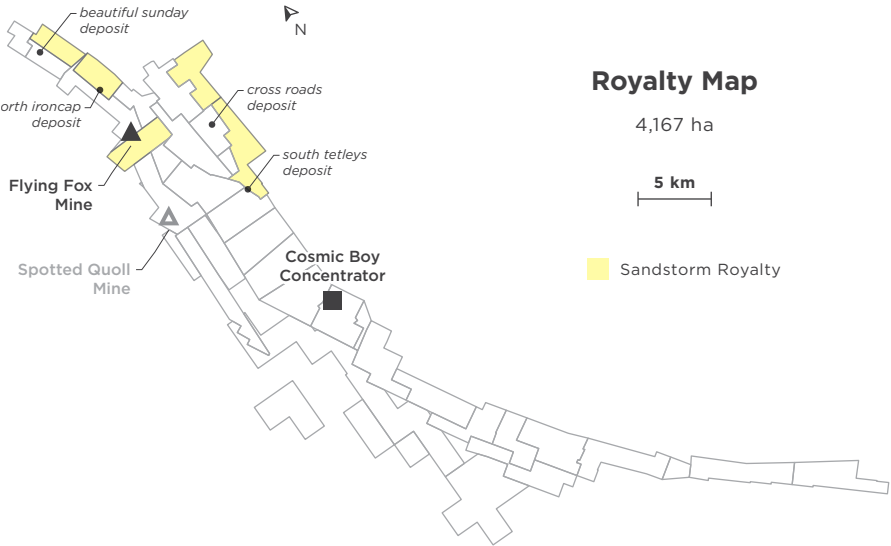
For more information refer to [www.igo.com.au](http://www.igo.com.au)

The Forrestania property is located in Australia, about 400 km east of the City of Perth.

Sandstorm's royalty covers approximately 42 sq km of the Forrestania property including a portion of the high grade Flying Fox nickel mine. Both the Flying Fox and the Spotted Quoll mines finished production in November 2023 and the

remaining property remains prospective for additional nickel exploration and discovery.

Production at Flying Fox commenced in 2006 as an underground, long-hole stoping operation with low cash costs at under \$3.00 per pound of nickel. The Flying Fox mineralization extended from 250 metres to 1.2 km below the surface and included discrete independent orebodies with high grade massive sulphide as well as a large volume of low grade disseminated mineralization. Resource grades ranged from 3.9% to 6.2% nickel and increased at depth.



Forrestania discontinued operations in the last quarter of 2023.

## AUSTRALIA / ASIA / EUROPE

## EXPLORATION

OTHER	OPERATOR	COUNTRY	TERMS
1 Altan Arrow	Erdene Resource Development Corp.	Mongolia	1.0% NSR
2 Arrow	Raiden Resources Ltd.	Australia	1.0% NSR
3 Bungalbin	Mineral Resources Ltd.	Australia	3.5% NSR
4 Ergama	AMG Ergama Madencilik A.S.	Türkiye	2.0% NSR
5 Forrestania	IGO Limited	Australia	1.0% NSR
6 Hasandagi	Newmont Altin Madencilik Ltd. Şirketi	Türkiye	2.0% NSR
7 Karaağaç	Anadolu Export Maden Sanayi ve Ticaret Limited Şirketi	Türkiye	1.5% NSR
8 Kiskama	Talga Resources Ltd.	Sweden	1.0% NSR
9 Leinster	Future Battery Minerals Ltd.	Australia	2.5% NSR
10 Masugnsbyn	Talga Resources Ltd.	Sweden	1.0% NSR
11 Muratdagi	Kenz Enerji ve Madencilik San. Ve Tic. A.S.	Türkiye	2.0% NSR
12 Saints	Future Battery Minerals Ltd.	Australia	2.5% NSR
13 Scotia	Future Battery Minerals Ltd.	Australia	2.5% NSR
14 Tömbul	Elazığ Baskil Madencilik A.S.	Türkiye	2.0% NSR
15 Ulaan	Erdene Resource Development Corp.	Mongolia	1.0% NSR
16 Yandicoogina	Raiden Resources Ltd.	Australia	1.0% NSR





# Additional Information

## ROYALTY PURCHASE RIGHTS AND ROFRS

Acquiring optionality is part of our business and one of the ways we do that is by accumulating royalty purchase rights and right of first refusal options.

