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Annual Results Conference Call

NYSE SAND TSX SSL



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”). Forward-looking statements include, but are not limited to, the impact of general business and economic conditions; the expectations regarding the growth potential of Sandstorm including in scale and production and the anticipated benefits of the Transactions; management’s expectations regarding Sandstorm’s growth; 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, 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 the Company’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 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, 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.

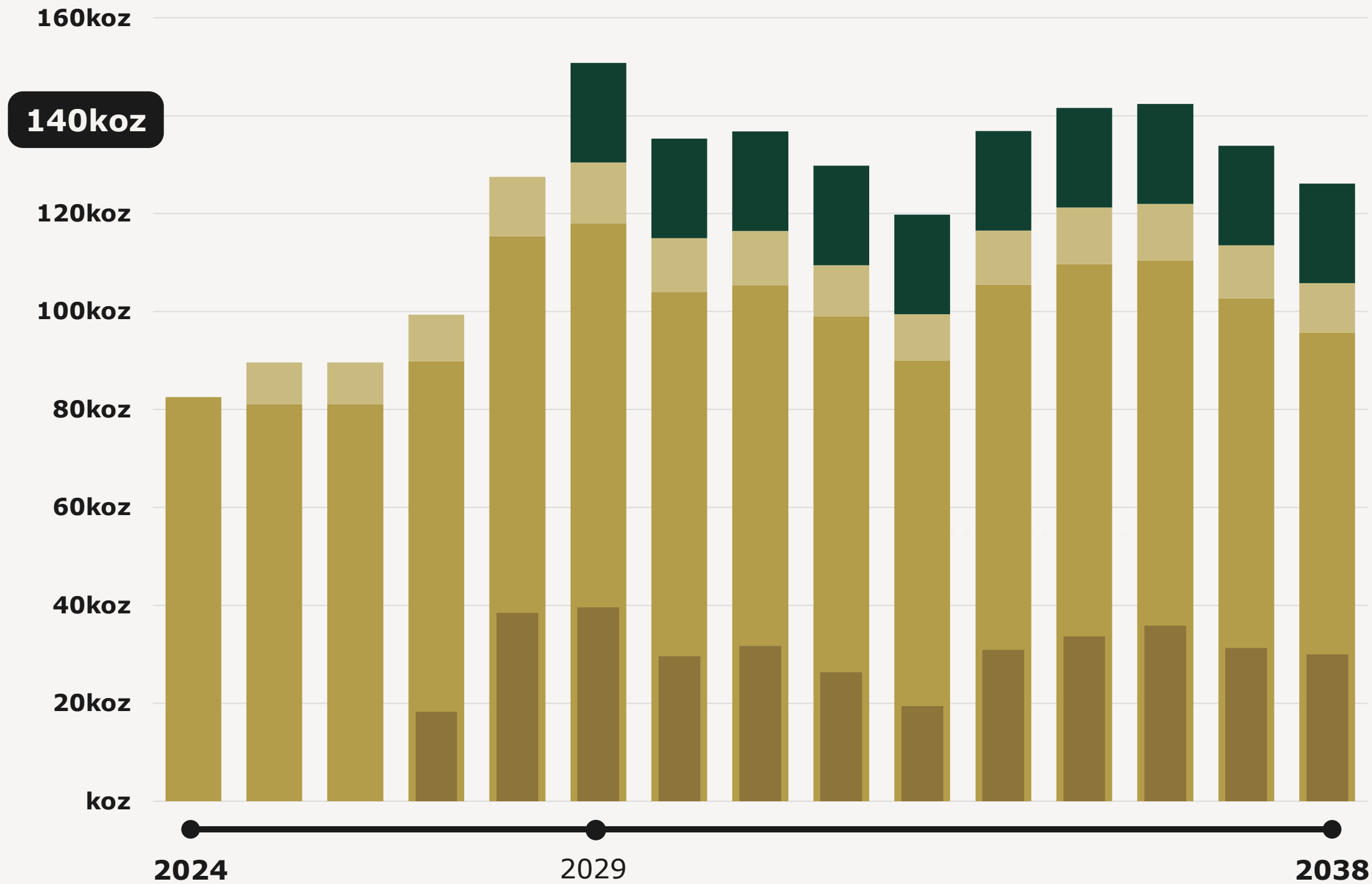
Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Sandstorm to be materially different from those expressed or implied by such forward-looking statements, including 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, changes in business plans and strategies, market conditions, share price, best use of available cash, 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 23, 2023 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 press release that do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”) including, (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. Refer to pages 34–36 of the Company’s MD&A for the year ended December 31, 2023, which is available on SEDAR+ at www.sedarplus.ca, for a numerical reconciliation of the non-IFRS financial measures described above. 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.



