

SANDSTORM

GOLD

2017 ASSET HANDBOOK



GLOSSARY

Ag – silver

AgEq – silver equivalent

Au – gold

AuEq – gold equivalent

cpt – carats per tonne

Cu – copper

CuEq – copper equivalent

GOR – gross overriding royalty

GPR – gross proceeds royalty

GSR – gross smelter returns

GRR – gross revenue royalty

g/t – grams per tonne

k – thousand (000)

km – kilometre

lbs – pounds

Kt – thousand tonnes

M – million

NPI – net profit interest

NSR – net smelter return

oz – troy ounce

tpd – tonnes per day

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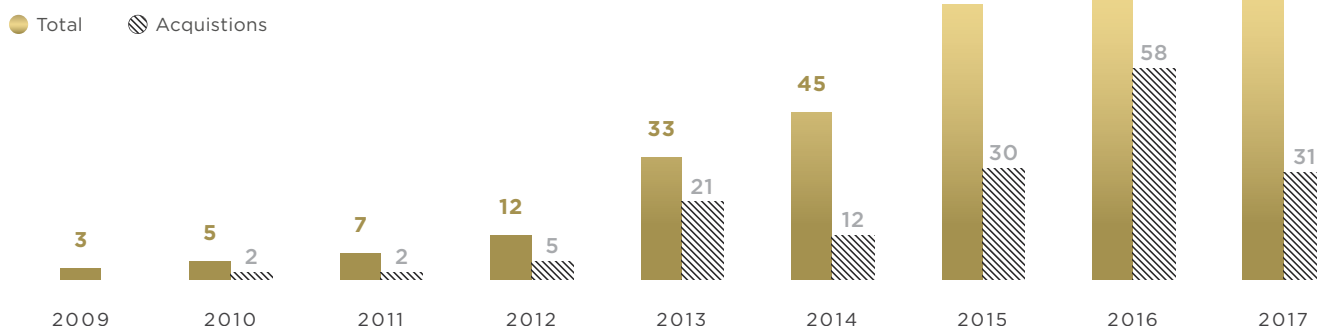


INTRODUCTION

We began searching for our first gold streams during the depths of the global financial crisis in 2008. We had little in the way of cash, but we made up for our lack of resources with a big vision; to reshape the finance landscape in the mining sector with innovative financing solutions. Stream and royalty finance has since become a mainstream funding source for resource companies of all sizes, and Sandstorm has been a significant part of that evolution. In fact, during the last five years close to \$14 billion in stream and royalty transactions were completed in the mining industry.

At the end of 2009, Sandstorm had three gold streams in the portfolio, an outlook for modest cash flow and the drive to aggressively grow and diversify our asset base. With 164 streams and royalties and 20 cash flowing assets at the time of this writing, I am proud of what we have been able to accomplish thus far.

Stream and Royalty Growth Per Year



“
**Hot Maden will
 more than double
 Sandstorm’s
 attributable
 production**
 ”

Our most recent acquisition was the addition of an anchor asset, a 30% interest in the gold-copper Hot Maden project located in northeast Turkey. Hot Maden is a multi-million ounce discovery that is shaping up to be a high-grade, low-cost project with significant exploration upside. The project is being developed by a local Turkish miner called Lidya Madencilik who is in the process of completing a Pre-Feasibility Study and working through the permitting process for construction of the asset. Once in production, Hot Maden will more than double Sandstorm’s attributable production and propel our cash flow to more than \$100 million per year. The acquisition is truly transformative.

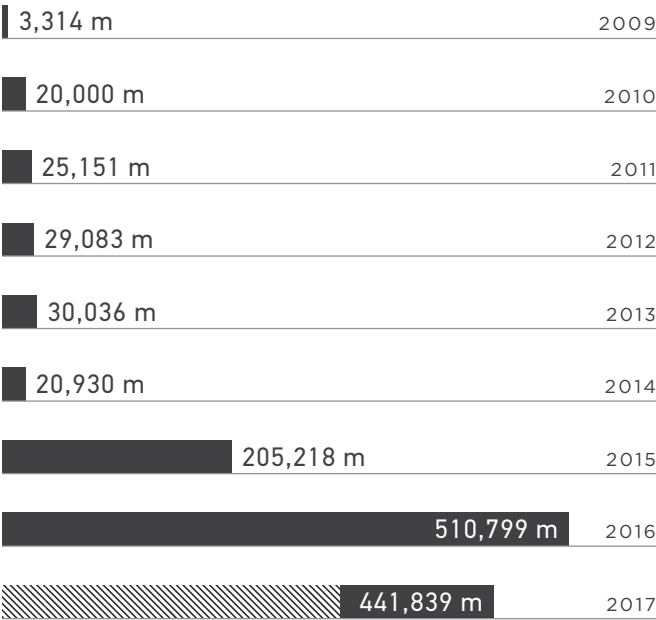
The purpose of this Asset Handbook is to provide you with a detailed look at the many projects that will drive the future value of our company. With as many assets as we have, it can be difficult to keep up with all of the project developments. For example, you may not be aware that when you drill down into our 23 development-stage assets, there are 10 projects that represent approximately 1.2 million gold equivalent ounces attributable to Sandstorm¹. These 10 projects are not currently represented in our attributable production outlook or cash flow projections.

¹ Calculated by taking the gold equivalent reserves and resources represented by the 10 development-stage properties and multiplying the ounces by Sandstorm’s stream and royalty percentage.

“
There is a great deal of optionality in our exploration portfolio
”

We also own more than 100 royalties on exploration stage properties, approximately 20% of which we would classify as advanced-stage exploration. More than 35 of these exploration-stage properties are undertaking material drill programs during 2017 (~400,000 metres of drilling in total) to test exploration targets, prove out an initial resource or increase their existing reserves and Sandstorm

Total Metres Drilled on Sandstorm Properties Per Year



is not required to contribute any capital to these efforts. Overall there is a great deal of optionality in our exploration portfolio, what we like to call exploration acorns as they symbolize small seeds individually but have the potential to turn into sources of lasting growth and value for our company.

It is also worth highlighting the right of first refusal and buyback rights on future streams and royalties that we have been acquiring during the last few years. We have accumulated more than 30 of these contracts (not included in our stream and royalty count of 164) that in many cases give Sandstorm the perpetual right to acquire new royalties on fixed terms, at our option. Put it all together and there is a significant

amount of unrecognized value, and we hope this handbook helps to illustrate that.


As we continue to redeploy our cash flow into new royalty transactions, there are a few competitive advantages that come to mind. Firstly, I think of the quality of our internal technical team. Our senior technical staff has diverse international experience in exploration, building and operating mines, mills, smelters etc.; they've really seen it all. In the last few years our technical group has formalized and improved the thoroughness of our due diligence process, allowing us to acquire streams and royalties on high-quality projects with exploration upside, while avoiding troubled assets. Working alongside our technical group is our senior

“

When we identify a valuable opportunity we have an effective, streamlined process

”

deal team made up of individuals that have billions of dollars of collective transaction experience. Another one of our competitive advantages is our ability to transact quickly. When we identify a valuable opportunity we have an effective, streamlined process and our management team and board of directors do not let needless bureaucracy stand in the way.



Lastly, we intend to continue being leaders and innovators in creating tailored financial solutions for our mining partners, an element of our business that has helped set up apart from our competitors.



This Asset Handbook is a living document that will continue to grow and evolve as we add new streams and royalties and as projects work their way through the cycle of exploration, development and operations. A few years from now I expect that we will have a much larger base of cash flowing assets, a stronger growth pipeline of development-stage projects and an even greater amount of optionality in the form of exploration acorns. We are excited to continue executing our business model and building value for shareholders.

Thank you for your interest in our story.

Nolan Watson

President, CEO and Director

2017 Asset Handbook

Producing Assets



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NORTH AMERICA

Bachelor Lake

PRODUCING

COMMODITY



OPERATOR

Metanor Resources Inc.

LOCATION

● Quebec, 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	Gold Stream	20% of Au until 12 kozs are delivered, then 3.9% NSR	\$500/oz



Bachelor Lake is a greenstone hosted, structurally controlled alkali-magmatic gold deposit that was host to a producing mine during the 1980's. Metanor Resources acquired the property in 2004 and undertook major upgrades to the existing mine and mill infrastructure including the installation of a carbon-in-pulp process plant as well as 160 metres in shaft development work. The current shaft has reached depths of more than 725 metres, allowing exploration and development on three additional levels (13, 14, and 15).

The Bachelor Lake mine restarted production in 2013 as a long-hole underground mining operation with mill capacity of 700 tonnes per day. The mill has averaged recoveries of between 96% and 98% since its commissioning. The Bachelor Lake deposit remains open in several directions and exploration diamond drilling is ongoing in order to replace mined ounces of gold.