A royalty purchase right gives Sandstorm the ability to acquire a portion of an existing royalty on pre-determined terms at any point in the future. This provides us with the ability to wait until a project is nearing production before deciding whether or not to deploy capital towards the royalty asset. A right of first refusal is related to future stream and royalty financings and gives Sandstorm the ability to match any competing stream and royalty funding offers on a project.

## Royalty Purchase Rights

PROJECT	OPERATOR	COUNTRY	HECTARES	STATUS	TERMS
Airport	O3 Mining Inc.	Canada	656	Exploration	1% NSR for \$1,000,000
Ducros	O3 Mining Inc.	Canada	638	Exploration	
Lourmet	O3 Mining Inc.	Canada	144	Exploration	
Mid Canada	O3 Mining Inc.	Canada	74	Exploration	
Oramaque	O3 Mining Inc.	Canada	393	Exploration	
Orcour	O3 Mining Inc.	Canada	787	Exploration	
Orenada	O3 Mining Inc.	Canada	487	Exploration	
Sabourin Creek	O3 Mining Inc.	Canada	1,457	Exploration	
Trivio	O3 Mining Inc.	Canada	1,177	Exploration	
Vaumon	O3 Mining Inc.	Canada	423	Exploration	
Akasaba	O3 Mining Inc.	Canada	427	Exploration	1% NSR for C\$500,000
Bloc Sud Sleepy	O3 Mining Inc.	Canada	312	Exploration	
Bloc Sud Trivio	O3 Mining Inc.	Canada	1,012	Exploration	
Bloc Sud West	O3 Mining Inc.	Canada	480	Exploration	
Annamaque-Faraday	O3 Mining Inc.	Canada	646	Exploration	1% NSR for C\$800,000
Dekeyser	O3 Mining Inc.	Canada	176	Exploration	1% NSR for C\$1,000,000
El Habal	GR Silver Mining Ltd.	Mexico	3,765	Exploration	1% NSR for US\$2,000,000
Enchi	Pinecrest Resources Ltd.	Africa	69,600	Exploration	1% for US\$3,500,000
Hatchet Lake	ValOre Metals Corp.	Canada	13,711	Exploration	0.5% NSR for C\$750,000
Mariposa	Pacific Ridge Exploration Ltd./Eureka Dome Gold Inc.	Canada	28,000	Exploration	1% NSR for C\$1,000,000
Ocros	Condor Resources Inc.	Canada	1,967	Exploration	1% NSR for US\$2,000,000
Pucamayo 14	Condor Resources Inc.	Canada	600	Exploration	1% NSR for US\$2,000,000
Rabbit North	Tower Resources Ltd.	Canada	2,848	Exploration	2% NSR for C\$3,500,000
Robert	O3 Mining Inc.	Canada	295	Exploration	1% NSR for C\$200,000
Valdora	O3 Mining Inc.	Canada	156	Exploration	0.75% for C\$400,000

