

Health and Safety Policy

This Policy provides the framework for Sandstorm Gold Ltd.'s approach to addressing the health and safety risks inherent in its business, with the intention of complying with the applicable legal and regulatory requirements of the jurisdictions in which it operates and supporting loss prevention practices.

— INTERNAL HEALTH & SAFETY POLICY

This Policy applies to Sandstorm Gold Ltd., its subsidiaries and affiliates (collectively or, if the context indicates, individually, referred to as “**Sandstorm**”) and all employees of Sandstorm.

- 01** Sandstorm will comply with the applicable legal and regulatory health and safety requirements of the jurisdictions in which it operates.
- 02** Sandstorm's offices will be in facilities that demonstrate a standard of health and safety management on behalf of its occupants that Sandstorm considers satisfactory.
- 03** All of Sandstorm's employees have responsibility for maintaining a safe and healthy workplace by following health and safety rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions to their immediate supervisor. Training will be provided for procedures to pursue an injury-free workplace and to take appropriate actions during emergency situations in the facilities.
- 04** Violence and harassment in the workplace are specifically prohibited. Workplace violence includes the exercise of physical force by a person against an employee that causes or could cause physical injury to the employee, an attempt to exercise physical force against an employee that could cause physical injury to the employee, and a statement or behaviour that it is reasonable for an employee to interpret as a threat to exercise physical force against the employee that could cause physical injury to the employee. Harassment means a course of comments or actions that are known, or ought reasonably to be known, to be unwelcome. Employees of Sandstorm who are victims of, or become aware of, violence or harassment in the workplace are required to comply with Sandstorm's Workplace Bullying and Harassment Policy and Sandstorm's Workplace Bullying and Harassment Reporting & Investigation Procedures Policy, which incorporates Sandstorm's harassment and workplace violence policy and program.
- 05** Sandstorm is committed to ensuring a safe work environment for its employees by reducing the risk of incidents in the workplace in which drugs or alcohol are a contributing factor, and deterring the use of alcohol, drugs and other substances where such use could negatively affect work performance and safety. Sandstorm expects that all employees will be free of alcohol and drugs which could impair their judgment or affect their ability to perform their job safely while in the workplace. The use, possession, distribution or offering for sale of illicit drugs, drug paraphernalia or unprescribed drugs for which a prescription is legally required will not be tolerated in the workplace.

— EFFECT OF POLICY

This Policy supersedes any written or oral representations that are in any way inconsistent with it.

ADOPTED AND APPROVED by the Disclosure Committee of **SANDSTORM GOLD LTD.** on
March 28, 2017.