Corporate Update

ESTIMATED GOLD EQUIVALENT PRODUCTION¹



Growing and Sustainable Production

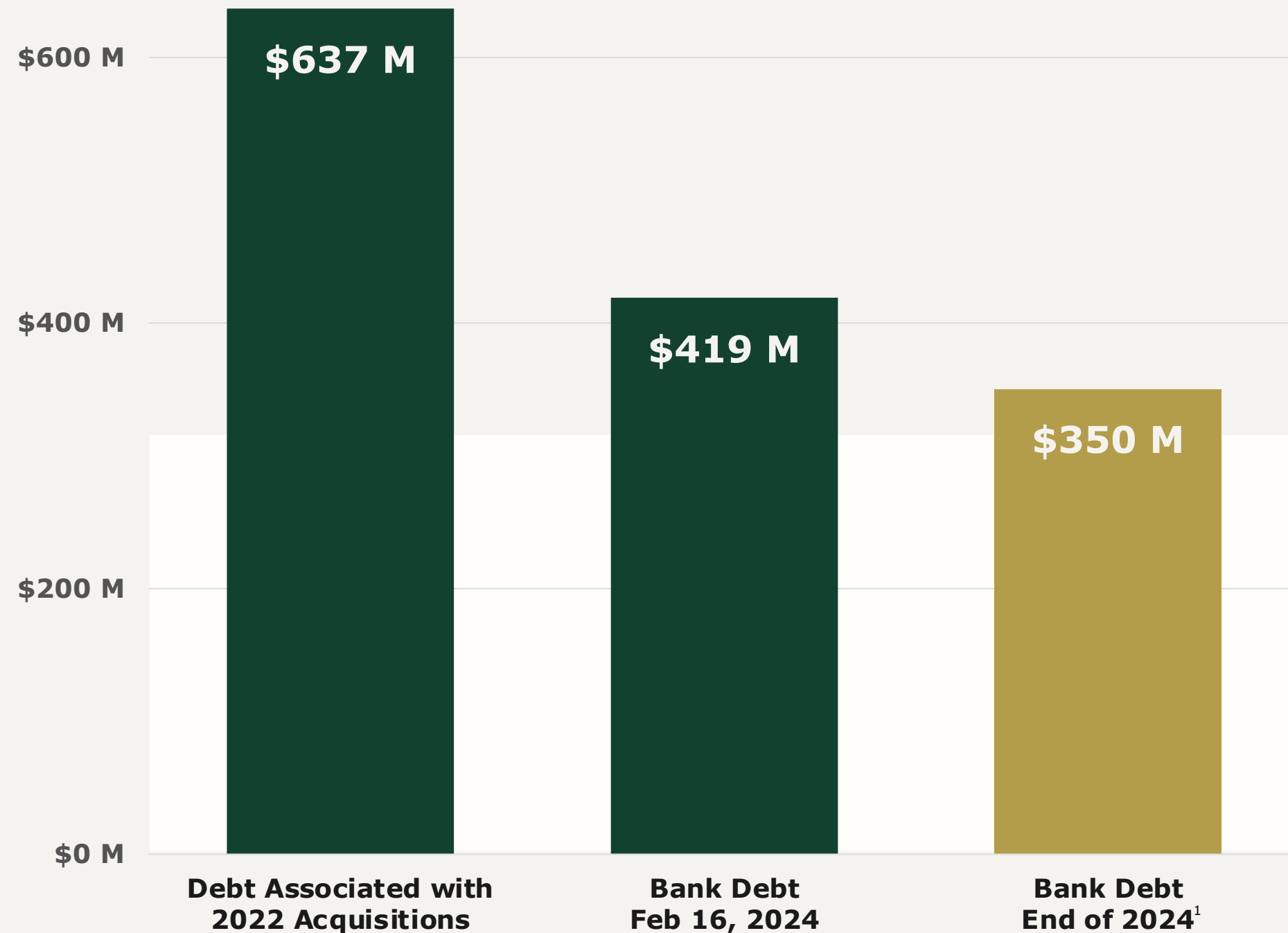
- MARA Stream Option
- Attributable Production Range
- Hod Maden Gold Stream

1) Refer to cautionary note regarding forward-looking statements and Non-IFRS Measures on Page 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.

