

Investor Presentation

APRIL 2024

A **BRIGHTER WAY** TO INVEST IN GOLD®





CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND NON-IFRS MEASURES

Except for the statements of historical fact contained herein, the information presented constitutes “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 Gold Ltd. (“Sandstorm” or the “Company”). Forward-looking statements include, but are not limited to statements regarding performance and expectations including Sandstorm’s current year guidance and long-term outlook, which are based on public forecasts and other disclosure by the third-party owners and operators of our assets or on the Company’s assessment thereof including certain estimates based on such information; expectations regarding financial strength, trading liquidity, and capital markets profile; the future price of gold, silver, copper, iron ore and other metals, the estimation of mineral reserves and resources, realization of mineral reserve estimates; the timing and amount of estimated future production, including changes to production guidance; the offer and sale of Common Shares under the at-the-market equity program (the “ATM Program”), including the timing and amounts thereof, the use of any proceeds from the ATM Program; and statements with respect to Sandstorm’s normal course issuer bid (“NCIB”) and the number of Common Shares that may be purchased under the NCIB.

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 receipt of all required approvals, 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, failure to receive necessary approvals, 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, 2023 and the Company’s annual information form dated March 27, 2024 available at www.sedarplus.ca. 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.

Sandstorm has included certain performance measures in this presentation that do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”), which may include: (i) total sales, royalties, and income from other interests, (ii) attributable gold equivalent ounce, (iii) average cash cost per attributable gold equivalent ounce, (iv) cash operating margin, and (v) cash flows from operating activities excluding changes in non-cash working capital. Total sales, royalties and income from other interests is a non-IFRS financial measure and is calculated by taking total revenue which includes sales and royalty revenue, and adding contractual income relating to royalties, streams and other interests excluding gains and losses on dispositions. The Company presents Total Sales, Royalties and Income from other interests as it believes that certain investors use this information to evaluate the Company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry. Attributable gold equivalent ounce is a non-IFRS financial ratio that uses total sales, royalties, and income from other interests as a component. Attributable gold equivalent ounce is calculated by dividing the Company’s total sales, royalties, and income from other interests, less revenue attributable to non-controlling shareholders for the period, by the average realized gold price per ounce from the Company’s gold streams for the same respective period. The Company presents Attributable Gold Equivalent ounce as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. Average cash cost per attributable gold equivalent ounce is calculated by dividing the Company’s cost of sales, excluding depletion by the number of attributable gold equivalent ounces. The Company presents average cash cost per Attributable Gold Equivalent ounce as it believes that certain investors use this information to evaluate the Company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry who present results on a similar basis. Cash operating margin is calculated by subtracting the average cash cost per attributable gold equivalent ounce from the average realized gold price per ounce from the Company’s gold streams. The Company presents cash operating margin as it believes that certain investors use this information to evaluate the Company’s performance and ability to generate cash flow in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. Cash flows from operating activities excluding changes in non-cash working capital is a non-IFRS financial measure that is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by (used in) operating activities. The Company presents cash flows from operating activities excluding changes in non-cash working capital as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming and royalty companies in the precious metals mining industry that present results on a similar basis. For the most recent numerical reconciliation of the non-IFRS financial measures described above, refer to the section “Non-IFRS and Other Measures” in the Company’s most recent MD&A, which is available on SEDAR+ at www.sedarplus.ca. The presentation of these non-IFRS financial measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS financial measures differently. All figures in US dollars unless otherwise stated.



Hundreds of Royalties. One Investment.

Gold Focused

Diversified

High-Quality, Long Life Mines

Built-in Growth

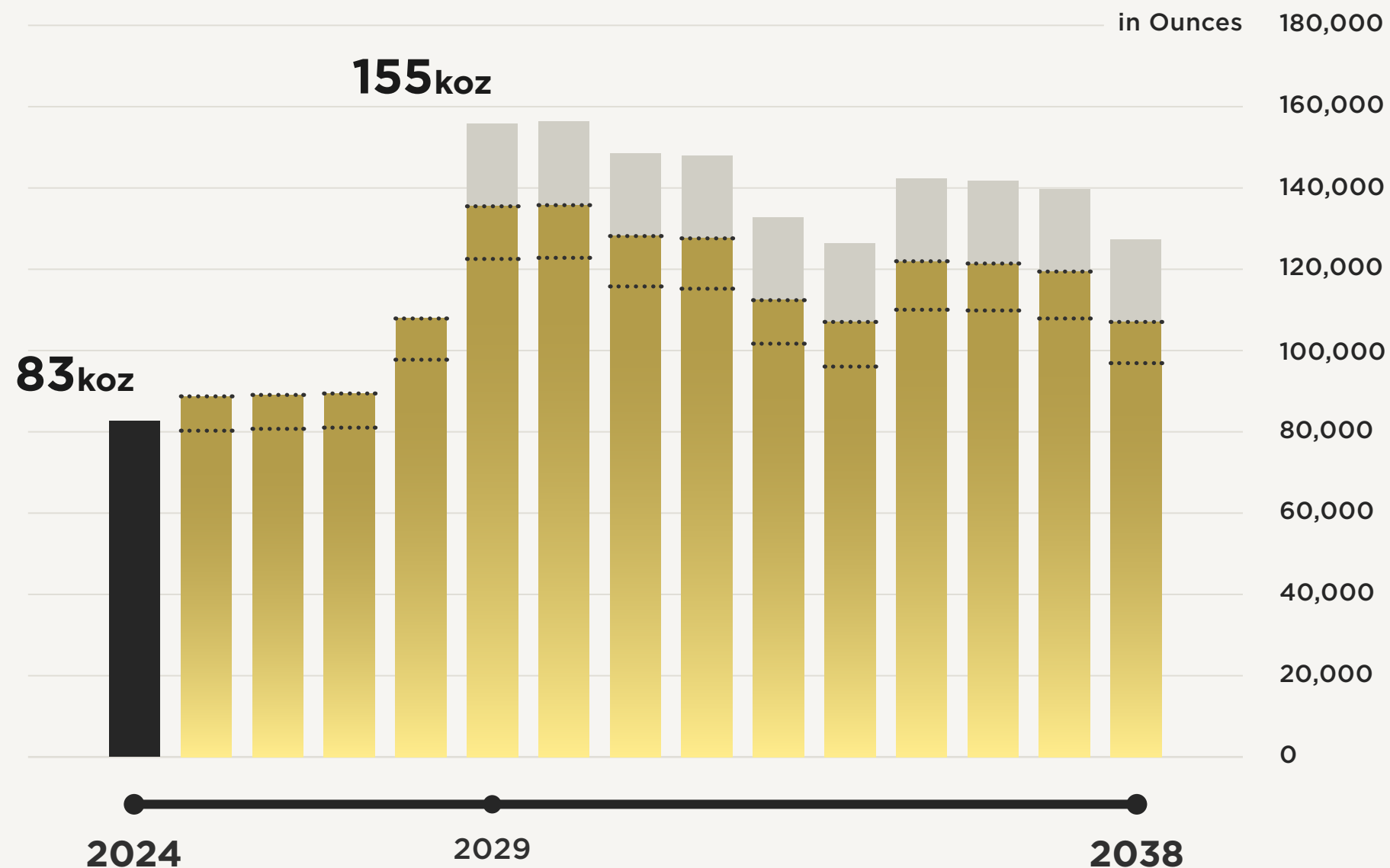


Growing and Sustainable Production

Increasing cash flow to well over **\$200M** per year¹

ATTRIBUTABLE GOLD EQUIVALENT PRODUCTION²

- 2024 Production Guidance Midpoint
- Estimated Production Range
- MARA Stream Option



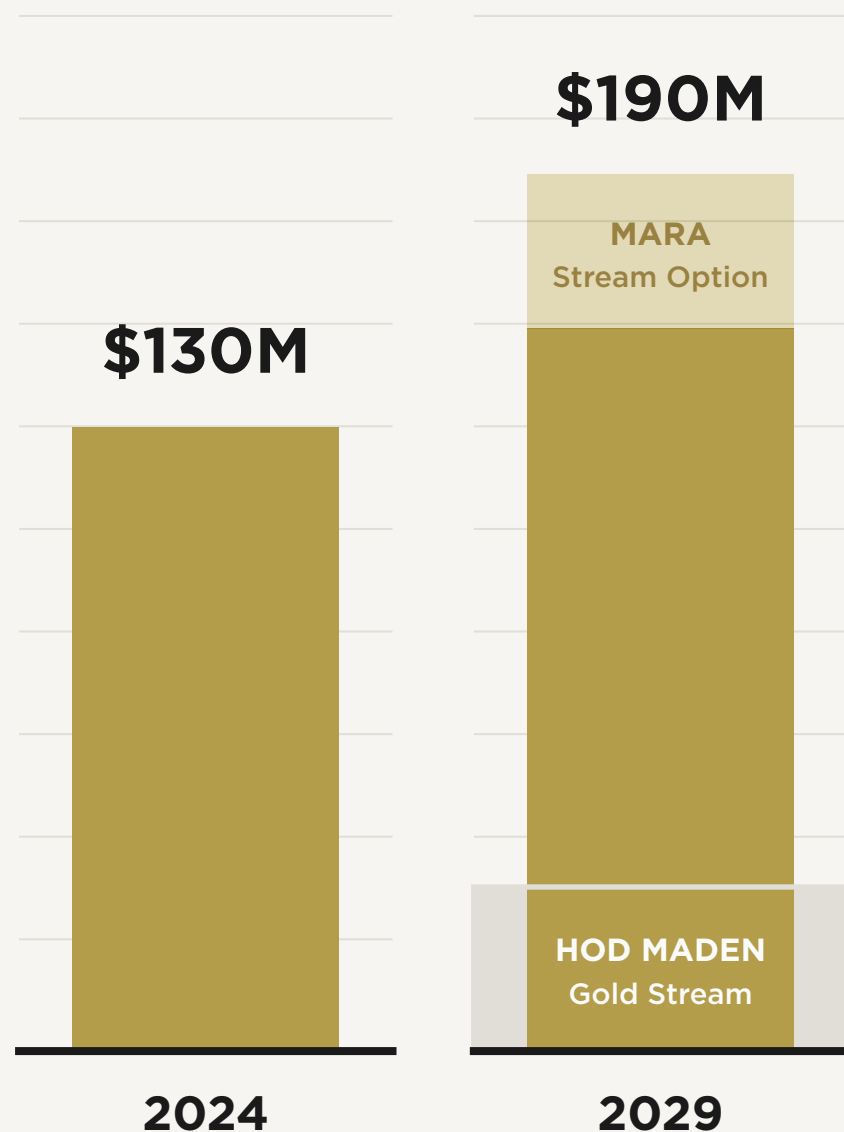
1. USD Based on expected cash flows from operating activities attributable to the Company's operating segment excluding changes in working capital, cash from Horizon Copper Debentures, and the exercise of the Company's MARA Stream Option.

2. Gold equivalent production and other related contractual cash flows. MARA Stream Option is based on expected average annual attributable production, and is subject to conversion decision.



PORTFOLIO CASH FLOWS¹

in US\$ Millions



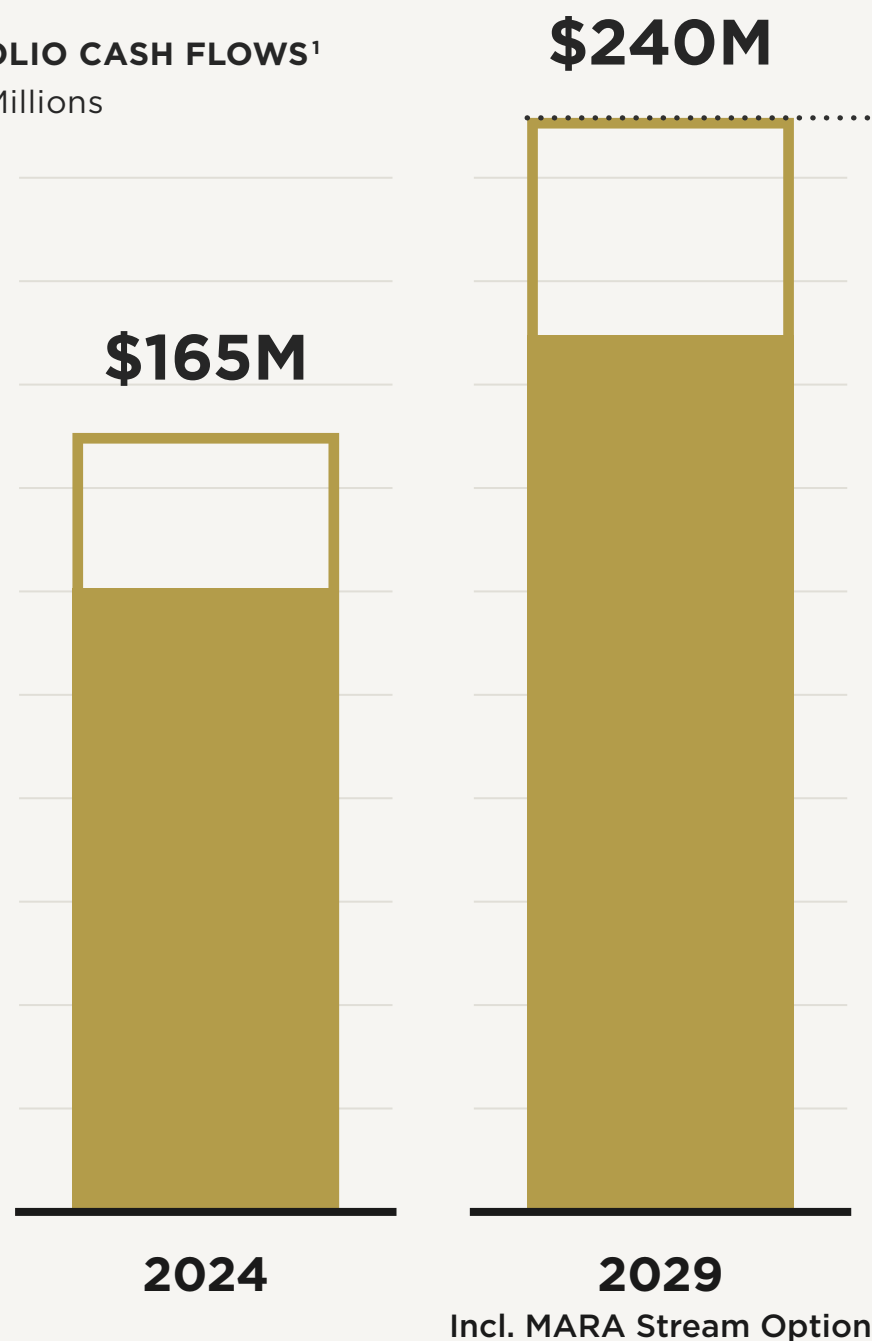
Built in Cash Flow Growth

| | | |
|-------------|---------------|---------------|
| Gold | Silver | Copper |
| \$1,800/oz | \$23/oz | \$3.90/lb |

1. Cash flows from operating activities attributable to the Company's operating segment excluding changes in working capital and corporate G&A. MARA Stream Option is based on cash flows from expected attributable production, and is subject to conversion decision and contractual payment.