## ROFRs

PROJECT	OPERATOR	COUNTRY	HECTARES	STATUS
Abu Marawat	Aton Resources Inc.	Egypt	44,770	Adv. Exploration
Adi Da-iro	Sun Peak Metals Corp.	Ethiopia	26,930	Exploration
Airport Extension	O3 Mining Inc.	Canada	14	Exploration
Akorade	Star Goldfields Ltd.	Ghana	22,500	Exploration
Altan Nar	Erdene Resource Development Corp.	Mongolia	4,669	Adv. Exploration
Angilak	Labrador Uranium Inc.	Canada	89,852	Exploration
Arrow	Raiden Resources Ltd.	Australia	37,690	Exploration
Ashby	Silver North Resources Ltd.	USA	62	Exploration
Aurizona	Equinox Gold Corp.	Brazil	20,627	Producing
Aurizona Greenfields	Equinox Gold Corp.	Brazil	221,300	Exploration
Baffin	ValOre Metals Corp.	Canada	405,083	Exploration
Bayan Khundii	Erdene Resource Development Corp.	Mongolia	4,514	Adv. Exploration
Bloc Sud Trivio Extension	O3 Mining Inc.	Canada	1,409	Exploration
Bobosso	Montage Gold Corp.	Burkina Faso	80,000	Exploration
Bomboré	Orezone Gold Corporation	Burkina Faso	16,750	Development
Bondoukou	Awalé Resources Limited	Cote d'Ivoire	237,440	Exploration
Bongou	Predictive Discovery Ltd.	Burkina Faso	48,053	Exploration
Bouboulou	Nexus Gold Corp.	Burkina Faso	3,835	Exploration
Capricho	Pucara Gold Ltd.	Peru	600	Exploration
Coringa	Serabi Gold plc	Brazil	9,054	Producing
Cosalá	Americas Gold and Silver Corporation	Mexico	19,388	Producing
Dixie Lake	Renegade Gold Inc.	Canada	1,901	Exploration
Duchess	Renegade Gold Inc.	Canada	1,745	Exploration
East Walker	Silver North Resources Ltd.	USA	269	Exploration
Eddy	O3 Mining Inc.	Canada	958	Exploration
El Placer II	GR Silver Mining Ltd.	Mexico	11,118	Exploration
English	Renegade Gold Inc.	Canada	2,228	Exploration
Forrest Kerr	Aben Minerals Ltd.	Canada	14,943	Exploration
Frontline 1	Renegade Gold Inc.	Canada	1,353	Exploration
Galena	Americas Gold and Silver Corporation	USA	3,608	Producing
Gcwihaba	Tsodilo Resources Ltd.	Botswana	892,690	Adv. Exploration
Golden Loon	Renegade Gold Inc.	Canada	2,176	Exploration
Gullrock	Renegade Gold Inc.	Canada	2,137	Exploration
Heruga	Rio Tinto Group	Mongolia	20,337	Adv. Exploration
Hit	Rackla Metals Inc.	Canada	5,181	Exploration
Horsethief	Silver North Resources Ltd.	USA	250	Exploration
Hugo North Extension	Rio Tinto Group	Mongolia	42,593	Development
Huiñac Punta	Condor Resources Inc.	Peru	1,000	Exploration
Huiniccasa	Volcan Compañía Minera S.A.A.	Peru	—	Exploration
Humaya	Condor Resources Inc.	Peru	700	Exploration
Justin	Aben Minerals Ltd.	Canada	4,828	Exploration
Kalium Canyon	Green Light Metals Inc.	USA	—	Exploration
Karma	Néré Mining	Burkina Faso	91,061	Producing
Las Calandrias	Cerrado Gold Inc.	Argentina	168,452	Producing
Los Tambos	Pucara Gold Ltd.	Peru	4,100	Exploration
MARA (Agua Rica)	Glencore plc	Argentina	1,250	Development
Meli	Sun Peak Metals Corp.	Ethiopia	9,790	Exploration
Montagne d'Or	Orea Mining Corp.	French Guiana	19,663	Development
More Creek	Tower Resources Ltd.	Canada	6,432	Exploration
Mt. Hamilton	Waterton Global Resource Management LP	USA	2,209	Development
Nechako	Tower Resources Ltd.	Canada	—	Exploration

**ROFRs**

PROJECT	OPERATOR	COUNTRY	HECTARES	STATUS
Nefasit	Sun Peak Metals Corp.	Ethiopia	43,081	Exploration
Niangouela	Nexus Gold Corp.	Burkina Faso	17,874	Exploration
North Timmins Gold Project	Gowest Gold Ltd.	Canada	10,474	Development
Odienné	Awalé Resources Limited	Cote d'Ivoire	118,710	Exploration
Omai	Omai Gold Mines Corp.	Guyana	1,858	Adv. Exploration
Orenada Extension	O3 Mining Inc.	Canada	465	Exploration
Pacaska	Pucara Gold Ltd..	Peru	4,600	Exploration
Paco Orco	Pucara Gold Ltd.	Peru	600	Exploration
Pakwash	Renegade Gold Inc.	Canada	2,208	Exploration
Pucamayo	Condor Resources Inc.	Peru	10,100	Exploration
Quilisane	Condor Resources Inc.	Peru	400	Exploration
Quirurqu	Condor Resources Inc.	Peru	853	Exploration
Rabbit North	Tower Resources Ltd.	Canada	13,550	Exploration
Rakounga	Nexus Gold Corp.	Burkina Faso	25,012	Exploration
San Martin	Condor Resources Inc.	Peru	46	Exploration
Tempetou	Predictive Discovery Ltd.	Burkina Faso	37,135	Exploration
Terer	Sun Peak Metals Corp.	Ethiopia	18,130	Exploration
Tilly	Renegade Gold Inc.	Canada	919	Exploration
Villa Union	GR Silver Mining Ltd.	Mexico	5,555	Exploration
Yandicoogina	Raiden Resources Ltd.	Australia	8,878	Exploration
Yauco	GR Silver Mining Ltd.	Mexico	5,964	Exploration

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Keith Laskowski (MSc), Sandstorm's Vice President, Technical Services is a Qualified Professional (#01221QP) of the Mining and Metallurgical Society of America and a Qualified Person as defined by Canadian National Instrument 43-101. He has reviewed and approved the technical information in this document.