Debt Repayment

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

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



1) Refer to cautionary note regarding forward-looking statements on page 2.

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.

Increasing Cash Flow to Over \$200 million

PORTFOLIO CASH FLOWS¹

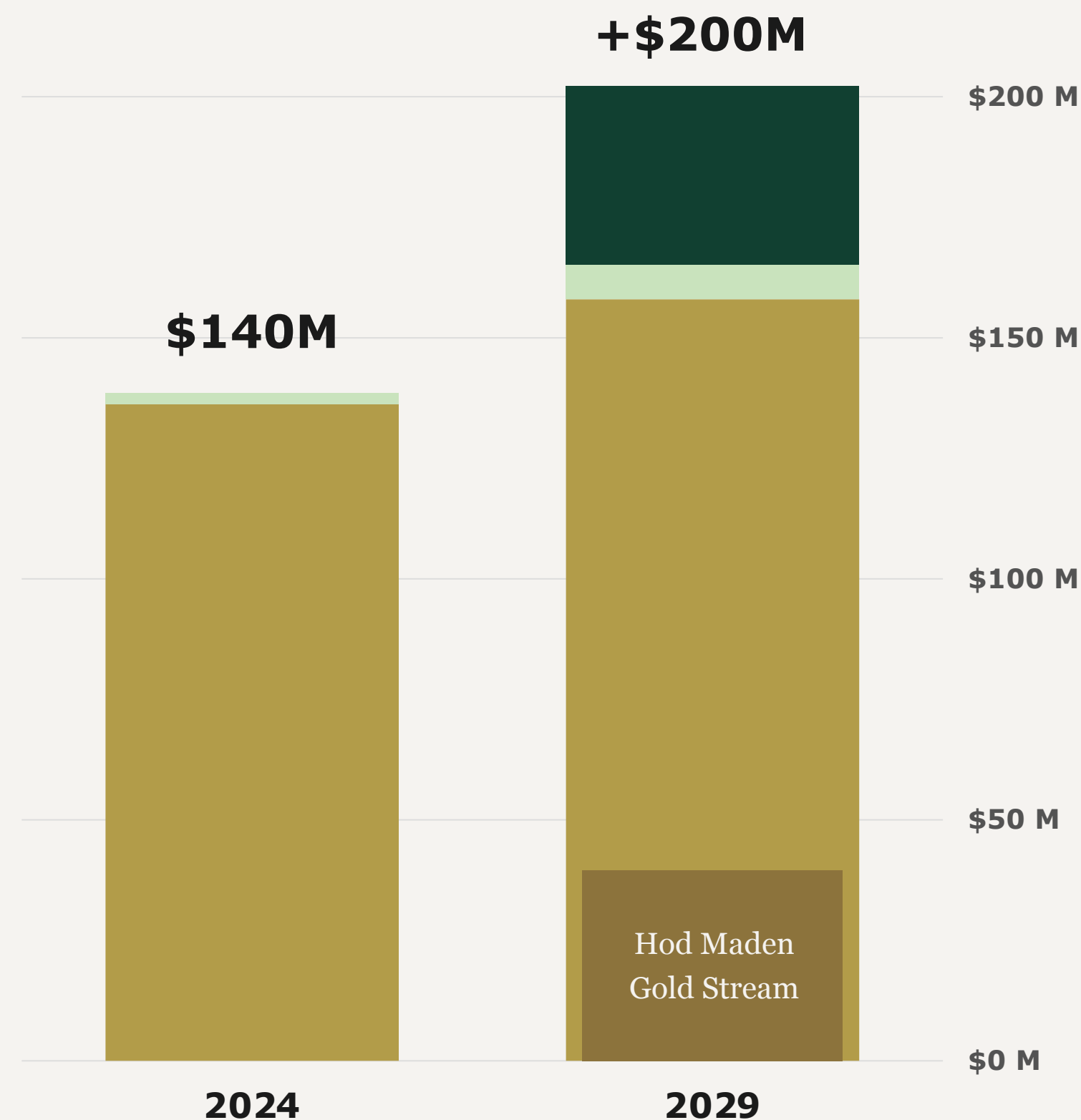
in US\$ Millions

Gold	Silver	Copper
\$2,000/oz	\$22/oz	\$3.70/lb

■ MARA Stream Option

■ Antamina Cash Sweep

■ Asset Cash Flows



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.

Strategic Priorities & Growth Catalysts

- Bank Debt below \$350M (*end of 2024*)
- Share Buybacks (*once debt <\$350M*)
- Greenstone & Platreef First Production
- Hod Maden Construction
- MARA Gold Stream