PORTFOLIO CASH FLOWS¹
in US\$ Millions

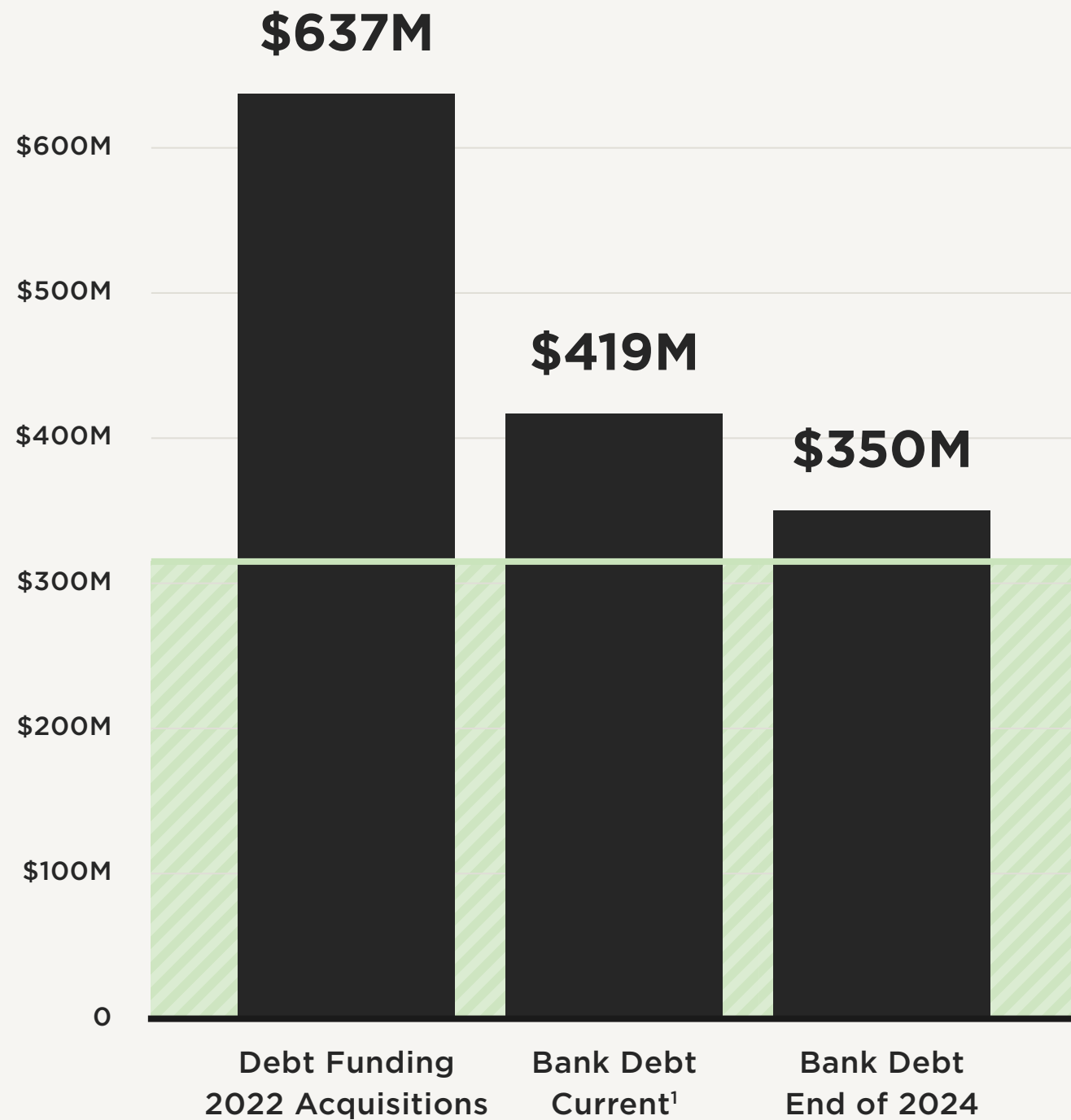


↑ Incremental Cash Flows from higher commodity prices

Commodity Price Leverage

| | | |
|--------------|---------------|---------------|
| Gold | Silver | Copper |
| ↑ \$2,200/oz | ↑ \$25/oz | ↑ \$5.00/lb |

1. Cash flows from operating activities attributable to the Company's operating segment excluding changes in working capital and corporate G&A. MARA Stream Option is based on cash flows from expected attributable production, and is subject to conversion decision and contractual payment.



Debt Repayment

Including minimum \$40M of non-core asset sales² by the end of 2024

Sandstorm holds approx. **\$240** million in loans to mining companies and **\$75** million in equity investments³

1. Bank debt as at February 16, 2024.

2. Estimated value from non-core asset sales to be used toward debt repayment. See the Company's press release dated September 28, 2023 for details.

3. Approximate value of investments as at December 31, 2023.



Sandstorm's Future is in Construction

Greenstone, Platreef, and Robertson production timing based on mine operator public disclosure. Hod Maden and MARA production timeline based on Sandstorm estimates.



Greenstone

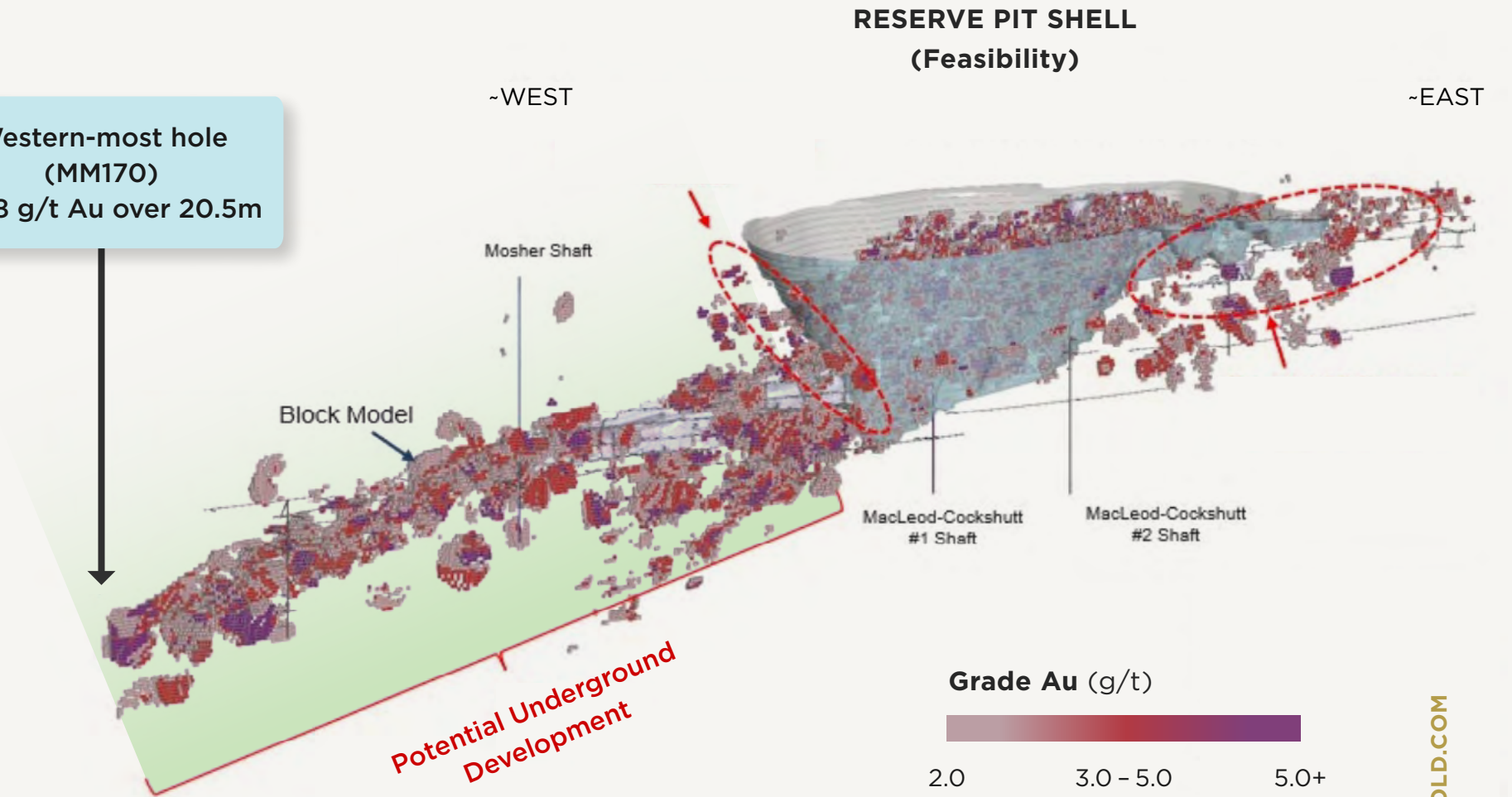
Equinox Gold Corp.

One of Canada's Largest Open-Pit Gold Mines

- › On track to pour gold in H1-24
- › 400koz gold per annum in first five years
- › Potential throughput expansion and/or underground mine not included in current mine economics

0 250 500 750

Western-most hole (MM170)
18.48 g/t Au over 20.5m



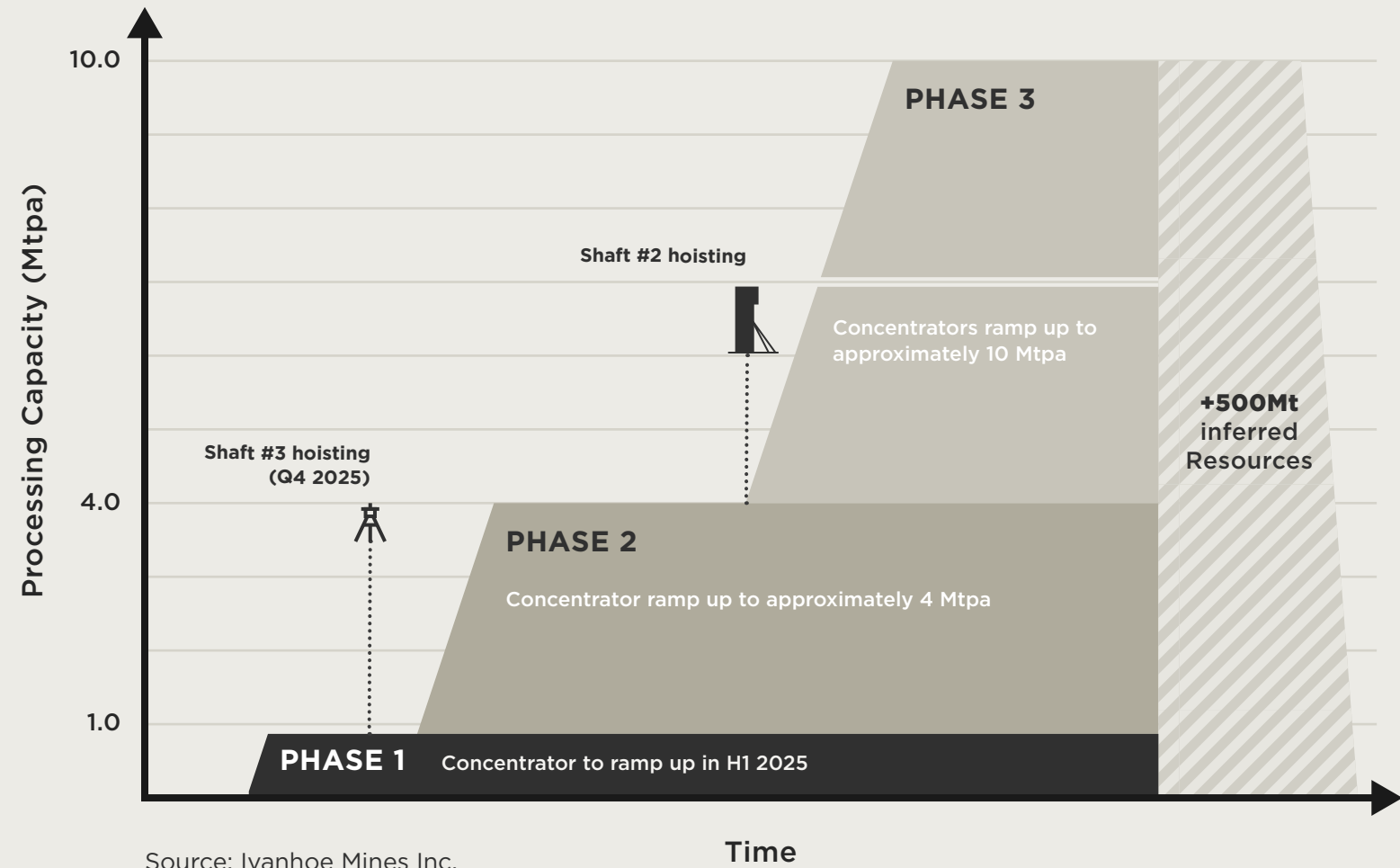


Platreef

Ivanhoe Mines Ltd.