For more information refer to www.metanor.ca

RECENT ACTIVITY

SEP.2017

Sandstorm and Metanor agreed to a gold stream amendment whereby Sandstorm will receive 20% of the gold produced at \$500 per ounce until 12 kozs are delivered. At that time the gold stream will convert into a 3.9% NSR royalty.

APR.2017

Metanor raised C\$20 million through a private placement financing. Investors included Eric Sprott, Kirkland Lake Gold Ltd. and Wexford Capital LP.

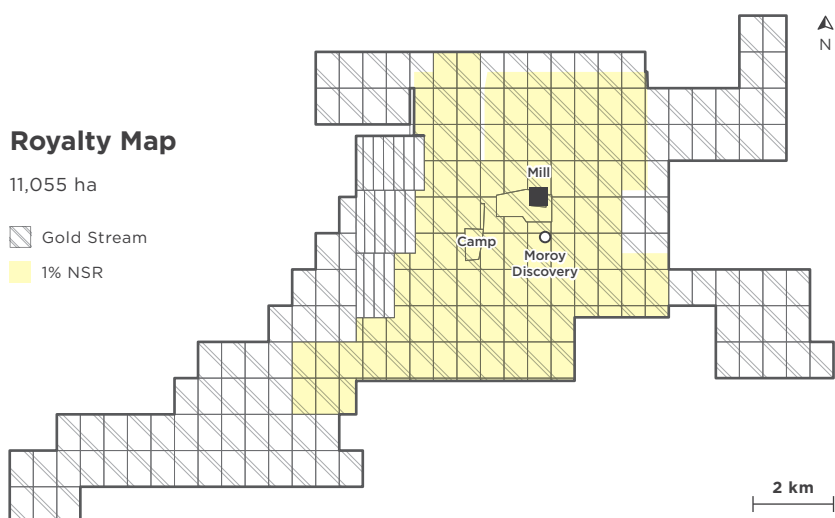
JAN.2017

As part of the ongoing underground drill program, Metanor released an intersection of 8.6 g/t over 13.9 metres below level 14 at Bachelor. The production outlook for 2017 is 30koz to 36 kozs of gold.

Royalty Map

11,055 ha

- Gold Stream
- 1% NSR



Black Fox

COMMODITY



OPERATOR

McEwen Mining Inc.

LOCATION

● Ontario, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2010 / 11 / 09	Gold Stream	8% of Au	\$524/oz

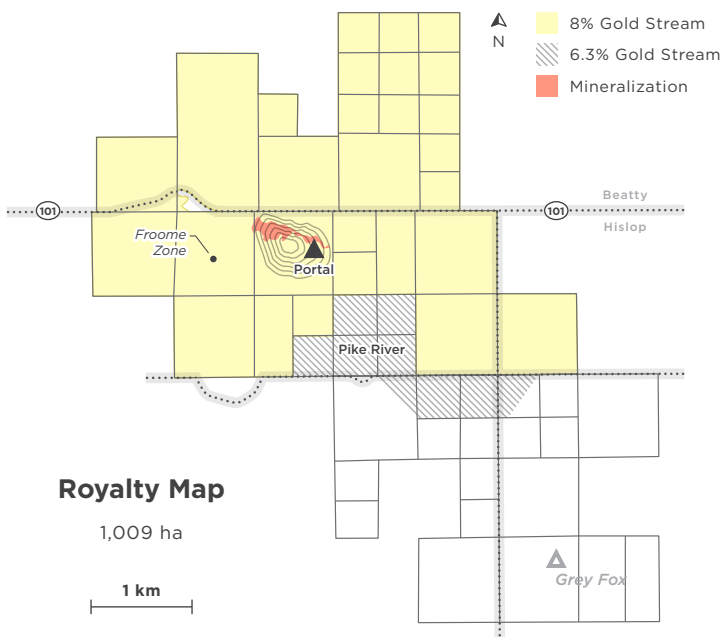


The Black Fox Mine is located outside of Matheson, Ontario, Canada in the Timmins Gold District. Black Fox began operating as an open pit mine and transitioned to underground operations in 2011. Underground ore is extracted using a combination of long hole stoping, cut and fill, and narrow vein mining 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 kilometres away, and is fed into a 2,400 tpd grinding circuit which includes two stages of closed circuit ball milling. Soluble gold is recovered by adsorption upon activated carbon using carbon-in-column, carbon-in-leach, and carbon-in-pulp processes yielding recoveries of 90% to 95% on average.

As of Dec. 31, 2016, the Proven and Probable Mineral Reserve at Black Fox was 111 kozs of gold contained in 0.8Mt at a grade of 4.2 g/t (3.47 g/t cut-off) and the Measured and Indicated Resource was 554 kozs contained in 2.9 Mt at 6 g/t gold (3.40 g/t cut-off inclusive of Reserves).

For more information refer to www.mcewenmining.com



RECENT ACTIVITY

AUG.2017

McEwen Mining signed a definitive agreement to acquire the Black Fox complex for a purchase price of C\$35 million.

JUN.2017

Black Fox produced 8.2 kozs in May due to improved consistency in mining rates and better than expected grades.

MAR.2017

Black Fox produced approximately 62 kozs of gold in 2016 at all-in-sustaining costs of \$1,291 per oz.

NORTH AMERICA

PRODUCING

Bracemac-McLeod

COMMODITY



OPERATOR

Glencore plc

LOCATION

● Quebec, Canada



ACQUISITION DATE

2011 / 07 / 13

AGREEMENT TYPE

Royalty

TERMS

3.0% NSR

ONGOING PAYMENT

n/a



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 twelve operating mine. Bracemac-McLeod is a zinc-enriched VMS deposit and also contains economic values of copper, silver and gold.

Underground longhole mining operations began in May 2013 with transverse and longitudinal stoping 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. Average recoveries at the mill are approximately 96% for zinc, 94% for copper, 60% for gold and 40% for silver. 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.

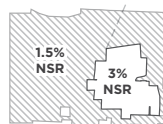
For more information refer to www.glencore.com

Royalty Map

722 ha of 3,104 ha

500m

2 km



RECENT ACTIVITY

DEC.2016

Glencore reported Proven and Probable Mineral Reserves of 4.0 Mt containing 6.8% zinc, 1.1% copper, 27 g/t silver and 0.6 g/t gold. Measured and Indicated Resources stood at 6.4 Mt at 5.8% zinc, 1.1% copper, 25 g/t silver and 0.5% gold.

Diavik

COMMODITY



OPERATOR

Rio Tinto plc

LOCATION

● NWT, Canada



ACQUISITION DATE

2015 / 03 / 23

AGREEMENT TYPE

Royalty

TERMS

1.0% GPR

ONGOING PAYMENT

n/a



The Diavik mine is Canada's largest diamond mine, located on a 20 square kilometre 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 in 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 diamondaires.

Diavik began producing diamonds in January 2003, and has since produced over 100 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 is developing a fourth pipe (A21) which requires the construction of a rockfill dike. Diavik's current mine plan has production continuing to 2025. The Proven and Probable Mineral Reserve at Diavik consists of 16.3 Mt at 2.8 cpt for a total of 46 million carats as of Dec. 31, 2016 (1 mm cut-off).

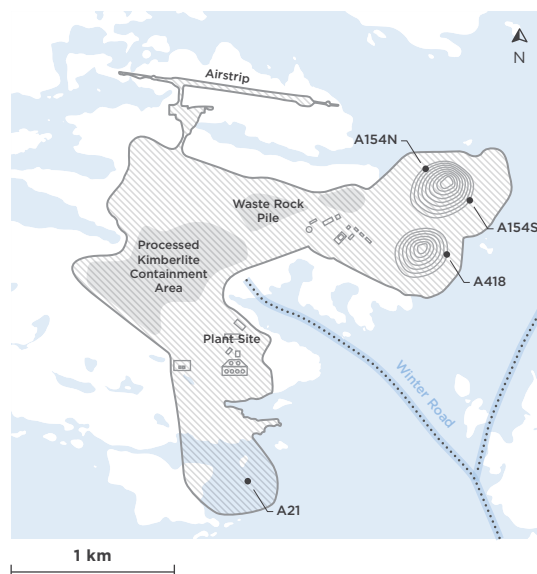
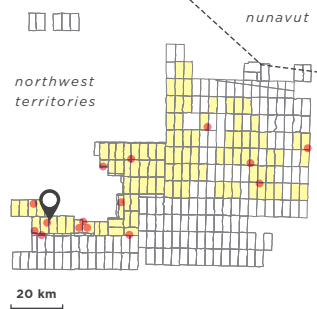
For more information refer to www.riotinto.com

Mine Site

1,091 of 104,582 ha

- Sandstorm Royalty
- Mine Site Location
- Kimberlites

Royalty Map



RECENT ACTIVITY

JUN.2017

Development of the A-21 pipe is progressing on time and on budget. The completion of the dike and the start of de-watering is expected in late 2017. Processing of ore is expected to commence in 2018.