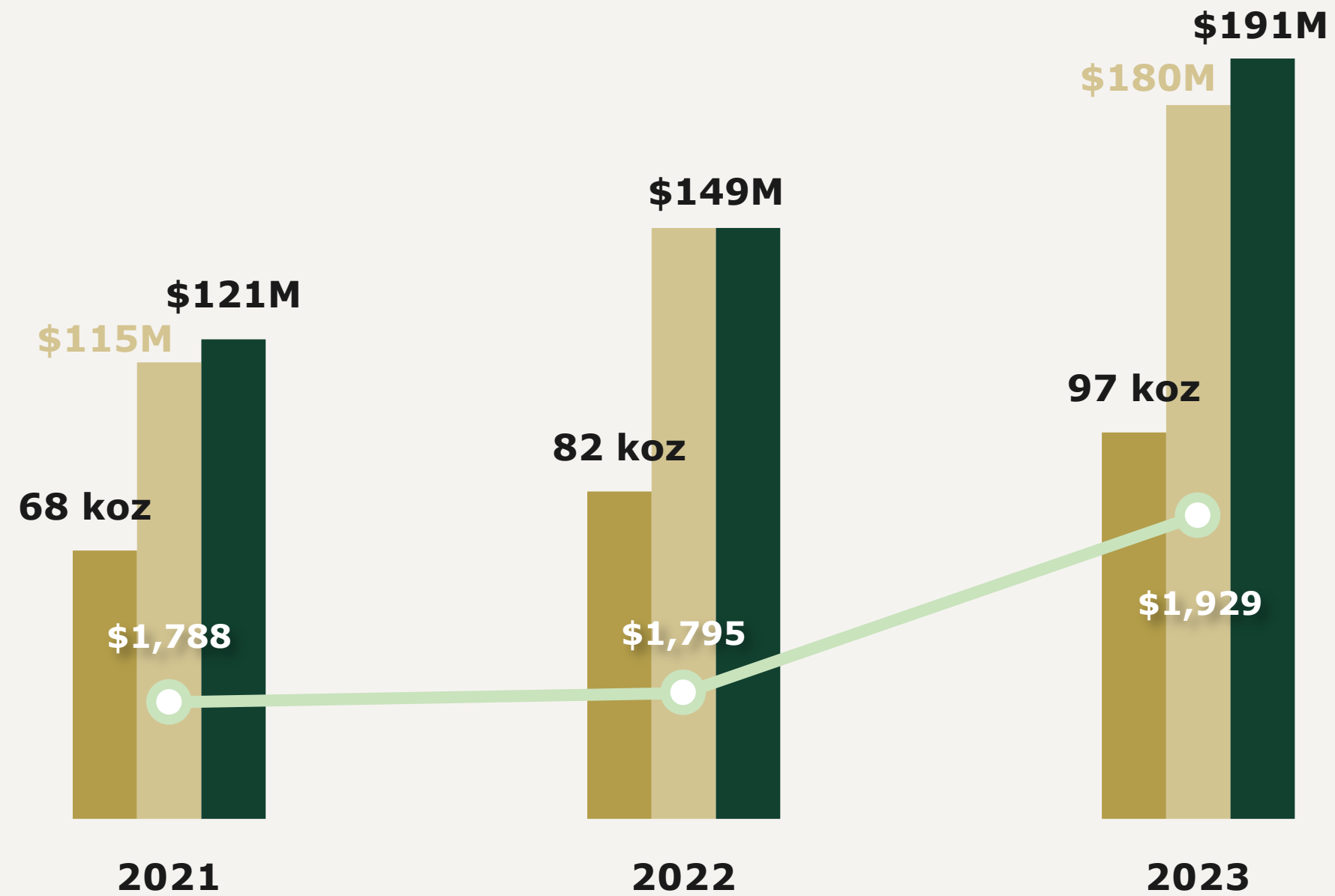


Financial Discussion

SUMMARY OF ANNUAL RESULTS

YEAR ENDED

- Attributable Gold Equivalent Ounces ¹
- Sales & Royalty Revenue (US\$)
- Total Sales, Royalties, and Income from other interests ¹ (US\$)
- Average Realized Gold Price per ounce from the Company's gold streams (US\$)



1) Refer to Non-IFRS Measures on Page 2.

SUMMARY OF ANNUAL RESULTS

YEAR ENDED

In US\$M (except per ounce amounts)	Dec 31, 2023	Dec 31, 2022
Total revenue	\$ 179.6	\$ 148.7
Attributable Gold Equivalent ounces ¹	97,245	82,376
Sales	\$ 106.6	\$ 97.8
Royalty revenue	73.1	50.9
Average realized gold price per ounce from the Company's gold streams	1,929	1,795
Average cash cost per attributable ounce ¹	223	284
Cash flows from operating activities excluding changes in non-cash working capital ¹	151.1	109.8
Net income	42.7	78.5

1) Refer to Non-IFRS Measures on Page 2.