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**TSACHA (TOMMY VEIN)**

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**TULKS SOUTH**

**NI-43-101 Technical Report:** Tulks South Property, Newfoundland, Canada; August 1, 2007; De Mark, P. et al., Snowden Mining Industry Consultants Inc.

**W****WHISTLER**

**NI-43-101 Technical Report:** Whistler Project, Alaska, USA; September 22, 2022; Bird, S. et al., Moose Mountain Technical Services

**WOODLAWN**

Independent experts confirm large high-grade Resource in line with previous estimates [News Release]; August 2, 2022; Develop Global Limited

**Y****YUSUFELI**

**NI-43-101 Technical Report:** Preliminary Economic Assessment on the Tac and Corak Deposits, Yusufeli Property, Artvin Province, Türkiye; June 14, 2011; Barnett, W. et al., SRK Consulting (Canada) Inc.

## CAUTIONARY NOTES

### CAUTIONARY STATEMENTS TO U.S. SECURITY HOLDERS

The financial information included or incorporated by reference in this document or the documents referenced herein has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differs from US generally accepted accounting principles (“US GAAP”) in certain material respects, and thus are not directly comparable to financial statements prepared in accordance with US GAAP. The disclosure and information contained or referenced herein uses mineral reserve and mineral resource classification terms that comply with reporting standards in Canada, and mineral reserve and mineral resource estimates are made in accordance with Canadian NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Definition Standards”). These standards differ significantly from the mineral reserve disclosure requirements of the United States Securities Exchange Commission (the “SEC”) set forth in Industry Guide 7. Consequently, information regarding mineralization contained or referenced herein is not comparable to similar information that would generally be disclosed by U.S. companies under Industry Guide 7 in accordance with the rules of the SEC. Further, the SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934 (“Exchange Act”). These amendments became effective February 25, 2019 (the “SEC Modernization Rules”) and, commencing for registrants with their first fiscal year beginning on or after January 1, 2021, the SEC Modernization Rules replaced the historical property disclosure requirements included in SEC Industry Guide 7. As a foreign private issuer that files its annual report on Form 40-F with the SEC pursuant to the multi-jurisdictional disclosure system, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. The SEC Modernization Rules include the adoption of terms describing mineral reserves and mineral resources that are “substantially similar” to the corresponding terms under the CIM Definition, but there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the mineral reserve or mineral resource estimates under the standards adopted under the SEC Modernization Rules. U.S. investors are also cautioned that while the SEC recognizes “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under the Modernization Rules, investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into

mineral reserves. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of the “inferred mineral resources” exist. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies, except in rare cases. For the above reasons, information contained or referenced herein regarding descriptions of our mineral reserve and mineral resource estimates is not comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC under either Industry Guide 7 or SEC Modernization Rules.

#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This document contains “forward-looking statements”, within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Sandstorm. Forward-looking statements include, but are not limited to, the future price of gold, silver, copper, iron ore and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates, and the timing and amount of estimated future production. Forward-looking statements can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans”, or similar terminology.

Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performances or achievements of Sandstorm to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Sandstorm will operate in the future, including the price of gold and anticipated costs. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, changes in business plans and strategies, market conditions, share price, best use of available cash, gold and other commodity price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, mining operational and development risks relating to the parties which produce the gold Sandstorm will purchase, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global economic climate, dilution, share price volatility and competition. Forward-looking statements

are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Sandstorm to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact of general business and economic conditions, the absence of control over mining operations from which Sandstorm will purchase gold, other commodities or receive royalties from, and risks related to those mining operations, including risks related to international operations, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, risks in the marketability of minerals, fluctuations in the price of gold and other commodities, fluctuation in foreign exchange rates and interest rates, stock market volatility, as well as those factors discussed in the section entitled “Risks to Sandstorm” in Sandstorm’s annual report for the financial year ended December 31, 2021 and the section entitled “Risk Factors” contained in the Company’s annual information form dated March 30, 2021 available at [www.sedar.com](http://www.sedar.com) and most recent annual report filed on Form 40-F with the SEC on [www.sec.gov](http://www.sec.gov). Although Sandstorm has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Sandstorm does not undertake to update any forward-looking statements that are contained or incorporated by reference, except in accordance with applicable securities laws.