MAR.2017

Production guidance at Diavik is 7.1 million to 7.6 million carats for 2017. Exploration drilling of three known kimberlites is planned as part of a renewed focus on exploration in the Lac de Gras region.

NORTH AMERICA

PRODUCING

Emigrant

COMMODITY

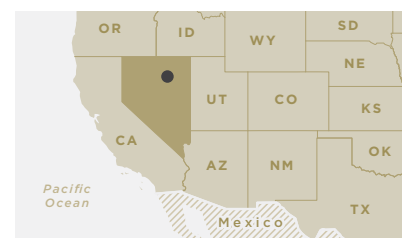


OPERATOR

Newmont Mining Corp.

LOCATION

● Nevada, USA



ACQUISITION DATE

2013 / 10 / 04

AGREEMENT TYPE

Royalty

TERMS

1.5% NSR

ONGOING PAYMENT

n/a



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).

For more information refer to www.newmont.com

Royalty Map

- Emigrant Royalty (518 ha)
- Other Sandstorm Royalties¹
- Faults
- Sections
- Township Boundary

2 km



¹ For more information on Red Ridge and Rain, please refer to our Exploration Section on page 61.

RECENT ACTIVITY

Newmont does disclose mining or development activity related to Emigrant.

Magmont

COMMODITY

Au

Ag

Pt

Pd

Cu

Ti

W

Ni

Zn

Pb

Mo

U

LOCATION

● Missouri, USA



OPERATOR

Doe Run Resources Corporation

ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	1.25% NSR	n/a

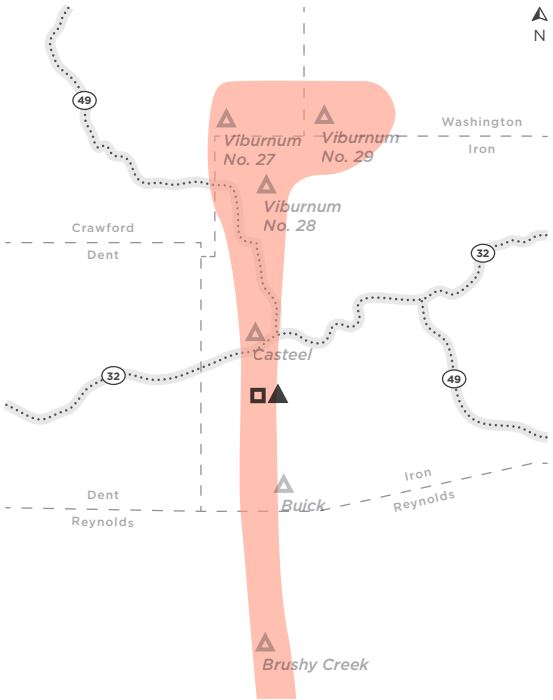
The Magmont Mine is located in the southeast Missouri lead district within the Viburnum Trend. The deposit was first discovered in the early 1960s and began producing ore in 1968. Doe Run purchased the operation in 1995 and has been mining from underground and processing ore at the nearby Buick mill since that time.

The Magmont NSR was acquired as part of a package of 52 royalties purchased from Teck Resources in January 2016.

Area Map

- Viburnum Trend
- ▲ Magmont Mine
- Buick Smelter
- △ Other Mines

5 km



RECENT ACTIVITY

Doe Run is a private company and does not disclose mining or development activity related to Magmont.

NORTH AMERICA

Ming

PRODUCING

COMMODITY

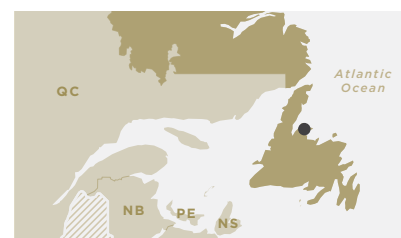


OPERATOR(S)

Rambler Metals & Mining plc

LOCATION

● Newfoundland, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2010 / 02 / 04	Gold Stream	25% – 32%	\$0/oz



RECENT ACTIVITY

JUL.2017

Rambler revised its production guidance and is expecting to produce 4,200 to 4,900 tonnes of copper and 3,900 – 4,700 ounces of gold during the 2017 year. The mine is expected to reach and sustain 1,250 tpd during the fall.

Results were released from a surface diamond drilling program targeting the depth extension of the Lower Footwall Zone and the Ming Massive Sulphides. Highlights from North Zone included:

- ↳ R17-675-04: 4.00 m of 3.17% Cu with 6.56 g/t Au
- ↳ R17-675-05: 21.00 m of 3.10% Cu with 1.13 g/t Au
- ↳ R17-675-07: 17.97 m of 2.79% Cu with 1.73 g/t Au

MAY.2017

Final upgrades to the mill's grinding circuit are underway in advance of increased ore production from the mine. The Lower Footwall Zone surface exploration drill program is proceeding on schedule.

Ming is a copper-gold massive sulfide deposit located in northwestern Newfoundland in a region that has a strong history of gold, base metal and industrial minerals mining. The two dominant types of mineralization at Ming are stratiform volcanogenic massive sulphide (Ming Massive Sulphide) and disseminated sulphide stringers (Lower Footwall Zone).

Production began in late 2011 and Rambler produced approximately 15 kcoz of gold in five months from a high-grade gold area, known as the 1806 Zone. This early production from the gold zone allowed Rambler to generate revenue while the company constructed a copper flotation circuit at the Nugget Pond Mill approximately 40

km from the Ming mine. The processing facility includes a conventional crushing, grinding and flotation process that been in commercial production since the second quarter of 2013. Recoveries range between 94% and 96% for copper and 65% to 70% for gold.

Rambler expanded the mill throughput capacity to 1,250 tpd in 2017 and the current mine plan from the June 2015 Pre-Feasibility Study has production continuing through 2036. The Proven and Probable Reserves as of July 20, 2015 are 8.7 Mt of ore containing 1.79% copper and 0.48 g/t gold (1.56% CuEq cut-off).

For more information refer to www.ramblermines.com

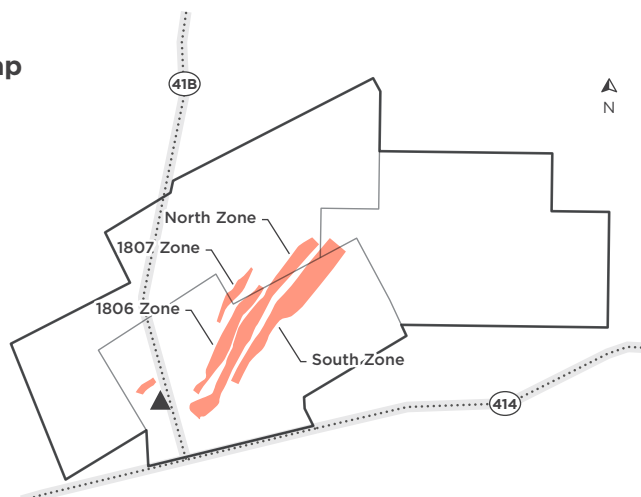
Royalty Map

955 ha

□ Gold Stream

▲ Portal

1 km



Santa Elena

COMMODITY



OPERATOR

First Majestic Silver Corp.

LOCATION

● Sonora, Mexico



ACQUISITION DATE

2009 / 05 / 14

AGREEMENT TYPE

Gold Stream

TERMS

20% of Au

ONGOING PAYMENT

\$350/oz



The Santa Elena Mine is located in northern Mexico approximately 150 km northeast of Hermosillo in Sonora State. First Majestic Silver became the project operator in 2015 when they acquired the previous owner SilverCrest Mines Inc.

Santa Elena is classified as a low sulphidation epithermal system with mining and exploration focused on a single wide vein. The mine began as an open pit, heap leach operation and transitioned to an underground mine and mill in early 2014. First Majestic is currently mining in three stopes to maintain 1,750 tonnes per day of underground production.

Ore is processed into gold-silver doré bars through a Merrill-Crowe processing facility with capacity of 3,000 tpd and

recoveries averaged 92.5% for gold and 85.5% for silver during 2016. Excess capacity at the mill is being used to reprocess ore from the heap leach pads. The Probable Mineral Reserves as of Dec. 31, 2016 were 4.5 Mt at 77 g/t silver and 1.21 g/t gold for contained ounces of 22.2 Moz of silver equivalent and the Indicated Mineral Resource is 4.5Mt at 89 g/t silver and 1.44 g/t gold for 26.1 Moz of silver equivalent (145 g/t Ag-Eq cut-off).