SUMMARY OF QUARTERLY RESULTS

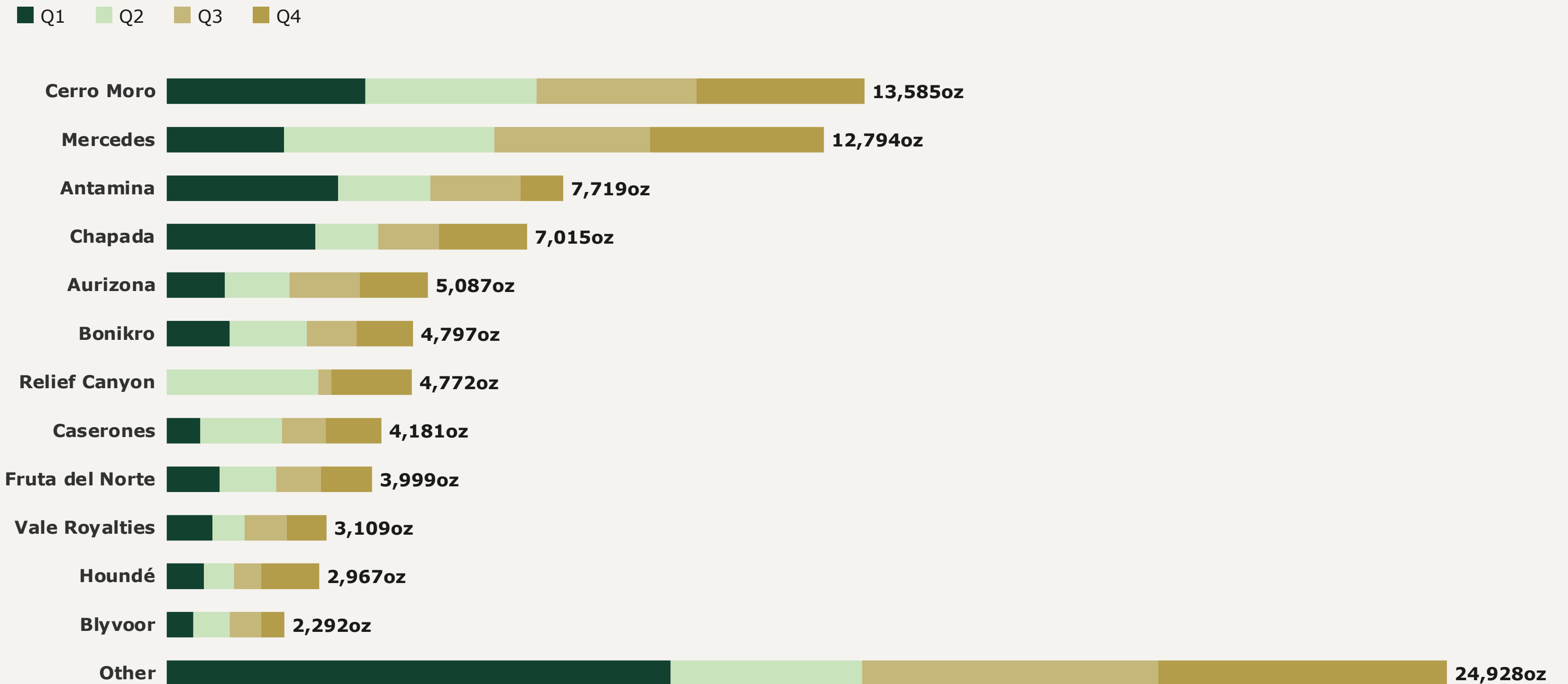
QUARTERS ENDED

In US\$M (except per ounce amounts)	Q4 2023	Q4 2022
Total revenue	\$ 44.5	\$ 38.4
Attributable Gold Equivalent ounces ¹	23,250	21,753
Sales	\$ 26.4	\$ 27.7
Royalty revenue	18.1	10.8
Average realized gold price per ounce from the Company's gold streams	1,948	1,746