Building the world's largest PGM mine

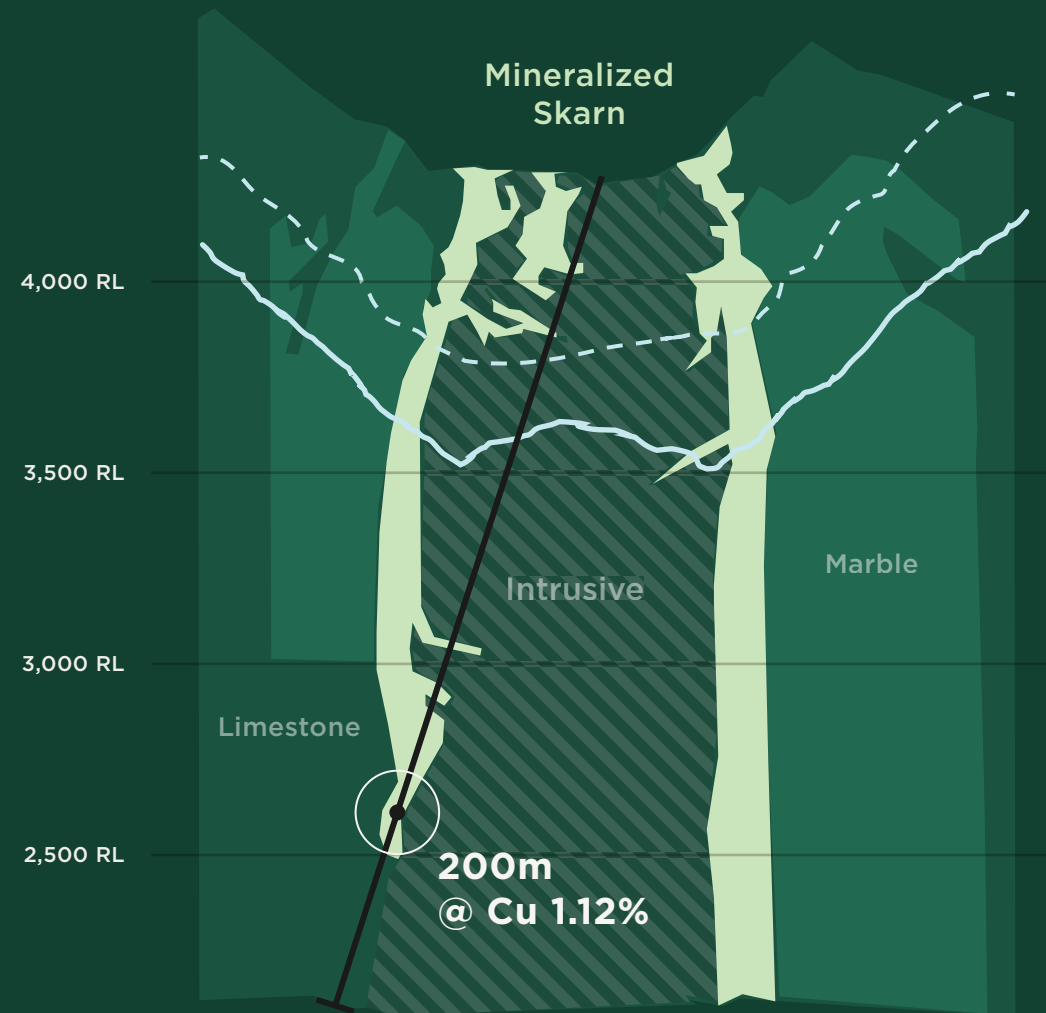
- › Multi-phase ramp-up to reduce risks
- › Industry disruptor—safe, mechanized and highly productive mining
- › Highest-margin and lowest cash cost PGM mine globally





ANTAMINA INDICATIVE CROSS SECTION

--- Reserve Pit — Resource Pit



Source: Teck Resources; Franco Nevada. Topography shown prior to 2001 commercial production. Pit shells reflect reserve and resource estimates as at Dec 31, 2014. Measured and Indicated Resources, inclusive of Reserves, total 900Mt, effective December 31, 2023. Proven and Probable Reserves were 226Mt, effective December 31, 2023 (Source: Glencore plc).

Antamina

Compañía Minera Antamina SA

Expanding the World's 3rd Largest Copper Mine¹

Antamina was granted approval of the MEIA* Study in February 2024²

- › \$2 billion, 8-year investment in mine optimization and expansion, extending mine life to 2036 and beyond
- › Extends permitted pit depth by 150m, allowing operations through 2036
- › Permits consider potential expansion to 208ktpd (from ~150ktpd)

* Modification of Environmental Impact Assessment

1. S&P Global: 2023 actual production of top global copper mines on a copper equivalent basis
2. See Compañía Minera Antamina SA's press release dated Feb 15, 2024 and Teck Resources' press release dated Feb 21, 2024.

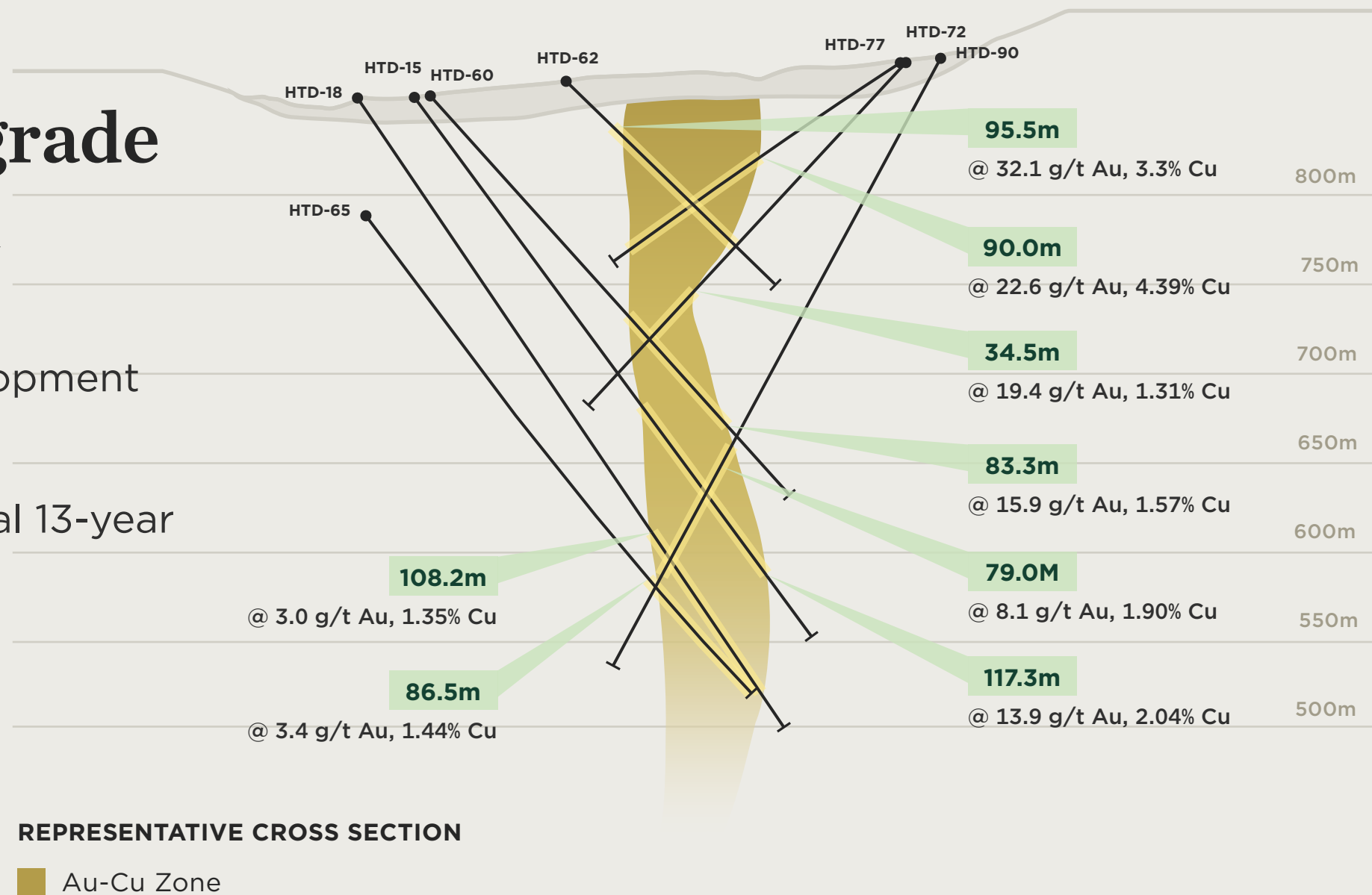


Hod Maden

SSR Mining Inc.

Unparalleled high-grade gold-copper project

- High-grade gold-copper development project
- 2 million ounces gold over initial 13-year mine life¹
- Permitted for construction with early works underway



1. Refer to 2021 Hod Maden Feasibility Study.



“A low capital intensity,
long-life, good grade
copper project.”

—Gary Nagle, *Glencore CEO & Director*

MARA

Glencore plc

Exclusive Gold Stream Option

- › Adds 20k GEOs average per year¹
- › \$30M average annual cash flows¹
- › Purchase price of \$225M
- › 28-year reserve life²

1. Expected cash flows and attributable production based on gold price assumption of \$2,100/oz. MARA stream option is subject to conversion decision and contractual payment.

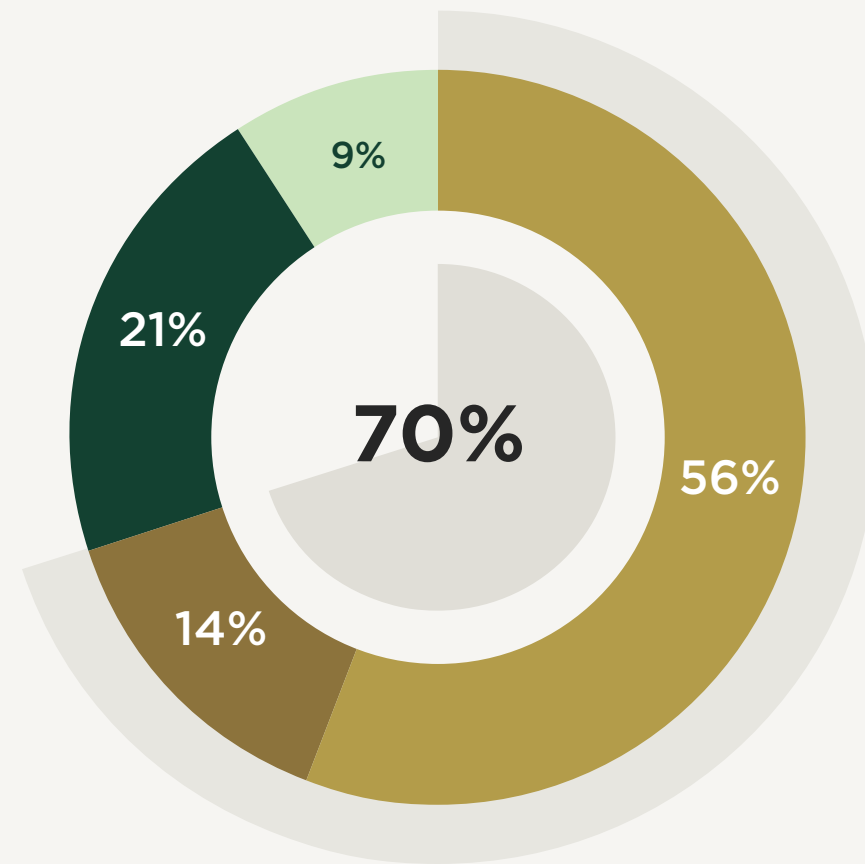
2. See 2022 Feasibility Study



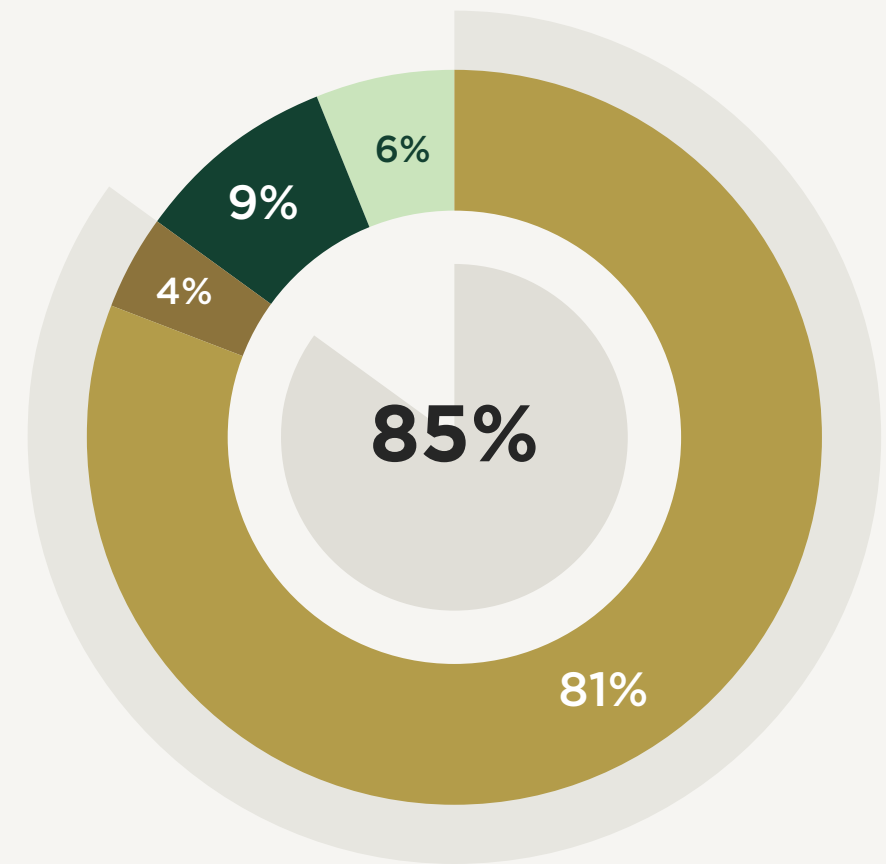
Precious Metals Focused

REVENUE BY METAL¹

- Gold
- Silver
- Copper
- Other



2024



2029

1. Commodity Price Assumptions: \$1,800/oz Au, \$23/oz Ag, \$3.90/lb Cu



| PRINCIPAL ASSETS | % OF NAV |
|------------------------|----------|
| Hod Maden ¹ | 12% |
| Antamina ¹ | 8% |
| Platreef | 8% |
| Vale | 6% |
| Blyvoor | 6% |
| Greenstone | 5% |
| Chapada | 4% |
| Caserones | 4% |
| Aurizona | 4% |
| Oyu Tolgoi | 3% |