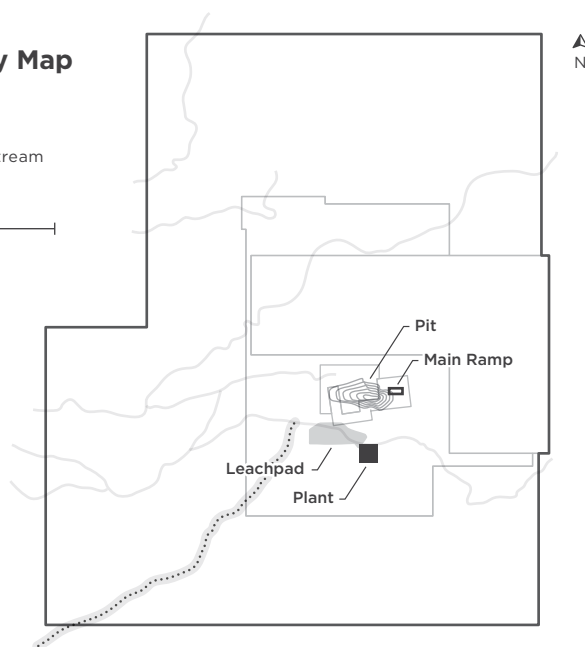
For more information refer to www.firstmajestic.com

Royalty Map

2,726 ha

□ Gold Stream

1 km



RECENT ACTIVITY

AUG.2017

During the first half of 2017, Santa Elena produced 22,783 ounces of gold and 1,137,630 ounces of silver. The operation's all-in-sustaining cost during the first six months of 2017 was \$5.63 per silver equivalent ounce.

APR.2017

The San Salvador ramp was 94% complete at the end of Q1, 2017. The new ramp will connect to the main vein and is expected to improve underground productivity by reducing trucking bottlenecks.

FEB.2017

Santa Elena produced 6.2 million silver equivalent ounces in 2016. Production guidance for 2017 is 5.4 million to 6.0 million silver equivalent ounces.

COMMODITY

Coal

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

OPERATOR

Westmoreland Coal Company

LOCATION

- Alberta, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	5.0% GRR	n/a



The Sheerness Mine is located in South Central Alberta about 160 kilometres northeast of Calgary. Average annual production is 3.3 million tonnes of coal, mined using two draglines and then hauled directly from the mine to the Sheerness Generating Station, owned by TransAlta Utilities and ATCO Power. Sheerness has supplied coal to this station since 1984 and the current supply contract expires in 2026.


The sub-bituminous coal is located within the lowermost strata of the

Upper Cretaceous Paskapoo Formation and exploration on adjacent properties is underway to extend the life of the mine. The current mine life is expected to extend production through 2040.

The Sheerness NSR was acquired as part of a package of 52 royalties purchased from Teck Resources in January 2016.

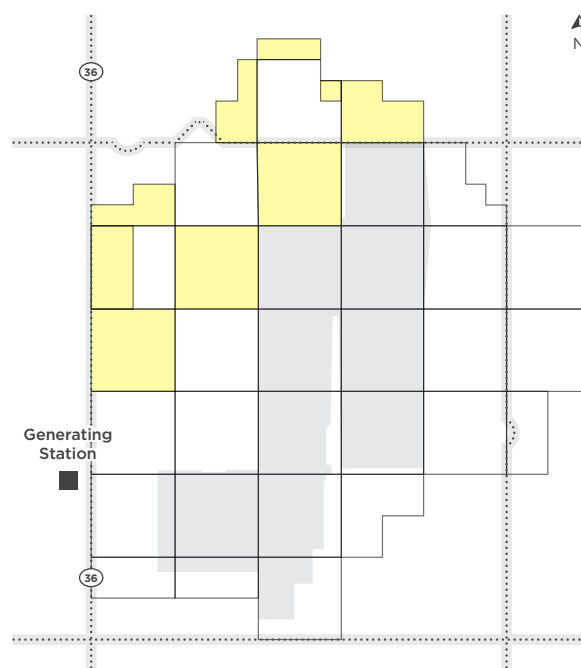
 For more information refer to westmoreland.com

Royalty Map

 Sandstorm Royalty
 (1,312 ha)

 Mined Out Area

2 km



RECENT ACTIVITY

APR.2016

The Sheerness Mine celebrated 21 years with no lost time incidents.

Thunder Creek and 144 Zone

COMMODITY



OPERATOR

Tahoe Resources Inc.

LOCATION

● Ontario, Canada



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



The Thunder Creek and 144 properties are part of the Timmins West Mine complex in Ontario, Canada. The deposits all occur along the "144 Trend", a broad and extensive structural corridor that is host to significant gold mineralization.

Thunder Creek is an underground mine that has been in production since 2010 and has produced more than 500 kozs of gold. The current mine plan forecasts 2017 production to average 1,400 tpd from Thunder Creek at grades of approximately 4.0 g/t. Primary mining methods include longitudinal and transverse longhole mining and ore is hoisted to surface via a shaft and is trucked to the Bell Creek mill for processing. Bell Creek has a conventional gold mill circuit involving crushing and grinding, gravity and leaching, followed by carbon-in-leach and carbon-in-pulp processes for gold recovery. Recoveries averaged 97% in during the first half of 2017.

Drilling activity at the 144 project led to the discovery of two significant zones of gold mineralization, including the 144 Gap Zone and the 144 Gap SW Zone. An initial Indicated Mineral Resource estimate was released for the 144 Gap deposit and contains 661 kozs in 5.3 Mt of ore grading 3.9 g/t at a 2.6 g/t cut-off (as of Jan. 1, 2017). Tahoe has begun mining from 144 Gap and plans to release a Mineral Reserve estimate during 2017.

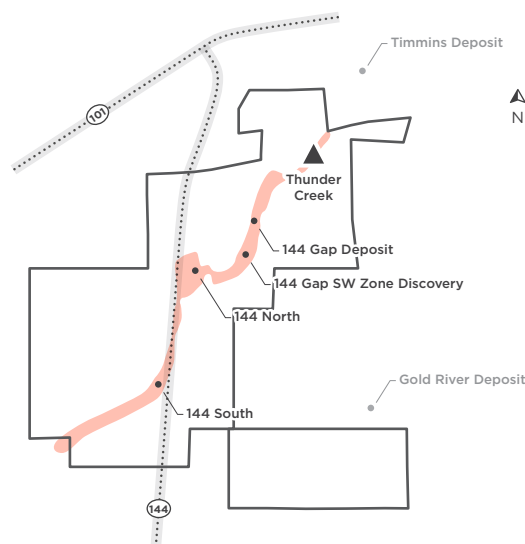
For more information refer to www.tahoeresources.com

Royalty Map

862 ha

Sandstorm Royalty

1 km



RECENT ACTIVITY

AUG.2017

Progress continues to be made on the infrastructure development at 144 Gap and included ramp, raise and lateral development to access the resource .

JAN.2017

Drilling on the 144 Trend in 2016 included 12 exploration holes (10,278 metres) targeting the 144 South zone located approximately 1.6 km south of the 144 Gap deposit, with exploration designed to extend mineralization surrounding a syenite porphyry previously identified from drilling in 2015.

SOUTH AMERICA

PRODUCING

Chapada

COMMODITY



OPERATOR

Yamana Gold Inc.

LOCATION

● Goiás, Brazil



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2015 / 10 / 27	Copper Stream	4.2% of Cu	30% of spot
	Silver Stream	52% of Ag up to a maximum of 100,000 ounces annually for 2017 and 2018 only	30% of spot

Chapada is an open pit copper-gold mine located 270 km northwest of Brasília in Goiás state, Brazil. The mine reached commercial production in 2007 and is an open pit truck/shovel operation, with ore being treated through a flotation plant with capacity of 22 Mt per annum. The Chapada mine plan includes three open pit mining areas including the Corpo principal open pit, which is currently being mined, and two other open pit mining areas to be developed called the Corpo Sul and Suruca deposits.

The operations are expected to have a mine life of more than 20 years based on the 2016 Proven and Probable Reserve estimate of 559.5 Mt at a grade of 0.23% containing 3.2 billion pounds of copper (0.2 – 0.3 g/t Au cut-off).