Average cash cost per attributable ounce ¹	211	253
Cash flows from operating activities excluding changes in non-cash working capital ¹	36.5	29.9
Net income (loss)	24.5	(2.1)

1) Refer to Non-IFRS Measures on Page 2.

ATTRIBUTABLE GOLD EQUIVALENT OUNCES SOLD¹

FY 2023



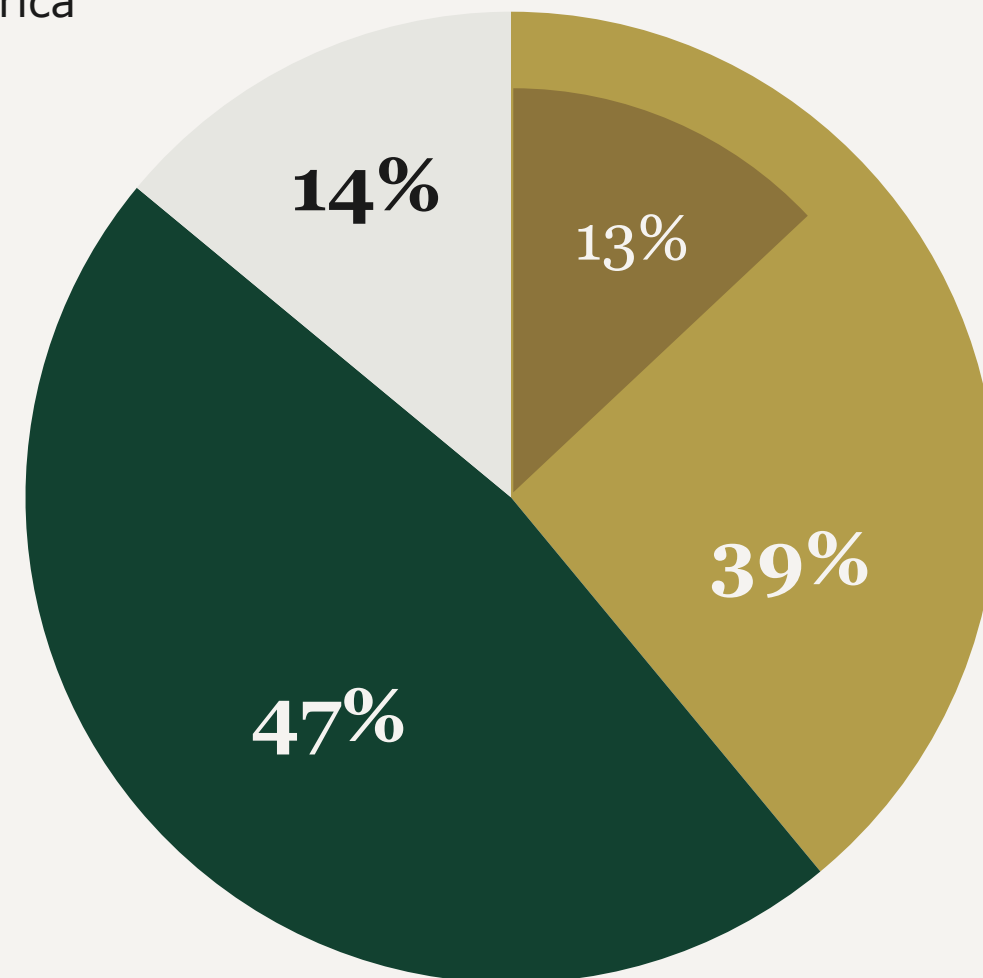
1) Refer to Non-IFRS Measures on Page 2.