Diversified Portfolio

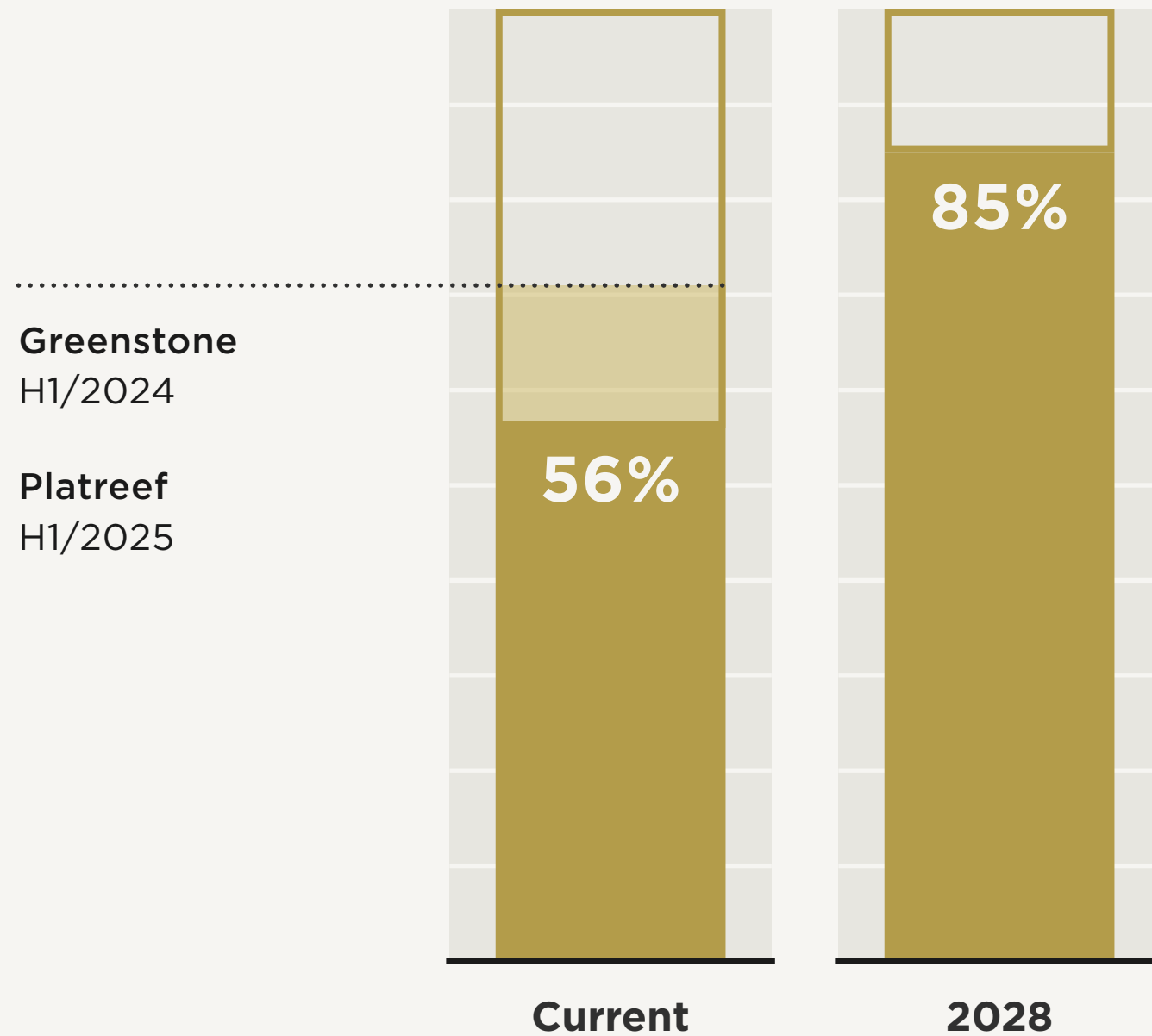
- ✓ No asset greater than **12%** of NAV
- ✓ No country greater than **14%** of NAV

Latest Acquisitions

1. Hod Maden Gold Stream and NSR combined; Antamina Silver Stream and Residual NPI Royalty combined. NAV estimates based on consensus; Source: S&P Global.



MINERAL PROPERTY VALUE IN PRODUCTION¹



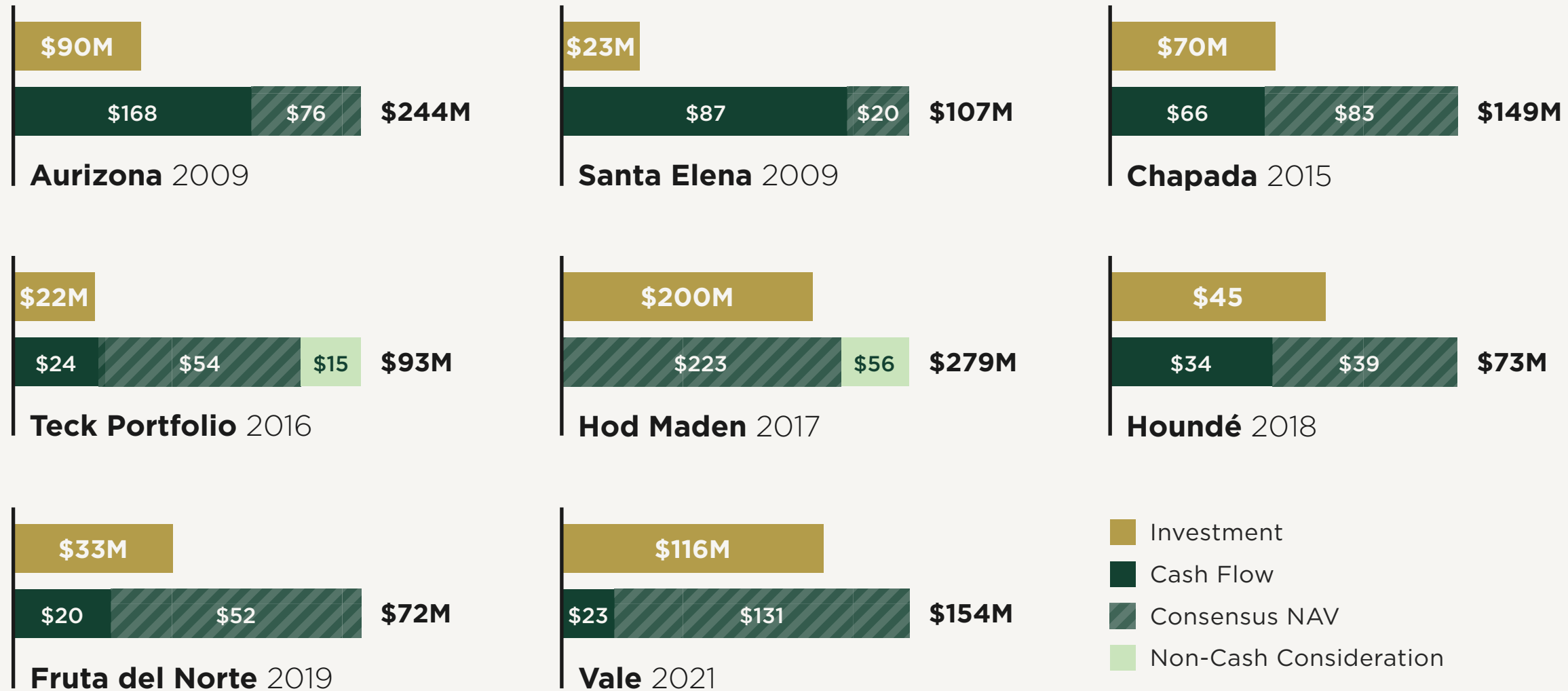
Maturing Portfolio

85% of portfolio NAV expected to be in production by 2028

1. Based on analyst consensus asset NAV estimates.



Proven Record of Strong Returns

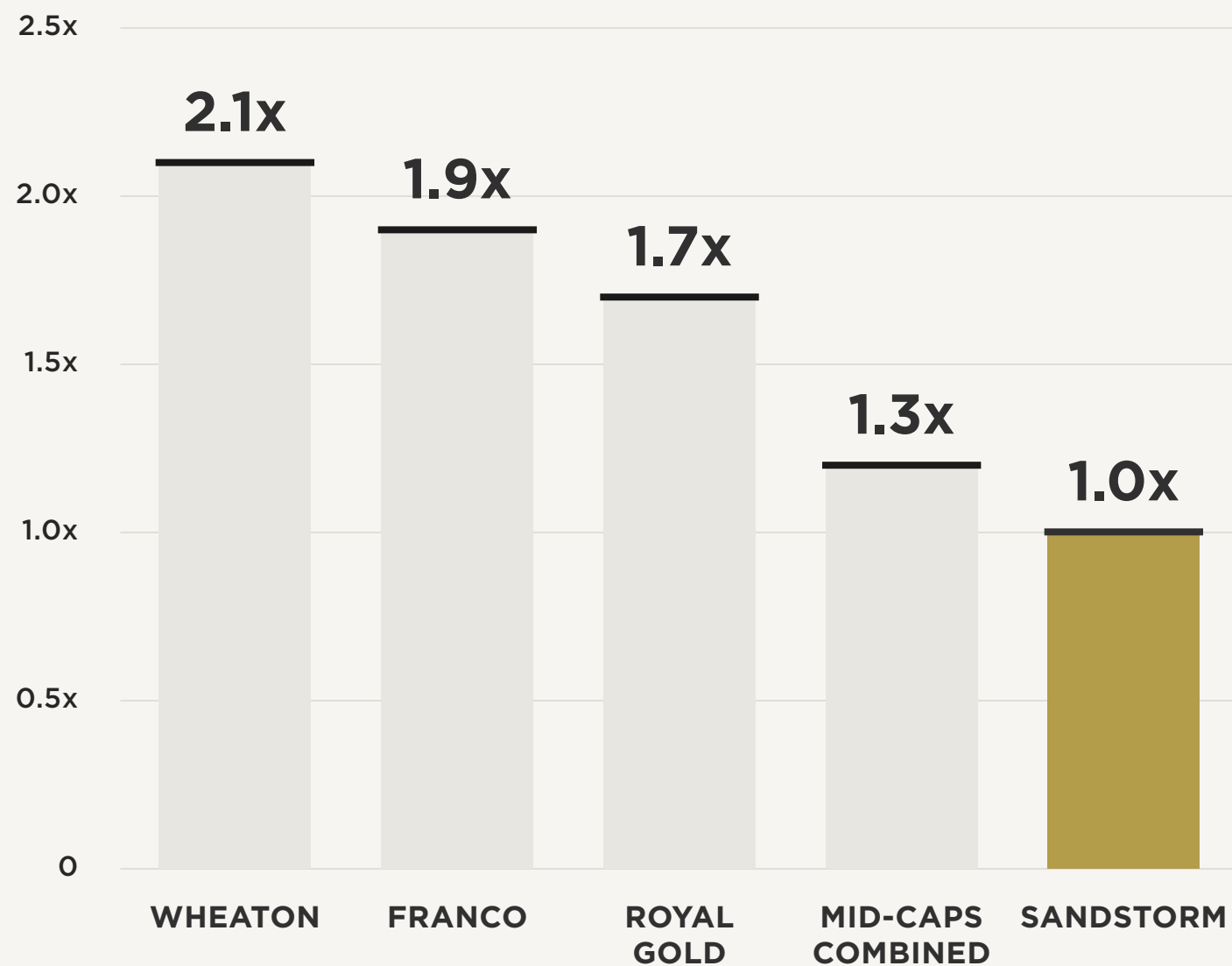


Investment amount assumes original capital allocation on percentage basis where asset was acquired as part of a royalty package, plus any additional payments where applicable. Cash flows received from investments as at December 31, 2023. Non-Cash Consideration for Hod Maden includes Horizon Copper equity and partial debenture. See press release dated May 2, 2022.