The Chapada mine processing plant is designed to treat sulphide ore at a nominal rate of 60,000 tpd. The processing plant incorporates a conventional flotation process including primary crushing, semiautogenous grinding, secondary grinding,

flotation, thickening, filtration and tailings disposal. Chapada produced approximately 50.4 million pounds of copper as well as 44,493 ounces of gold and 112,948 ounces of silver during the first half of 2017. Recoveries averaged 79% for copper and 55% for gold.

For more information refer to www.yamana.com

RECENT ACTIVITY

SEP.2017

Exploration activities at Chapada have concentrated on increasing Mineral Reserves and Resources by testing near mine and district targets including Baru, Suruca and Buriti.

AUG.2017

Commissioning of the cleaning circuit expansion project is planned for the fourth quarter of 2017. The primary objective is to improve gold and copper recovery by increasing the solution residency time during the flotation process.

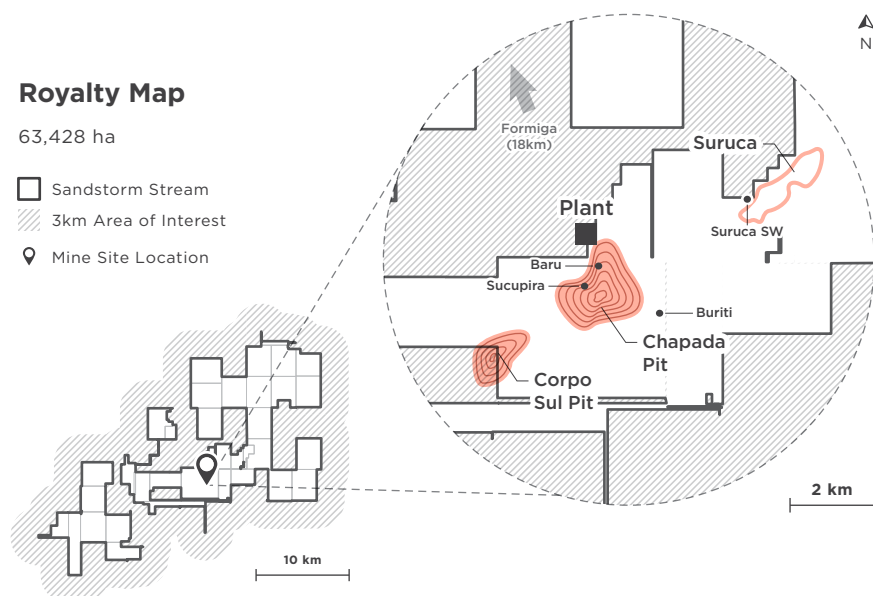
FEB.2017

Yamana has guided 120 million pounds of copper production from Chapada during the 2017, 2018 and 2019 years.

Royalty Map

63,428 ha

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



Gualcamayo

COMMODITY



OPERATOR

Yamana Gold Inc.

LOCATION

● San Juan, Argentina



ACQUISITION DATE

2013 / 10 / 04

AGREEMENT TYPE

Royalty

TERMS

1.0% NSR

ONGOING PAYMENT

n/a



The Gualcamayo mine is an open pit and underground heap leach operation that reached commercial production in 2009. Gualcamayo consists of three substantial zones of gold mineralization called Quebrada del Diablo (QDD), Amelia Ines-Magdalena (AIM) and QDD Lower West. QDD has been identified as a sediment-hosted disseminated gold deposit while AIM is a sulphide-bearing skarn deposit containing copper, zinc and molybdenum with gold-arsenic mineralization. Porphyry style molybdenum mineralization also occurs at the project.

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 using heap leaching and activated carbon in an ADR plant where gold doré is produced and sent to a refinery. The Gualcamayo mine produced approximately 164,000 ounces of gold in 2016 and Yamana has projected 145,000 ounces of production during the 2017 year (75,091 ounces were produced during the first half of 2017). The Dec. 31, 2016 Proven and Probable Reserves at Gualcamayo contain 754 kcozs of gold in 18.2 Mt at a grade of 1.29 g/t (1 g/t cut-off).

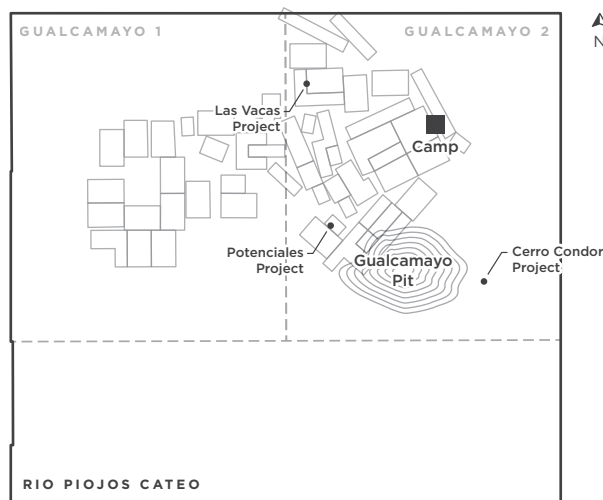
For more information refer to www.yamana.com

Royalty Map

7,128 ha

□ Sandstorm Royalty

2 km



RECENT ACTIVITY

FEB.2017

Yamana intends to develop the recently discovered oxide deposits (Cerro Condor, Potenciales and Las Vacas) around the main pit, as well as the Oxides Distrital targets near Gualcamayo with the objective of extending the mine life of the heap leach, along with optimizing costs and productivity in the underground mine.

OCT.2016

New oxide discoveries at Potenciales Cerro Condor immediately adjacent to the QDD Main pit suggest the potential for Mineral Resources growth and life of mine extension. In addition, a near surface oxide deposit called Las Vacas, discovered 2 km northwest of the QDD Main pit, continues to be explored and remains open along strike.

SOUTH AMERICA

PRODUCING

Koricancha

COMMODITY



OPERATOR

Trek Mining Inc.

LOCATION

● Arequipa, Peru



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2014 / 02 / 19	Stream	3.3% of Au	\$100/oz



The Koricancha Mill is a 350 tonne per day industrial gold processing facility located in the Department Arequipa of Southern Peru. Mineralized feed is purchased from legally operating small-scale and artisanal miners throughout the country which is then processed at Koricancha. The mill utilizes a carbon-in-leach process and is in compliance with all legal,

environmental and other applicable frameworks in Peru. The mill is located at sea-level, less than 10 minutes from the Pan American Highway.

For more information refer to www.trekmining.com

RECENT ACTIVITY

MAR.2017

Luna Gold and JDL Gold completed a merger to form Trek Mining Inc. The concurrent private placement financing was closed for gross proceeds of over C\$83 million.

JAN.2017

Throughput is expected to gradually increase over the coming quarters towards installed capacity of 10,000 tonnes per month.

OCT.2015

The Koricancha Mill commenced operations in July of 2015 and commercial production was achieved three months later in October.



Minera Florida

COMMODITY

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

OPERATOR

Yamana Gold Inc.

LOCATION

● Santiago, Chile



ACQUISITION DATE

2015 / 10 / 27

AGREEMENT TYPE

Silver Stream

TERMS

38% on Ag
up to a max of 200k
in 2017 and 2018 only

ONGOING PAYMENT

30% of spot

Minera Florida is an underground gold and silver mine located 75 km southwest of Santiago in central Chile. The underground workings are developed by adits driven from surface and an internal ramp system provides access to production stopes. The mine operates at a rate of 2,200 tonnes per day using mechanized articulated haul trucks. Ore is hauled using 25-tonne trucks from the mine to a transfer point where 50-tonne trucks haul the ore to the process plant.

The Alhué process plant is currently operating at a rate of 2,200 tonnes

per day where ore is crushed in three stages in a closed circuit through two ball mills and a cyclone cluster. The cyclone overflow is then delivered to the flotation circuit where gold and silver are recovered. During 2016, production at the Minera Florida mine totaled 104,312 ounces of gold and 429,048 ounces of silver and Yamana has forecasted 105,000 ounces of gold production and 330,000 ounces of silver production for the 2017 year.