ATTRIBUTABLE GOLD EQUIVALENT OUNCES SOLD¹

FY 2023

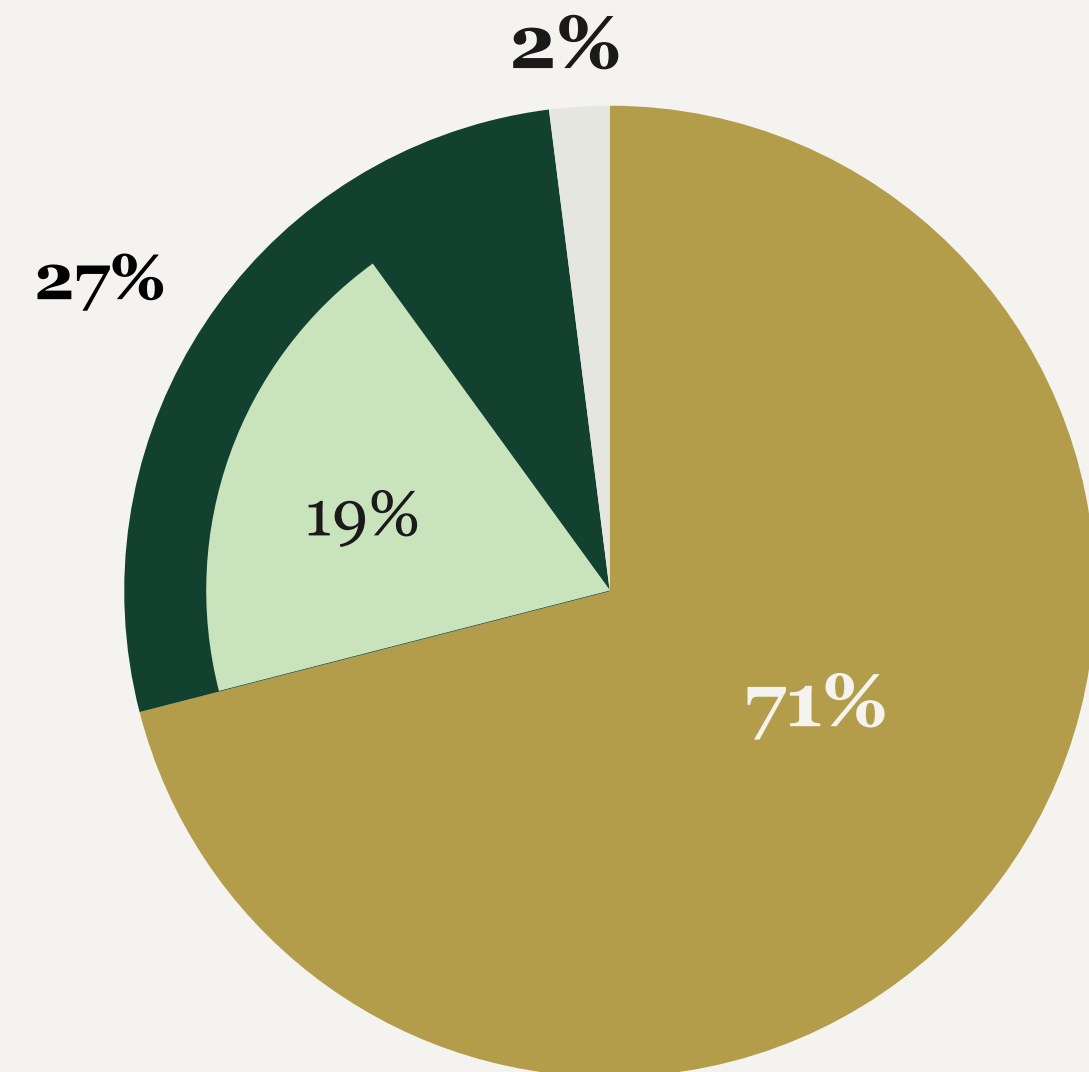
By Region

- North America
- Canada
- South America
- Other



By Metal

- Precious Metals
- Base Metals
- Copper
- Diamonds



1) Refer to Non-IFRS Measures on Page 2.



Asset Highlights

Fruta del Norte

► OPERATOR

Lundin Gold Inc.

► LOCATION

Ecuador

► STAGE

Producing

► TERMS

0.9% NSR Royalty on
Precious Metals

Largest Exploration Program & Throughput Expansion

- Near-Mine Exploration: 46,000 metres, \$30 million budget
- Regional Exploration: 10,000 metres, \$12 million budget
- Conversion: 9,815 metres (included in sustaining capital)

PRODUCTION GUIDANCE & THROUGHPUT EXPANSION

	2024	2025	2026
Gold Production	450–500 koz	475–525 koz	475–525 koz
Throughput	4,500 tpd	5,000 tpd	5,000 tpd