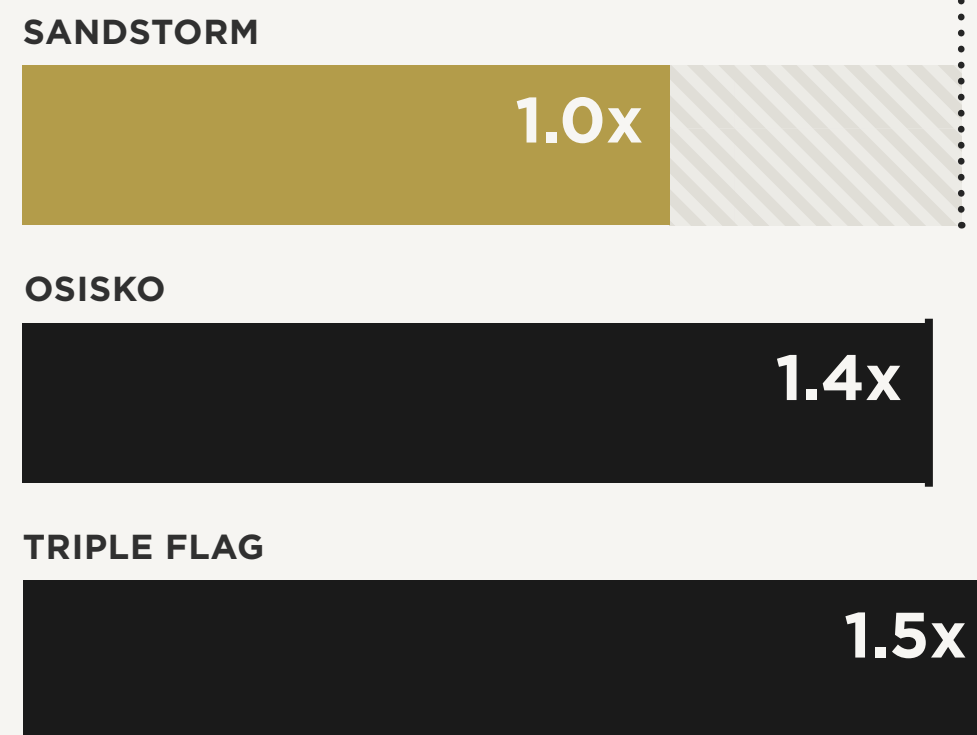


Value Choice of Royalty Companies

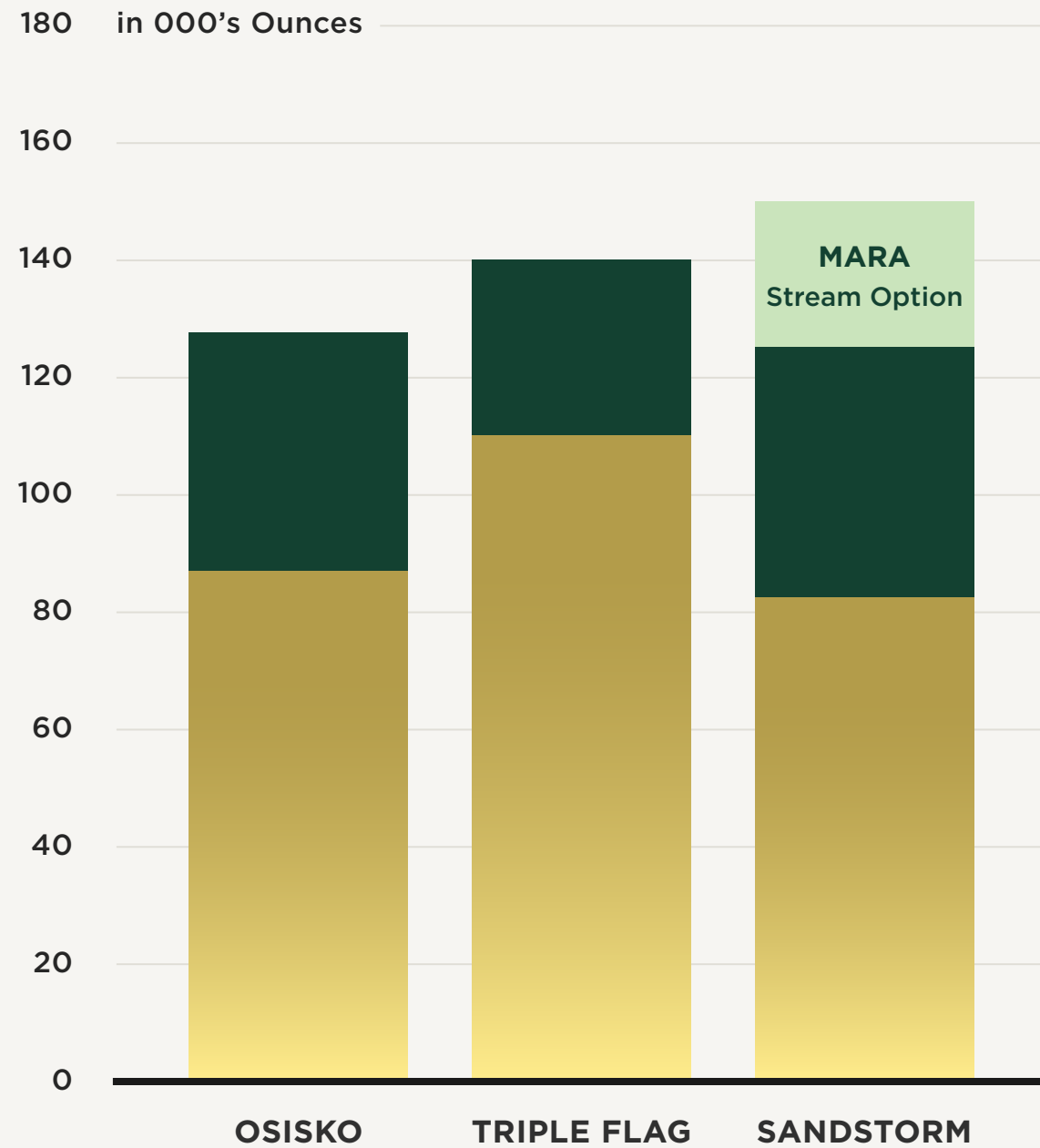
CONSENSUS P/NAV¹



+45% Upside on Trading Multiple Normalization



1. Based on consensus NAV estimates. Share price as of April 12, 2024.



Highest Growth Among Peers

PEER PRODUCTION GUIDANCE

- 2024 Production Guidance
- Long-Term Guidance
- MARA Stream Option

Source: company disclosures. 2024 guidance reflects mid-point of 2024 range. Production from MARA based on expected average annual production and is subject to a stream conversion decision and payment.



SANDSTORM



WHEATON



TRIPLE FLAG



FRANCO-NEVADA



ROYAL GOLD



OSISKO



Lowest Cost Mines

ALL-IN SUSTAINING COST PROFILE

Top 10 Assets by Quartile

- 1st Quartile
- 2nd Quartile
- 3rd Quartile
- 4th Quartile

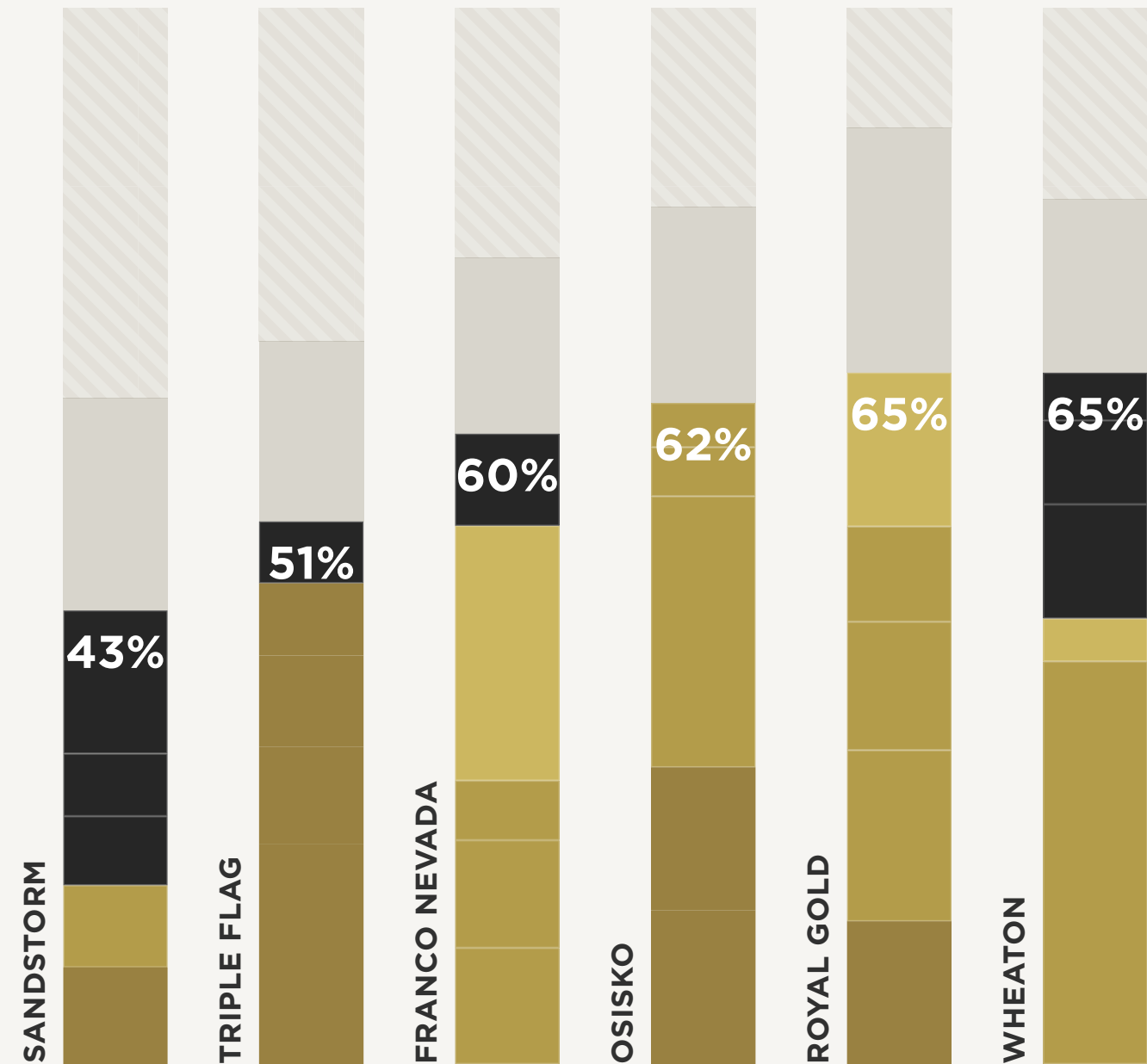
Source: BMO Capital Markets Equity Research at street consensus pricing, S&P Global Market Intelligence, Wood Mackenzie.

Weighted by BMO Capital Markets Equity Research model NPV estimates and broker data at street consensus pricing and excludes oil & gas and diamond assets.



Industry Leading Diversification

MINERAL PROPERTY VALUE CONTRIBUTION



BMO Capital Markets Equity Research asset NPV estimates and broker data at consensus pricing.
 Diversification analysis combines total contractual exposure to a given asset (e.g. Hod Maden gold stream + 2.0% royalty).



Strategic Priorities and Growth Catalysts

Bank Debt below \$350M (end of 2024)

Share Buybacks

First Production (Greenstone and Platreef)

Hod Maden Construction

MARA Gold Stream Option





- Exploration Assets
- Development Assets
- Producing Assets

Globally Diversified

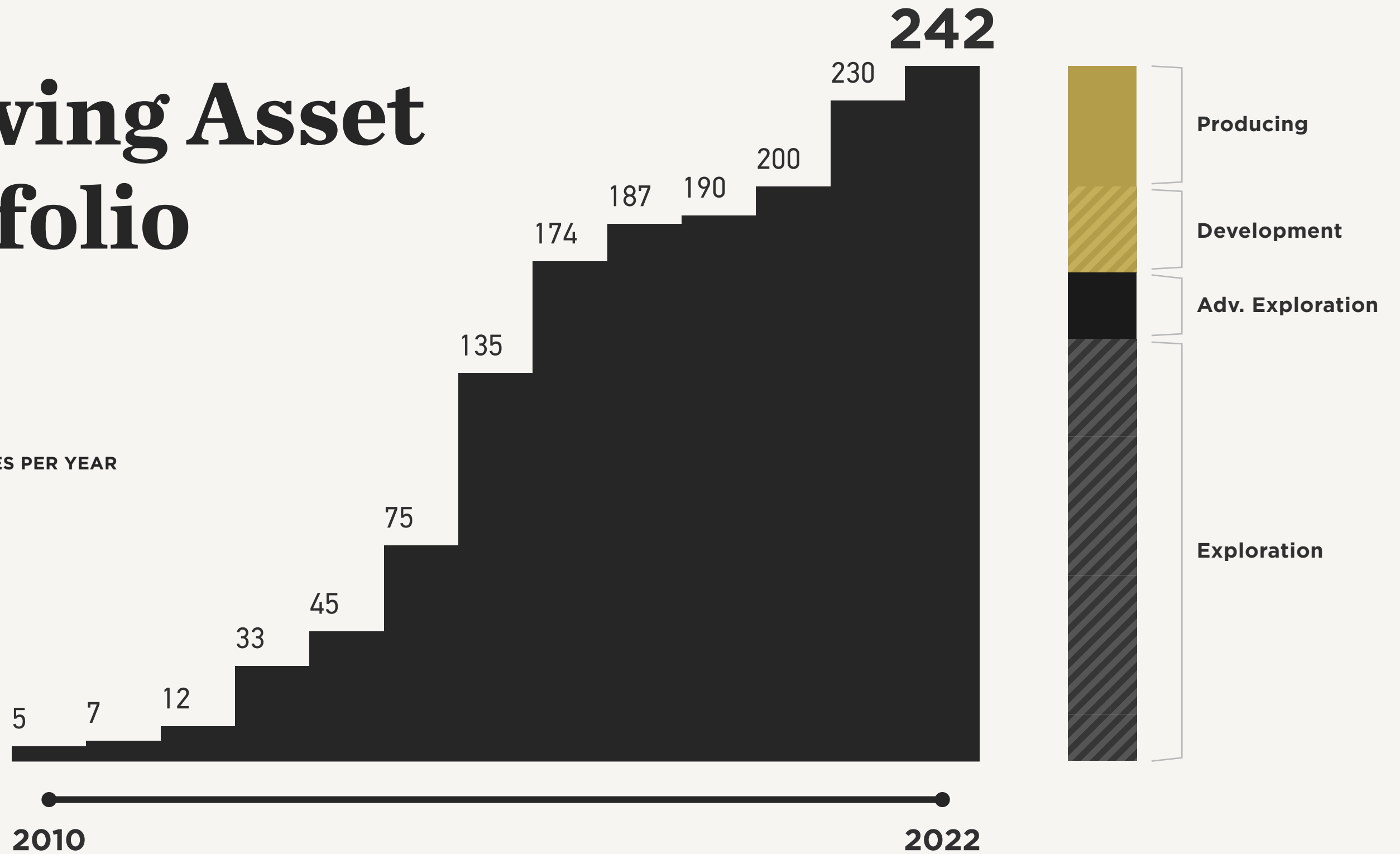
Portfolio of streams and royalties with over 40 cash flowing assets