For more information refer to www.yamana.com

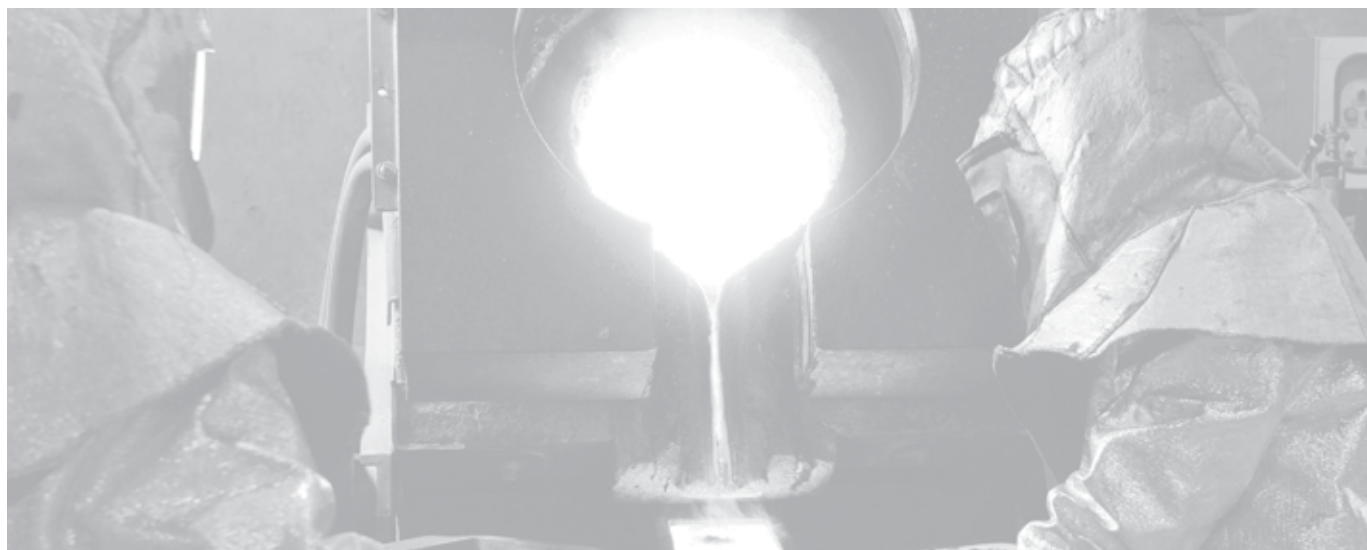
RECENT ACTIVITY

JUL.2017

Minera Florida produced 43,736 ounces of gold and 148,656 ounces of silver during the first half of 2017.

OCT.2016

Processing plant initiatives including process controls and analysis on zinc flotation are underway that are expected to improve metal recoveries.



SOUTH AMERICA

PRODUCING

San Andres

COMMODITY

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

OPERATOR

Aura Minerals Inc.

LOCATION

● Copán, Honduras



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



San Andres is located in La Unión, Honduras and is an open pit, heap leach operation with a two-stage crushing circuit consisting of a primary jaw crusher and secondary cone crusher. The epithermal deposit contains gold occurring in colloform banded quartz veins.

The mine has a long history going back to the 1500s during the Colonial period when it was the principal source of Honduran gold for the Spanish Crown. San Andres has been in modern production since 1983 and has well-developed infrastructure which includes a power and water supply, warehouses, maintenance facilities, an assay laboratory and an on-site camp.

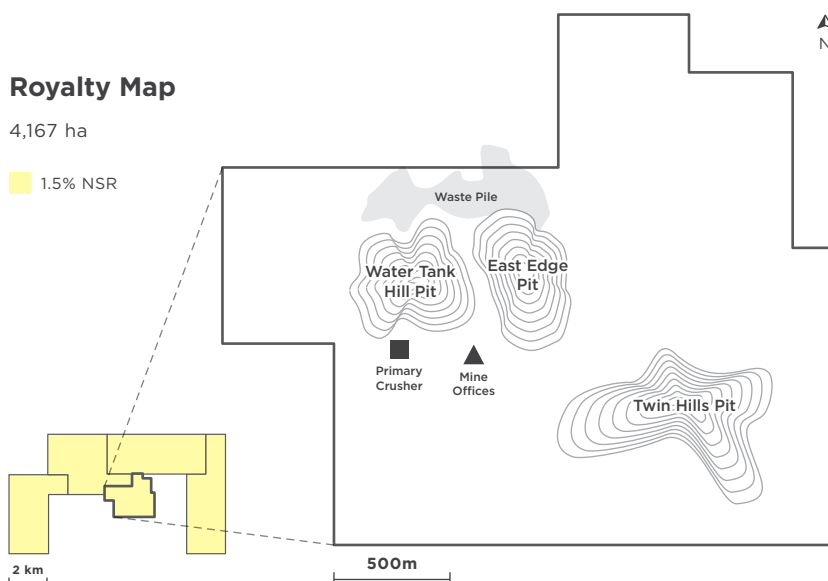
Aura Minerals acquired the mine in 2009 and completed an expansion project consisting of new crusher-conveyor and stacking systems. This reduced ore haulage distances and increased throughput. The mine produced 78.3 kozs of gold in 2016 with recoveries averaging 80%. The Proven and Probable Reserves as of Dec. 2015 reported 909 kozs of gold contained in 53.4 Mt of oxide and mixed material. The cut-off grades were 0.28 g/t gold for oxides and 0.37 g/t for mixed.

For more information refer to www.auraminerals.com

Royalty Map

4,167 ha

1.5% NSR



RECENT ACTIVITY

AUG. 2017

The company's guidance for 2017 gold production at San Andres is 75,000–90,000 ounces. The mine produced 44,337 ounces of gold during the first half of 2017.

São Francisco

COMMODITY

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

OPERATOR

Aura Minerals Inc.

LOCATION

● Mato Grosso, Brazil



ACQUISITION DATE

2013 / 10 / 04

AGREEMENT TYPE

Royalty

TERMS

1.5% NSR

ONGOING PAYMENT

n/a



Sao Francisco is located in western Brazil close to Bolivia and is an epigenetic shear-hosted gold deposit composed of quartz veins containing free gold. The mine is an open-pit operation with a processing system consisting of a gravity concentration circuit combined with heap leach.

Yamana Gold brought the Sao Francisco project into production in 2006 and sold the property to

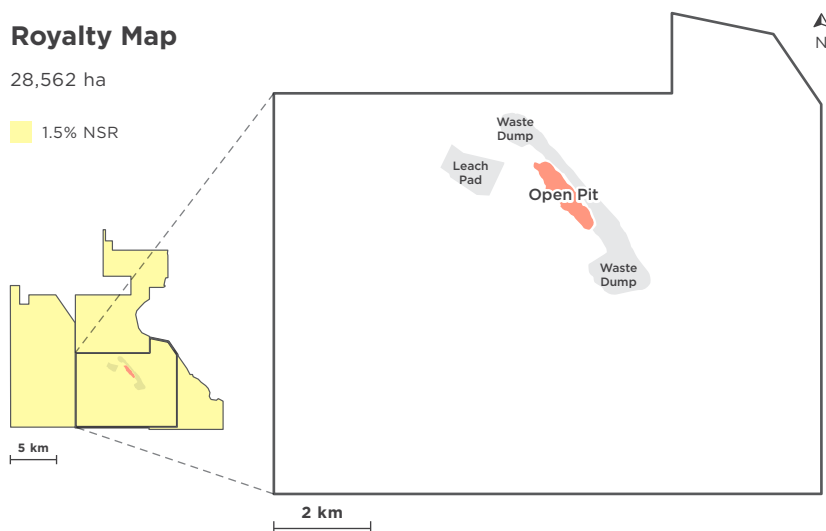
Aura Minerals in 2010. Mining at the project ceased in October 2016 but the processing plant is expected to continue processing stockpiled ore and heap leach material during 2017. Aura is evaluating options for further exploration at Sao Francisco in order to potentially re-start mining operations.

For more information refer to www.auraminerals.com

Royalty Map

28,562 ha

1.5% NSR



RECENT ACTIVITY

AUG. 2017

The company's guidance for 2017 production is 10,000-15,000 ounces. The mine produced 7,145 ounces of gold during the first half of 2017.

AFRICA

Karma

PRODUCING

COMMODITY

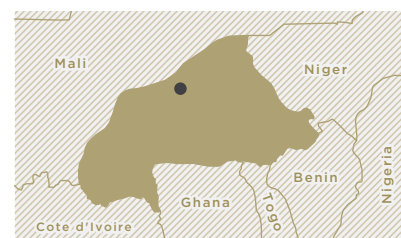


OPERATOR

Endeavour Mining Corporation

LOCATION

● Yatenga, Burkina Faso



ACQUISITION DATE

2014 / 08 / 11

AGREEMENT TYPE

Gold Stream

TERMS

25koz over
5 yrs, 1.6%
thereafter

ONGOING PAYMENT

20% of spot



Karma is a mesothermal, shear-hosted gold deposit. Production began in early 2016 from five open pits using conventional truck and shovel methods. The soft nature of the open pit ore and waste material allows the majority of the ore to be excavated without blasting, making it a low cost operation. Ore is processed with heap leaching and recoveries are averaging 90%. Endeavour Mining has forecasted 100 kozs to 110 kozs of gold production from Karma during 2017.

of six contiguous exploration permits (Goulagou, Rambo, Kao, Rouna, Youba, and Tougu) totaling more than 856 km² 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 Dec. 2016 totaled 37.9 Mt of 0.92 g/t material for 1.1 Mozs of contained gold (cut-off grades are 0.2 – 0.5 g/t depending on oxide, transition and sulphide material).