See Lundin Gold's press release dated December 4, 2023, for more details.

Horne 5

► OPERATOR

Falco Resources Ltd.

► LOCATION

Quebec, Canada

► STAGE

Development

► TERMS

2.0% NSR Royalty

Falco and Glencore Enter into Operating Agreement

This agreement is a key catalyst for the project to move forward with the next stages of development, including permitting and financing.



See Falco Resource's press release dated January 24, 2024 for more details.

Bayan Khundii

▶ OPERATOR

Erdene Resource Development Corp.

▶ LOCATION

Mongolia

▶ STAGE

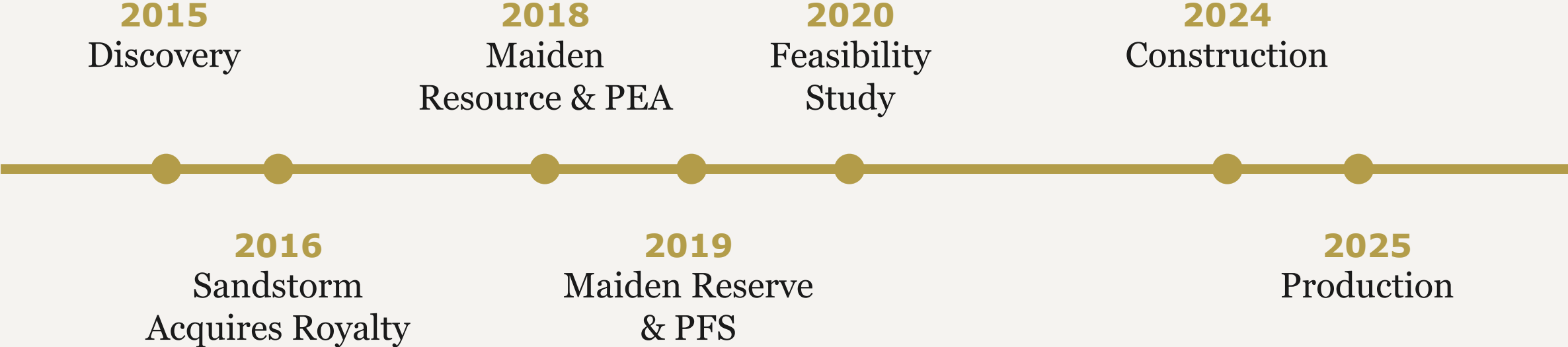
Development

▶ TERMS

1.0% NSR Royalty

Construction Commences at Bayan Khundii

- Secured debt financing to fund construction
- First gold production expected in H2 2025



See Erdene’s press releases dated January 29, 2024 and February 8, 2024, for more details.

Q&A