Growing Asset Portfolio

TOTAL NUMBER OF ROYALTIES PER YEAR





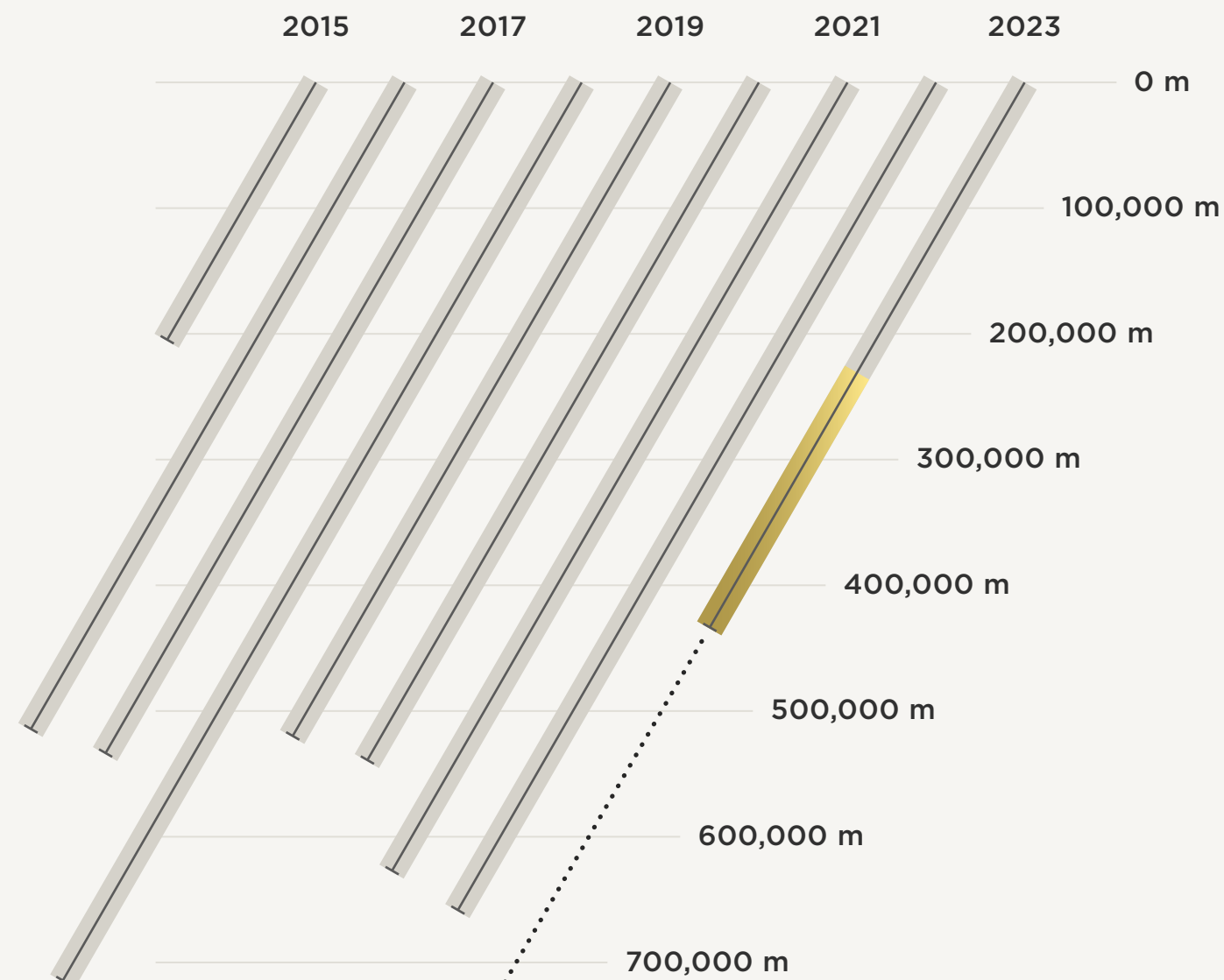
Average 500,000m Drilled Annually¹

2024 is expected to set new records of drilling on Sandstorm's properties—at no additional cost to shareholders.

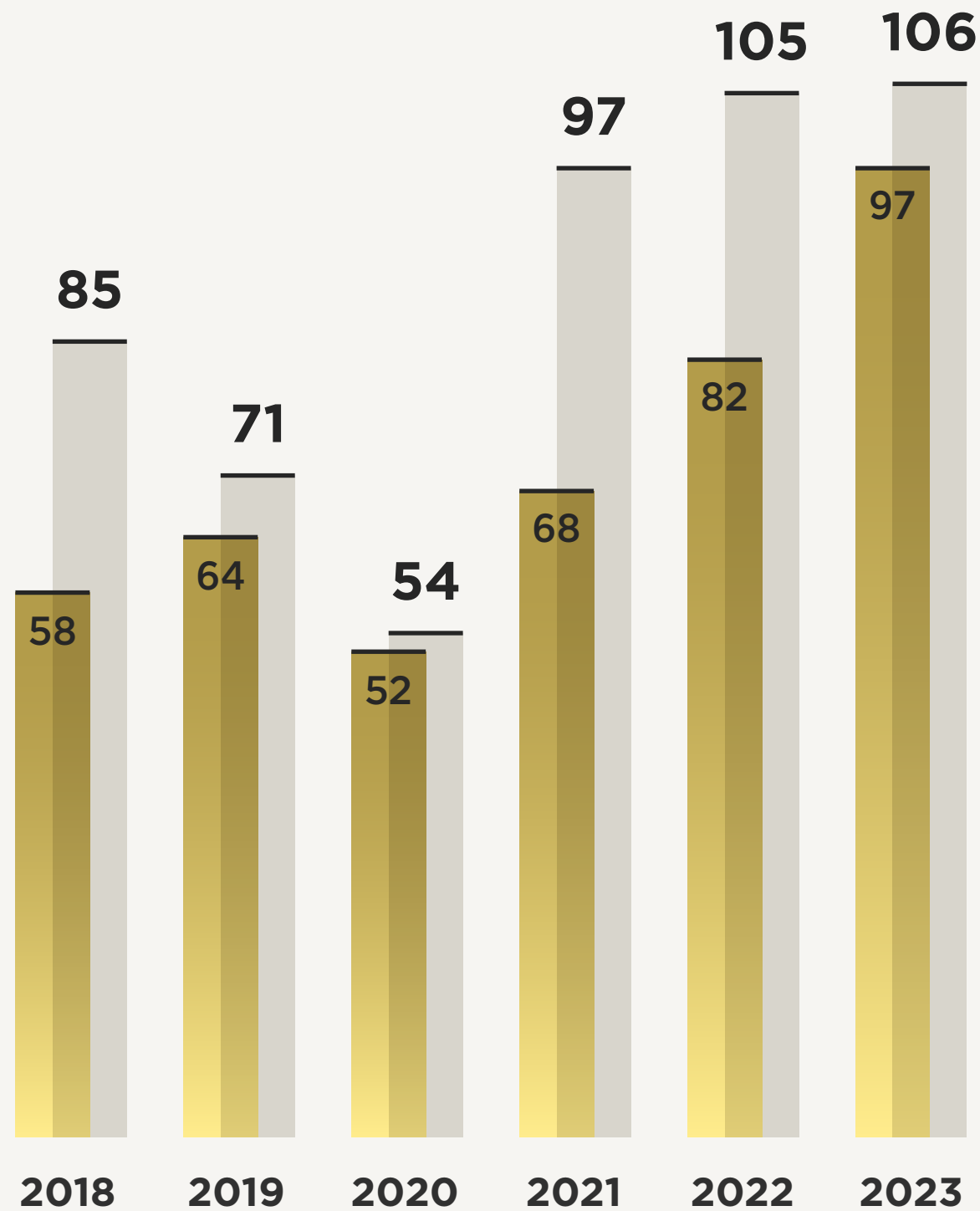
203,615 m

■ Drilled on producing properties in 2023

METRES DRILLED ON SANDSTORM PROPERTIES



1. Average metres drilled per year on Sandstorm properties between 2015–2023. Source: Sandstorm internal study based on available company filings



Discovered Ounces

Sandstorm properties have a consistent track record of replacing and discovering more ounces than mined.

SANDSTORM'S GOLD ATTRIBUTABLE OUNCES
in 000's

Produced Discovered



ESG Highlights

- › Groundbreaking ESG linked credit facility
- › Near 50/50 balance of women and men

MSCI Rating of **AA**¹



Ranked **low risk**
by **Sustainalytics** 2023



1. As of 2022, Sandstorm received an MSCI ESG Rating of AA.



Gold Focused

with leverage to rising commodity prices

High Quality Portfolio

with long-life assets

Diversified

reducing asset and jurisdictional risk

Built-in Growth

development assets and optionality

SANDSTORM
GOLD ROYALTIES

Appendix

APRIL 2024



GOLD 247

WHAT IS GOLD 247?

The World Gold Council’s strategic vision for transforming the global gold market gold and elevating gold into the mainstream of financial markets. The initiative will ultimately enable greater participation, increase trust and unlock greater demand.

WHY NOW?

Gold has a systemic role in the world’s economy—as an investment, a reserve asset, a source of employment and more. The way gold is traded and supply chain management needs to modernise so the industry continues to meet the expectations of all end-users and stakeholders.

INITIATIVES



Gold Bar Integrity Programme

- WGC/LBMA pilot
- Distributed ledger (blockchain) technology
- Foundation for a more accessible and fungible market



Accessible to all

- Enabling a digital transformation
- Removing barriers and establishing modern market infrastructure
- Essential to modernise and improve accessibility



Fully fungible

- Addresses barriers to trading gold across markets
- Intent is to establish a global standard
- In time, this will allow gold to be effectively traded as a digital asset



| | PROJECT | OPERATOR | COUNTRY | STATUS | INITIAL TERMS* |
|----|-------------------------------|--------------------------------------|---------|-----------|--|
| 1 | Black Fox | McEwen Mining | Canada | PRODUCING | 8% Au @ \$601/oz |
| 2 | CEZinc | Glencore plc | Canada | PRODUCING | 1% Zn @ 20% spot until Jun 2030 or 68 Mlbs |
| 3 | Copper Mountain | Hudbay Minerals Inc. | Canada | PRODUCING | 5% Cu, 2.5% other metal NSR |
| 4 | Diavik | Rio Tinto | Canada | PRODUCING | 1.0% GPR |
| 5 | Highland Valley | Teck Resources | Canada | PRODUCING | 0.5% NPI |
| 6 | HM Claim | Agnico Eagle Mines Limited | Canada | PRODUCING | 2.0% NSR |
| 7 | Thunder Creek & 144 Zone | Pan American Silver | Canada | PRODUCING | 1.0% NSR |
| 8 | Triangle Zone | Eldorado Gold | Canada | PRODUCING | 2.0% NSR |
| 9 | Emigrant | Newmont Corporation | USA | PRODUCING | 1.5% NSR |
| 10 | Galena | Americas Gold and Silver Corporation | USA | PRODUCING | 2.5% NSR until US\$4M paid back, drops to 0.2% NSR thereafter |
| 11 | Moss | Elevation Gold Mining Corp. | USA | PRODUCING | 0.5%–3.0% NSR |
| 12 | Relief Canyon | Americas Gold and Silver Corporation | USA | PRODUCING | 32koz Au over 5.5 yrs 4% Au/Ag @ 30%–65% of spot thereafter |
| 13 | South Arturo | Barrick Gold | USA | PRODUCING | 40% Ag (or 20% on new discoveries) @ 20% spot* |
| 14 | Cosalá | Americas Gold and Silver Corporation | Mexico | PRODUCING | 2.5% NSR until US\$4M paid back, drops to 0.2% NSR thereafter |
| 15 | Mercedes Mine | Bear Creek Mining Corp. | Mexico | PRODUCING | 14.3 koz Au from Jan 2024 to Apr 2028 @ 25% of spot; then 4.4% Au @ 25% of spot thereafter |
| 16 | Mercedes Mine | Bear Creek Mining Corp. | Mexico | PRODUCING | Nil deliveries from Jan 2024 to Apr 2028; then 100% Ag @ 25% of spot thereafter |
| 17 | San Francisco | Magna Gold Corp. | Mexico | PRODUCING | 1.0% NSR |
| 18 | Santa Elena | First Majestic Silver | Mexico | PRODUCING | 20% Au @ \$478/oz |
| 19 | Fruta del Norte | Lundin Gold | Ecuador | PRODUCING | 0.9% NSR |
| 20 | Aurizona | Equinox Gold | Brazil | PRODUCING | 3.0%–5.0% NSR |
| 21 | Chapada | Lundin Mining Corp. | Brazil | PRODUCING | 4.2% Cu @ 30% of spot |
| 22 | Coringa | Serabi Gold | Brazil | PRODUCING | 2.5% NSR |
| 23 | RDM | Equinox Gold Corp. | Brazil | PRODUCING | 1.0% NSR on Au, 2.0% NSR on all other metals |
| 24 | Serra Leste (Northern System) | Vale S.A. | Brazil | PRODUCING | 0.05% Net Fe Sales Royalty |
| 25 | Serra Norte (Northern System) | Vale S.A. | Brazil | PRODUCING | 0.05% Net Fe Sales Royalty |