Karma hosts a target-rich landscape with the essential hallmarks of a multi-deposit environment. The property consists

For more information refer to www.endeavourmining.com

RECENT ACTIVITY

AUG.2017

During the first half of 2017, the mine produced 55,875 ounces of gold at an AISC of \$751 per oz. Approximately 28,000 metres of exploration drilling was completed in H1-2017 testing the extensions of the Rambo, Goulagou and North Kao deposits as well as the Yabongso target. A maiden resource is expected during the second half of the year to further extend the mine life.

FEB.2017

The infill drill program at the North Kao deposit confirmed the continuity of the previous Inferred Resource resulting in a maiden Indicated Resource of 314 kozs and a conversion of 262 kozs to Reserves, increasing the Karma mine life to 10+ years.

Royalty Map

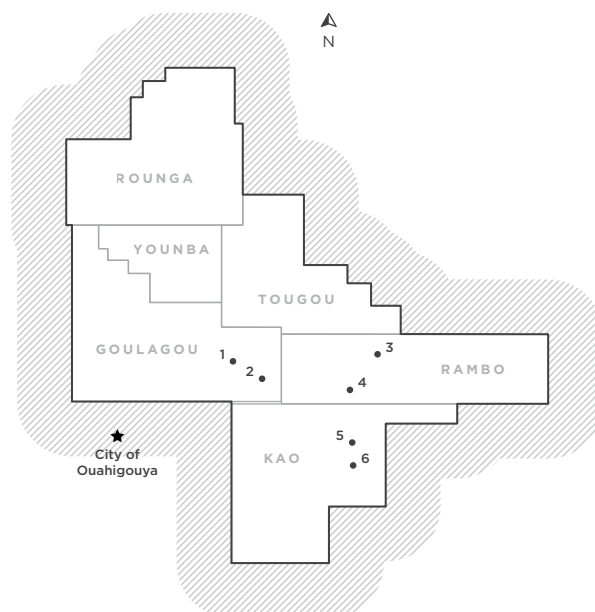
91,051 ha

□ Gold Stream
▨ 5km Area of Interest

Pit Locations

- 1 Goulagou I
- 2 Goulagou II
- 3 Nami
- 4 Rambo
- 5 North Kao
- 6 Kao Main

10 km



MWS

COMMODITY

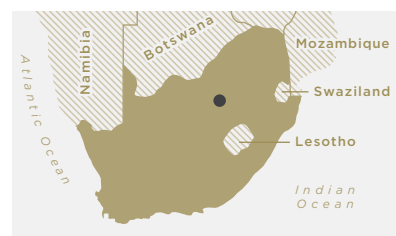
Au	Ag	Pt	Pd				
Cu	Ti	W	Ni	Zn	Pb	Mo	U

OPERATOR

AngloGold Ashanti Limited

LOCATION

● North West, South Africa



ACQUISITION DATE

2013 / 10 / 04

AGREEMENT TYPE

Royalty

TERMS

1.0% NSR

ONGOING PAYMENT

n/a



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 dams at MWS were originally associated with the 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.

RECENT ACTIVITY

AngloGold Ashanti does not disclose mining or development activity related to MWS.

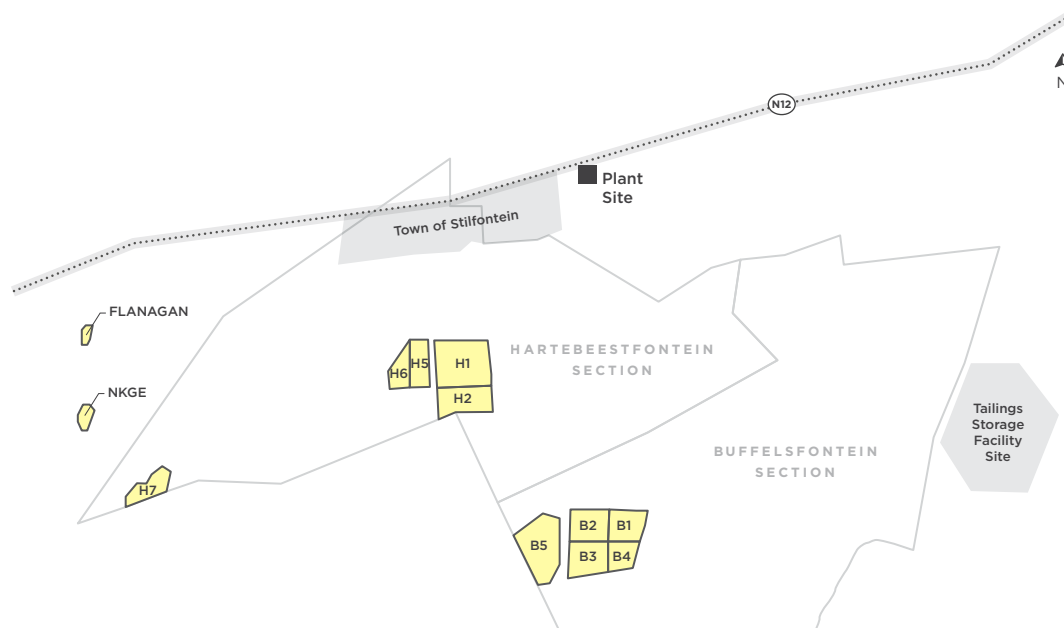
For more information refer to www.anglogoldashanti.com

Royalty Map

814.48 ha

2 km

Sandstorm Royalty



ASIA

PRODUCING

Altintepe

COMMODITY



OPERATOR

Bahar Madencilik Sanayi ve Ticaret

LOCATION

● Ordu, Turkey



ACQUISITION DATE

2016 / 01 / 19

AGREEMENT TYPE

Royalty

TERMS

1.5% NSR

ONGOING PAYMENT

n/a



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

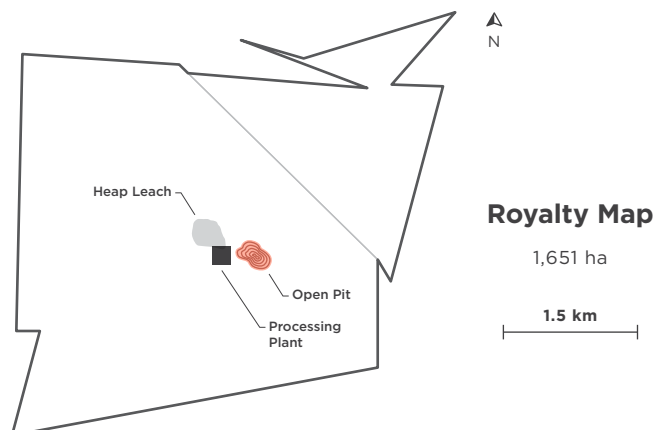
The open-pit heap leach operation at Altintepe poured gold for the first time in late 2015. Production from the first stage is expected to be 30,000 ounces of gold per year over

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

RECENT ACTIVITY

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



Royalty Map

1,651 ha

1.5 km

Forrestania

COMMODITY



OPERATOR

Western Areas Ltd.

LOCATION

● WA, Australia



ACQUISITION DATE

2016 / 09 / 16

AGREEMENT TYPE

Royalty

TERMS

1.0% GRR

ONGOING PAYMENT

n/a

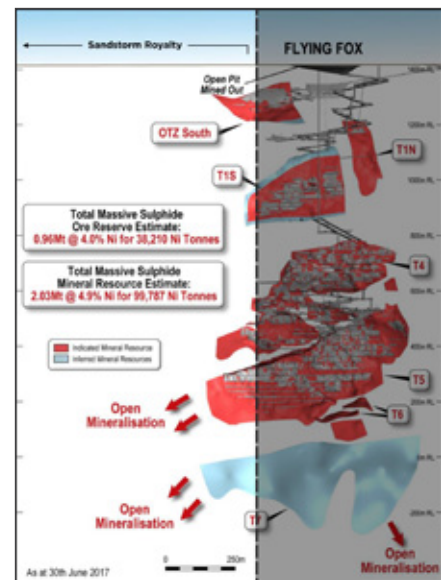
The Forrestania project is Western Areas flagship asset and contains two of the highest grade operating nickel mines in the world, Flying Fox and Spotted Quoll. The high grade nickel ore is processed through the Cosmic Boy Concentrator which consists of a three stage crushing circuit followed by a single closed circuit ball mill and a system of flotation tanks and thickening/filtration system. Recovery rates at Cosmic Boy average between 85% and 90%. Forrestania also includes a significant regional tenement package, considered highly prospective for further nickel discoveries.