* Initial stream terms shown when stream agreements contain drop-downs after certain deliveries. See website or asset handbook for more details.



| | PROJECT | OPERATOR | COUNTRY | STATUS | INITIAL TERMS* |
|----|-----------------------------|--------------------------------------|---------------|-------------|--|
| 26 | Serra Sul (Northern System) | Vale S.A. | Brazil | PRODUCING | 0.05% Net Fe Sales Royalty |
| 27 | Sossego | Vale S.A. | Brazil | PRODUCING | 0.03% Net Sales Royalty on Cu-Au |
| 28 | Antamina | Compañía Minera Antamina SA | Peru | PRODUCING | 1.66% Ag @ 2.5% spot |
| 29 | Antamina | Compañía Minera Antamina SA | Peru | PRODUCING | 0.55% NPI |
| 30 | Caserones | Lundin Mining Corporation | Chile | PRODUCING | 0.63% NSR* |
| 31 | Cerro Moro | Pan American Silver Corp. | Argentina | PRODUCING | 20% Ag @ 30% of spot |
| 32 | Don Nicolas | Cerrado Gold Inc. | Argentina | PRODUCING | \$3/oz Au up to \$2M |
| 33 | Gualcamayo | Eris LLC | Argentina | PRODUCING | 1.0% NSR |
| 34 | Las Calandrias | Cerrado Gold Inc. | Argentina | PRODUCING | 2.0% NSR |
| 35 | Houndé | Endeavour Mining | Burkina Faso | PRODUCING | 2.0% NSR |
| 36 | Karma | Néré Mining | Burkina Faso | PRODUCING | 1.625% Au @ 20% spot |
| 37 | Bonikro | Allied Gold Corporation | Cote d'Ivoire | PRODUCING | 6% Au @ \$400/oz* |
| 38 | Blyvoor | Aurous Resources | South Africa | PRODUCING | 10% Au @ \$572/oz* |
| 39 | MWS | Harmony Gold Mining Company Ltd. | South Africa | PRODUCING | 1.0% NSR |
| 40 | Altintepe | Bahar Madencilik | Türkiye | PRODUCING | 1.5% NSR |
| 41 | Ivrindi | Tümad Madencilik San.ve Ticaret A.Ş. | Türkiye | PRODUCING | 2.0% NSR |
| 42 | Vatukoula | Vatukoula Gold Mines PTE Ltd. | Fiji | PRODUCING | 11,022 oz Au over 4.5 yrs; 1.2%–1.4% Au @ 20% spot thereafter |
| 43 | Barry | Bonterra Resources | Canada | DEVELOPMENT | 0.5%–1.0% NSR |
| 44 | Barry | Bonterra Resources | Canada | DEVELOPMENT | 3.9% NSR |
| 45 | Gladiator (West Arena) | Bonterra Resources | Canada | DEVELOPMENT | 1.0% NSR |
| 46 | Greenstone | Equinox Gold Corp. | Canada | DEVELOPMENT | 2.375% Au until 120koz, 1.583% thereafter @ 20% spot |
| 47 | Horne 5 | Falco Resources | Canada | DEVELOPMENT | 2.0% NSR |
| 48 | Moroy / Bachelor Royalty | Bonterra Resources | Canada | DEVELOPMENT | 3.9%–4.9% NSR |
| 49 | North Timmins | Gowest Gold | Canada | DEVELOPMENT | 1.0% GSR |
| 50 | Seymour Lake | Green Technology Metals Limited | Canada | DEVELOPMENT | 1.5% NSR |
| 51 | Troilus | Troilus Gold | Canada | DEVELOPMENT | 1.0% NSR |
| 52 | Gold Bar (Cabin Creek) | McEwen Mining | USA | DEVELOPMENT | 10% NPI |

* Initial stream terms shown when stream agreements contain drop-downs after certain deliveries. See website or asset handbook for more details.



| | PROJECT | OPERATOR | COUNTRY | STATUS | INITIAL TERMS* |
|----|--------------------------------------|-------------------------------|---------------|------------------|---|
| 53 | Mt. Hamilton | Waterton Global Resource | USA | DEVELOPMENT | 2.4% NSR |
| 54 | Robertson (Cortez Complex) | Barrick Gold | USA | DEVELOPMENT | 1.0%–2.25% NSR* |
| 55 | Montagne d'Or | Orea Mining Corp. | French Guiana | DEVELOPMENT | 1.0% NSR |
| 56 | Gualcamayo DCP | Eris LLC | Argentina | DEVELOPMENT | 2.0% NSR on oxides (after 396koz); 1.5% NSR on DCP plus production payment* |
| 57 | MARA (Agua Rica) | Glencore plc | Argentina | DEVELOPMENT | 0.25% NSR |
| 58 | Chapada (Suruca Deposit) | Lundin Mining Corp. | Brazil | DEVELOPMENT | 2.0% NSR |
| 59 | Itabira (Southeastern System) | Vale S.A. | Brazil | DEVELOPMENT | 0.05% Net Fe Sales Royalty (after threshold met) |
| 60 | Mariana (Southeastern System) | Vale S.A. | Brazil | DEVELOPMENT | 0.05% Net Fe Sales Royalty (after threshold met) |
| 61 | Minas Centrais (Southeastern System) | Vale S.A. | Brazil | DEVELOPMENT | 0.05% Net Fe Sales Royalty (after threshold met) |
| 62 | Lobo-Marte | Kinross Gold | Chile | DEVELOPMENT | 1.05% NSR |
| 63 | Corani | Bear Creek Mining Corp. | Peru | DEVELOPMENT | 1.0% NSR |
| 64 | Platreef | Ivanhoe Mines | South Africa | DEVELOPMENT | 37.5% Au until 131koz @ \$100/oz* |
| 65 | Agi Dagi | Alamos Gold | Türkiye | DEVELOPMENT | US\$6M Production Bonus |
| 66 | Hod Maden | SSR Mining | Türkiye | DEVELOPMENT | 20% Au Stream @ 50% spot until 405koz delivered; 12% Au @ 60% spot thereafter |
| 67 | Hod Maden | SSR Mining | Türkiye | DEVELOPMENT | 2.0% NSR |
| 68 | Kirazli | Alamos Gold | Türkiye | DEVELOPMENT | US\$2.5M Production Bonus |
| 69 | Red Rabbit (Tavşan) | Ariana Resources plc | Türkiye | DEVELOPMENT | 1.0% NSR |
| 70 | Bayan Khundii | Erdene Resource Development | Mongolia | DEVELOPMENT | 1.0% NSR |
| 71 | Hugo North Extension | Rio Tinto Group | Mongolia | DEVELOPMENT | 5.62% Au @ \$220/oz, 5.62% Ag @ \$5/oz and 0.42% Cu @\$0.50/lb |
| 72 | Gum Creek (Howards & Orion) | Horizon Gold | Australia | DEVELOPMENT | A\$10/oz |
| 73 | Woodlawn | Develop Global Limited | Australia | DEVELOPMENT | 80% of Ag @ \$0/oz*; AUD\$1M per 1.0 Mt tailings ore processed* |
| 74 | Angilak | Atha Energy Corp. | Canada | ADV. EXPLORATION | 1.0% NSR |
| 75 | Blende | Blende Silver Corp. | Canada | ADV. EXPLORATION | 2.0% NSR |
| 76 | Cadillac Break | Alexandria Minerals | Canada | ADV. EXPLORATION | 1.0% NSR |
| 77 | Long Lake | Canterra Minerals Corporation | Canada | ADV. EXPLORATION | 2.0% NSR |
| 78 | Mel | Silver Range Resources | Canada | ADV. EXPLORATION | 1.0% NSR |

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|-----|------------------------|---------------------------------------|-----------|------------------|--|
| 79 | Pickle Crow | FireFly Metals Ltd. | Canada | ADV. EXPLORATION | 0.5% NSR |
| 80 | Point Leamington | Callinex Mines Inc. | Canada | ADV. EXPLORATION | 1.5% NSR |
| 81 | Ruddock Creek | Imperial Metals | Canada | ADV. EXPLORATION | 1.0% NSR |
| 82 | South Tally/Lemarchant | Canterra Minerals Corporation | Canada | ADV. EXPLORATION | 2.0% NSR |
| 83 | Tsacha (Tommy Vein) | Independence Gold Corp. | Canada | ADV. EXPLORATION | 2.0% NSR |
| 84 | Tulks South | Canterra Minerals Corporation | Canada | ADV. EXPLORATION | 2.0% NSR |
| 85 | Goldwedge | Scorpio Gold Corp. | USA | ADV. EXPLORATION | 2.0% NSR |
| 86 | Pony Creek | Contact Gold | USA | ADV. EXPLORATION | 3.0% NSR |
| 87 | Whistler | GoldMining | USA | ADV. EXPLORATION | 2.0% NPI |
| 88 | Omai | Omai Gold Mines Corp. | Guyana | ADV. EXPLORATION | 1.0% NSR |
| 89 | Alemão | Vale S.A. | Brazil | ADV. EXPLORATION | 0.06% Net Sales Royalty on Cu-Au |
| 90 | Alto Paraná | Uranium Energy | Paraguay | ADV. EXPLORATION | 1.0% NSR |
| 91 | Abu Marawat | Aton Resources | Egypt | ADV. EXPLORATION | 1.0% NSR |
| 92 | Gcwihaba | Tsodilo Resources | Botswana | ADV. EXPLORATION | 1.0% NSR |
| 93 | Yusufeli | Akdeniz Resources Madencilik A.S. | Türkiye | ADV. EXPLORATION | 2.0% NSR |
| 94 | Altan Nar | Erdene Resource Development | Mongolia | ADV. EXPLORATION | 1.0% NSR |
| 95 | Heruga | Rio Tinto Group | Mongolia | ADV. EXPLORATION | 4.26% Au @ \$220/oz, 4.26% Ag @ \$5/oz and 0.42% Cu @\$0.50/lb |
| 96 | North Telfer | Antipa Minerals Ltd. | Australia | ADV. EXPLORATION | 1.0% NSR |
| 97 | Abitibi/Sarah Lake | Commander Resources | Canada | EXPLORATION | 1.0% NSR |
| 98 | Amelia | Ximen Mining Corp. | Canada | EXPLORATION | 2.0% NSR |
| 99 | Argosy | Great Panther Silver | Canada | EXPLORATION | 0.5% NSR |
| 100 | Baffin | ValOre Metals | Canada | EXPLORATION | 1.5%–1.75% NSR |
| 101 | Ball Creek | Orogen Royalties Inc. | Canada | EXPLORATION | 2.0% NSR |
| 102 | Blue Quartz | McLaren Resources Inc. | Canada | EXPLORATION | 0.5% NSR |
| 103 | Big Bulk | LCT Holdings Inc. | Canada | EXPLORATION | 1.5% NSR |
| 104 | Box | Fortune Bay | Canada | EXPLORATION | 1.5% NSR |
| 105 | Bracemac-McLeod | Glencore plc | Canada | EXPLORATION | 3.0% NSR |
| 106 | Broulan Reef | Evolution Mining Gold Operations Ltd. | Canada | EXPLORATION | 2.0% NSR |

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|-----|--------------------|---|----------------|---------------|-----------------------|
| 107 | Butterfly Lake | Thesis Gold Inc. | Canada | EXPLORATION | 0.71% GOR |
| 108 | CT | Kreft Resources | Canada | EXPLORATION | 0.75% NSR |
| 109 | Dixie Lake | Renegade Gold Inc. | Canada | EXPLORATION | 1.0% NSR |
| 110 | Duchess | Renegade Gold Inc. | Canada | EXPLORATION | 0.5% NSR |
| 111 | East My-Ritt | Agnico Eagle Mines Limited | Canada | EXPLORATION | 0.5% NSR |
| 112 | English | Renegade Gold Inc. | Canada | EXPLORATION | 0.5% NSR |
| 113 | Eureka | Pacific Ridge Exploration/Trifecta Gold | Canada | EXPLORATION | 1.0% NSR |
| 114 | Forrest Kerr | Aben Minerals Ltd. | Canada | EXPLORATION | 0.5%–1.0% NSR |
| 115 | Fostung | Transition Metals Corp. | Canada | EXPLORATION | 1.0% NSR |
| 116 | Frontline 1 | Renegade Gold Inc. | Canada | EXPLORATION | 0.5% NSR |
| 117 | Gold Bridge | Blackstone Minerals Limited | Canada | EXPLORATION | 1.0% NSR |
| 118 | Gold Cap | Pacific Ridge Exploration | Canada | EXPLORATION | 1.0% NSR |
| 119 | Golden Loon | Renegade Gold Inc. | Canada | EXPLORATION | 1.0% NSR |
| 120 | Gold Hawk | O3 Mining Inc. | Canada | EXPLORATION | 2.0% NSR |
| 121 | Gullrock | Renegade Gold Inc. | Canada | EXPLORATION | 0.5% NSR |
| 122 | Hart | Ji Lin Ji En Nickel | Canada | EXPLORATION | 1.0% NSR |
| 123 | Hit | Rackla Metals Inc. | Canada | EXPLORATION | 2.0% NSR |
| 124 | Iron Horse | Sokoman Iron | Canada | EXPLORATION | 1.0% NSR |
| 125 | Joannès Lake | Bullion Gold Resources Corp. | Canada | EXPLORATION | 2.0% NSR |
| 126 | Justin | Aben Minerals Ltd. | Canada | EXPLORATION | 2.0% NSR |
| 127 | Keno Hill | Hecla Mining Company | Canada | EXPLORATION | 25% NPI |
| 128 | KM61 | Antler Gold Inc. | Canada | EXPLORATION | 0.25% NSR |
| 129 | Lac Manitou | EGR Exploration Ltd. | Canada | EXPLORATION | 1.0% NSR |
| 130 | Lorrain | Kuya Silver Corporation | Canada | EXPLORATION | 2.0% NSR |
| 131 | Mainstreet | Osisko Mining Inc. | Canada | EXPLORATION | 1.2% NSR |
| 132 | Mann Lake | Skyharbour Resources | Canada | EXPLORATION | 2.5% NSR |
| 133 | Marathon (Bermuda) | Generation Mining Limited | Canada | EXPLORATION | 0.5% NSR |
| 134 | More Creek | Tower Resources Ltd. | Canada | EXPLORATION | 2.0% NSR |
| 135 | Nechako | Tower Resources Ltd. | Canada | EXPLORATION | 2.0% NSR |

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|------------|--------------------|----------------------------------|----------------|---------------|--------------------------|
| 136 | New Afton | New Gold | Canada | EXPLORATION | 2.0% NSR |
| 137 | Newman-Madsen | West Red Lake Gold Mines Ltd. | Canada | EXPLORATION | 0.5% NSR |
| 138 | Obalski | TomaGold Corporation | Canada | EXPLORATION | 1.0%–1.5% NSR |
| 139 | Pakwash | Renegade Gold Inc. | Canada | EXPLORATION | 1.0% NSR |
| 140 | Rabbit North | Tower Resources Ltd. | Canada | EXPLORATION | 2.0% NSR |
| 141 | Schaft Creek North | Teck Resources/Copper Fox Metals | Canada | EXPLORATION | 2.0% NSR |
| 142 | Scott Lake | Yorbeau Resources Inc. | Canada | EXPLORATION | C\$1–4M Production Bonus |
| 143 | Sheerness | Westmoreland Coal Company | Canada | EXPLORATION | 5.0% GRR |
| 144 | Skinner | Prosper Gold Corp. | Canada | EXPLORATION | 7.5% NPI |
| 145 | Summit Lake | Rainy Mountain Royalty | Canada | EXPLORATION | 1.9% NSR |
| 146 | Tami | Skeena Resources Limited | Canada | EXPLORATION | 2.0% NSR |
| 147 | Ten Mile Creek | Bernie Kreft | Canada | EXPLORATION | 1.5% NSR |
| 148 | Tilly | Renegade Gold Inc. | Canada | EXPLORATION | 0.5% NSR |
| 149 | Valdora | O3 Mining Inc. | Canada | EXPLORATION | 1.0% NSR |
| 150 | Waconichi | Brunswick Exploration Inc. | Canada | EXPLORATION | 1.0% NSR |
| 151 | Wrigley | Devonian Metals | Canada | EXPLORATION | 2.0% NSR |
| 152 | Ashby | Silver North Resources Ltd. | USA | EXPLORATION | 1.0% NSR |
| 153 | Aurora | Carlin Resources | USA | EXPLORATION | 2.0% NSR |
| 154 | Big W | Barrick Gold US | USA | EXPLORATION | 3.0% NSR |
| 155 | Copper Cliff | Rio Tinto Group | USA | EXPLORATION | 1.5% NSR |
| 156 | Dixie Flats | Contact Gold | USA | EXPLORATION | 2.0% NSR |
| 157 | East Walker | Silver North Resources Ltd. | USA | EXPLORATION | 1.0% NSR |
| 158 | Emma & Silva | Carlin Gold US | USA | EXPLORATION | 3.0% NSR |
| 159 | Francisco Marsano | Leda Resources | USA | EXPLORATION | 1.0% NSR |
| 160 | Golden Cloud | Clover Nevada | USA | EXPLORATION | 3.0% NSR |
| 161 | Goldenstorm | Seabridge Gold | USA | EXPLORATION | 1.5% NSR |
| 162 | Gordon Creek | Gordon Creek Energy | USA | EXPLORATION | 10% GOR |
| 163 | Horsethief | Silver North Resources Ltd. | USA | EXPLORATION | 1.0% NSR |
| 164 | Hot Creek | Contact Gold | USA | EXPLORATION | 4.0% NSR |

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|-----|------------------------|--|----------------|---------------|-----------------------|
| 165 | Kalium Canyon | Green Light Metals Inc. | USA | EXPLORATION | 1.0% NSR |
| 166 | Magmont | Doe Run Resources | USA | EXPLORATION | 1.25% NSR |
| 167 | Mammoth Kohinoor | Big Springs Gold | USA | EXPLORATION | 3.0% NSR |
| 168 | North Star | Contact Gold | USA | EXPLORATION | 3.0% NSR |
| 169 | NT Green | SSR Mining | USA | EXPLORATION | 0.5%–2.0% NSR |
| 170 | Rain | Newmont Corporation/Premier Gold Mines | USA | EXPLORATION | 1.5% NSR |
| 171 | RF #1-8 (Railroad) | Gold Standard Ventures | USA | EXPLORATION | 3.0% NSR |
| 172 | Rochester (Expansion) | Coeur Mining Inc. | USA | EXPLORATION | 3.0% NSR |
| 173 | Rock Creek | Contact Gold | USA | EXPLORATION | 3.0% NSR |
| 174 | Santa Renia | Clover Nevada | USA | EXPLORATION | 3.0% NSR |
| 175 | Shotgun | TNR Gold | USA | EXPLORATION | 5.0% NPI |
| 176 | Sno | Contact Gold | USA | EXPLORATION | 4.0% NSR |
| 177 | Toy | SSR Mining | USA | EXPLORATION | 0.5%–2.0% NSR |
| 178 | Treasure Hill | Silver Predator Corp. | USA | EXPLORATION | 1.0% NSR |
| 179 | Van Stone | Equinox Resources (Wash) | USA | EXPLORATION | 1.5% NSR |
| 180 | Wilson Peak | Contact Gold | USA | EXPLORATION | 4.0% NSR |
| 181 | Woodruff | Contact Gold | USA | EXPLORATION | 4.0% NSR |
| 182 | Cerro Prieto | Goldgroup Mining | Mexico | EXPLORATION | 2.0% NSR |
| 183 | El Placer | GR Silver Mining Ltd | Mexico | EXPLORATION | 1.0% NSR |
| 184 | La Cecilia | Riverside Resources | Mexico | EXPLORATION | 1.0%–1.5% NSR |
| 185 | La Union | Riverside Resources | Mexico | EXPLORATION | 1.0%–1.5% NSR |
| 186 | Los Cuarentas | Riverside Resources | Mexico | EXPLORATION | 1.0%–1.5% NSR |
| 187 | Los Verdes (Bacanora) | Minera Alamos | Mexico | EXPLORATION | 2.0% NSR |
| 188 | San Javier | Canuc Resources Corp | Mexico | EXPLORATION | 1.0%–1.5% NSR |
| 189 | Villa Union | GR Silver Mining Ltd | Mexico | EXPLORATION | 1.0% NSR |
| 190 | Yauco | GR Silver Mining Ltd | Mexico | EXPLORATION | 1.0% NSR |
| 191 | Camporo | FPX Nickel Corp. | Honduras | EXPLORATION | 0.4%–1.2% NSR |
| 192 | Amapari | Mineracao Amapari | Brazil | EXPLORATION | 3.0% NSR |
| 193 | Aurizona Greenfields | Equinox Gold | Brazil | EXPLORATION | 2.0% NSR |

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|------------|----------------------|----------------------------|----------------|---------------|-----------------------|
| 194 | Rio Novo North/South | Rio Minas Mineracao | Brazil | EXPLORATION | 0.75% NSR |
| 195 | Serra Pelada | Colossus Minerals | Brazil | EXPLORATION | 2.0% NSR |
| 196 | Capricho | Pucara Gold Ltd. | Peru | EXPLORATION | 1.0% NSR |
| 197 | Chavin | Condor Resources | Peru | EXPLORATION | 0.5% NSR |
| 198 | Gatita | Compania Menera Potosi | Peru | EXPLORATION | 1.0% NSR |
| 199 | Huiñac Punta | Condor Resources | Peru | EXPLORATION | 0.5% NSR |
| 200 | Huiniccasa | Volcan Compañía Minera | Peru | EXPLORATION | 1.25% NSR |
| 201 | Humaya | Condor Resources | Peru | EXPLORATION | 0.5% NSR |
| 202 | Los Tambos | Pucara Gold Ltd. | Peru | EXPLORATION | 1.0% NSR |
| 203 | Lucero | Element79 Gold Corp. | Peru | EXPLORATION | 0.5% NSR |
| 204 | Mario | Agnico Eagle Mines Limited | Peru | EXPLORATION | 2.0% NSR |
| 205 | Pacaska | Pucara Gold Ltd. | Peru | EXPLORATION | 1.0% NSR |
| 206 | Paco Orco | Pucara Gold Ltd. | Peru | EXPLORATION | 1.0% NSR |
| 207 | Pucamayo | Condor Resources | Peru | EXPLORATION | 0.5% NSR |
| 208 | Quilisane | Condor Resources | Peru | EXPLORATION | 0.5% NSR |
| 209 | Quriurqu | Condor Resources | Peru | EXPLORATION | 0.5% NSR |
| 210 | San Martin | Condor Resources | Peru | EXPLORATION | 0.5% NSR |
| 211 | Celeste | Marimaca Copper Corp. | Chile | EXPLORATION | 3.0% NSR |
| 212 | Los Cisnes | Cerrado Gold Inc. | Argentina | EXPLORATION | 2.0% NSR |
| 213 | Sierra Blanca | Capella Minerals Ltd. | Argentina | EXPLORATION | 2.0% NSR |
| 214 | Nassau | Nassau Gold Ltd. | Suriname | EXPLORATION | 0.5–1.0% NSR |
| 215 | Bobosso | Montage Gold Corp. | Cote d'Ivoire | EXPLORATION | 1.0% NSR |
| 216 | Bondoukou | Awalé Resources | Cote d'Ivoire | EXPLORATION | 2.0% NSR |
| 217 | Odienné | Awalé Resources | Cote d'Ivoire | EXPLORATION | 2.0% NSR |
| 218 | Bongou | Predictive Discovery Ltd. | Burkina Faso | EXPLORATION | 1.0% NSR |
| 219 | Bouboulou | Nexus Gold | Burkina Faso | EXPLORATION | 1.0% NSR |
| 220 | Niangouela | Nexus Gold | Burkina Faso | EXPLORATION | 1.0% NSR |
| 221 | Rakounga | Nexus Gold | Burkina Faso | EXPLORATION | 1.0% NSR |
| 222 | Tempetou | Predictive Discovery Ltd. | Burkina Faso | EXPLORATION | 1.0% NSR |

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|-----|--------------|--|-----------|-------------|----------------|
| 223 | Akorade | Star Goldfields | Ghana | EXPLORATION | 1.0% NSR |
| 224 | Adi Da-iro | Sun Peak Metals Corp. | Ethiopia | EXPLORATION | 1.0% NSR |
| 225 | Meli | Sun Peak Metals Corp. | Ethiopia | EXPLORATION | 1.0% NSR |
| 226 | Nefasit | Sun Peak Metals Corp. | Ethiopia | EXPLORATION | 1.0% NSR |
| 227 | Terer | Sun Peak Metals Corp. | Ethiopia | EXPLORATION | 1.0% NSR |
| 228 | Kiskama | Talga Resources | Sweden | EXPLORATION | 1.0% NSR |
| 229 | Masugnsbyn | Talga Resources | Sweden | EXPLORATION | 1.0% NSR |
| 230 | Hasandagi | Newmont Altin Madencilik | Türkiye | EXPLORATION | 2.0% NSR |
| 231 | Karaağaç | Anadolu Export Maden Sanayi ve Ticaret | Türkiye | EXPLORATION | 1.5% NSR |
| 232 | Muratdagi | Kenz Enerji ve Madencilik | Türkiye | EXPLORATION | 2.0% NSR |
| 233 | Tombul | Elazig Baskil Madencilik | Türkiye | EXPLORATION | 2.0% NSR |
| 234 | Altan Arrow | Erdene Resource Development | Mongolia | EXPLORATION | 1.0% NSR |
| 235 | Ulaan | Erdene Resource Development | Mongolia | EXPLORATION | 1.0% NSR |
| 236 | Arrow | Raiden Resources Ltd. | Australia | EXPLORATION | 1.0% NSR |
| 237 | Bungalbin | Mineral Resources | Australia | EXPLORATION | 3.5% NSR |
| 238 | Forrestania | IGO Limited | Australia | EXPLORATION | 1.0% GRR |
| 239 | Leinster | Future Battery Minerals Ltd. | Australia | EXPLORATION | 2.5% NSR |
| 240 | Saints | Future Battery Minerals Ltd. | Australia | EXPLORATION | 2.5% NSR |
| 241 | Scotia | Future Battery Minerals Ltd. | Australia | EXPLORATION | 2.5% NSR |
| 242 | Yandicoogina | Raiden Resources Ltd. | Australia | EXPLORATION | 1.0% NSR |

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