Sandstorm's royalty covers approximately 42 km² of the Forrestania property including a portion of the Flying Fox mine. Production at Flying

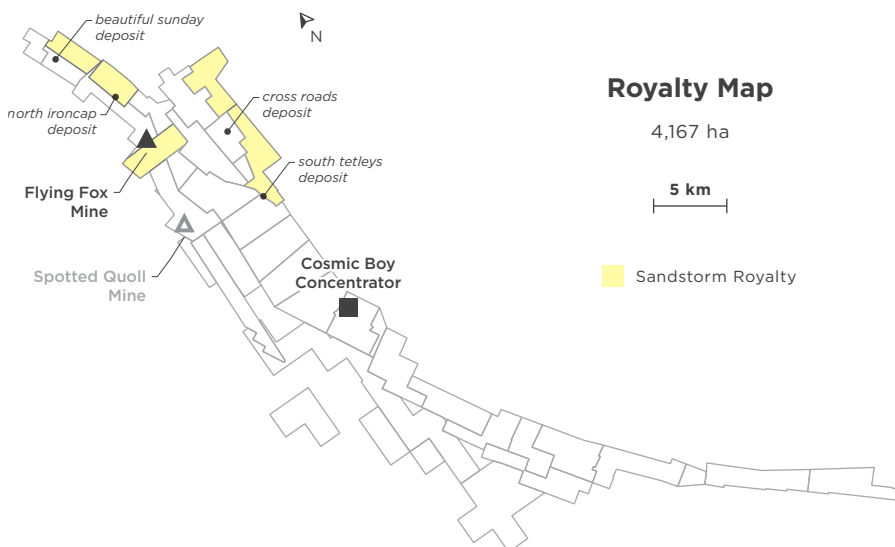
Fox commenced in 2006 and is an underground, long-hole stoping operation with low cash costs at under \$3.00 per pound of nickel. The Flying Fox mineralization extends from 250 metres to 1.2 km below the surface and includes discrete independent orebodies with high grade massive sulphide as well as a large volume of low grade disseminated mineralization. Resource grades range from 3.9% to 6.2% nickel and increase at depth.

Western Areas has a history of successfully adding to the reserves and resources at Flying Fox and have budgeted A\$8 million in exploration for the 2017 fiscal year.

For more information refer to www.westernareas.com



Source: Western Areas activity report dated June 30, 2017



RECENT ACTIVITY

JUL.2017

During the first half of 2017, production from Flying Fox was 5,137 tonnes of nickel from 116,084 ore tonnes grading 4.4% nickel on average. Sandstorm's royalty covers a portion of the Flying Fox property called the Lounge Lizard deposit.

JAN.2017

Production from Flying Fox totaled 121,035 tonnes of ore at 4.4% nickel during the 2016 year.

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NORTH AMERICA

DEVELOPMENT

Ajax

COMMODITY



OPERATOR

KGHM Polska Miedz S.A.

LOCATION

● British Columbia, Canada



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



The Ajax property is located in the southern boundaries of the city of Kamloops in British Columbia, Canada. The project is owned by a joint venture between KGHM Polska Miedz S.A. (80% interest) and Abacus Mining & Exploration Corp. (20% interest). The Ajax property is an alkalic copper-gold porphyry deposit hosted within the Iron Mask Batholith.

The proposed mine plan is an open pit with a processing plant that will treat 65,000 tonnes of ore per day. The plant will include crushing and grinding followed by flotation and a gravity circuit to recover copper and gold. A Feasibility Study released in

Feb. 2016 estimated recoveries at about 85% for both metals and average annual production of 127.4 Mlbs of copper and 123 kozs of gold. Life of mine production is estimated at 19 years based on a Dec. 2014 Proven and Probable Mineral Reserve estimate of 426 Mt of ore containing 0.29% copper, 0.19 g/t gold and 0.39 g/t silver (NSR cut-off of \$7.10/tonne). The initial capital cost estimate at Ajax is \$1.3 billion.

For more information refer to www.kghm.com

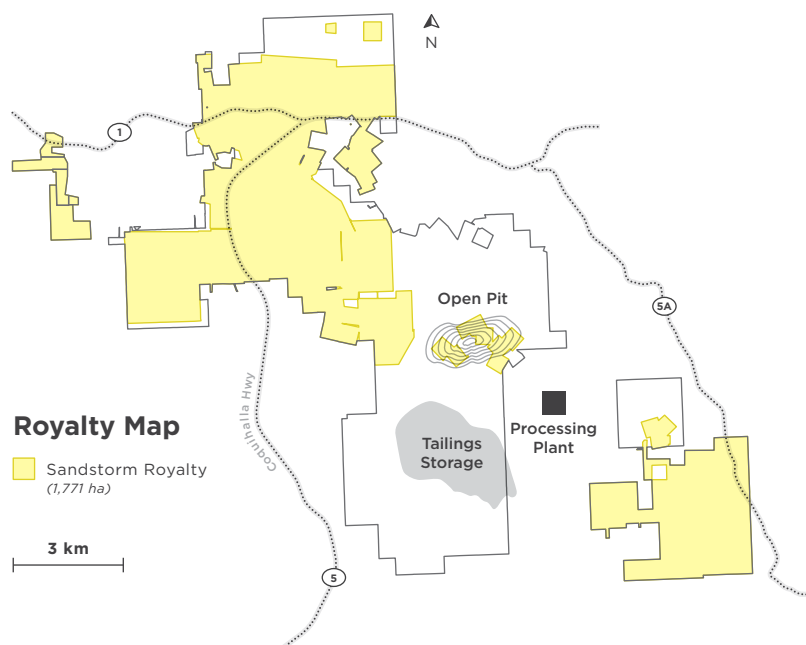
RECENT ACTIVITY

AUG. 2017

KGHM is focused on obtaining the necessary provincial and federal environmental permits. The company's project team is continuing negotiations with First Nations to complete a Project Agreement.

FEB. 2016

An updated feasibility study was filed reflecting changes to the project. The mine's infrastructure was moved farther from the nearest buildings in the town of Kamloops, technology improvements were incorporated and the processing facility's throughput capacity was increased from 60,000 to 65,000 tonnes of ore per day.



Copper Mountain

COMMODITY



OPERATOR

Copper Mountain Mining Corporation

LOCATION

● British Columbia, Canada



ACQUISITION DATE

2016 / 01 / 19

AGREEMENT TYPE

Royalty

TERMS

5% NSR of Cu, 2.5% other metals



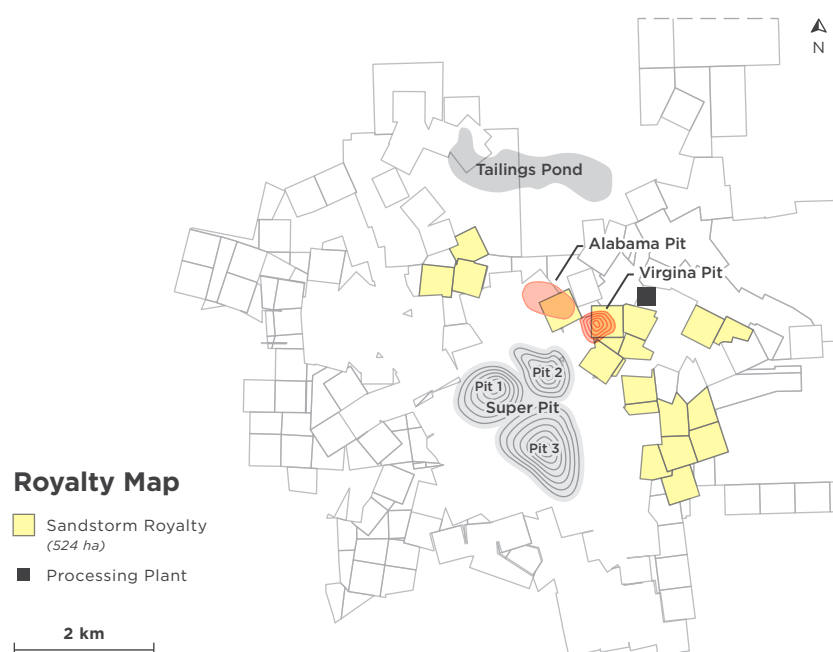
Copper Mountain is a porphyry copper-gold system located in British Columbia, Canada, 180 kilometres east of Vancouver. The mine initiated production in August 2011 and uses standard truck and shovel open pit mining methods.

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

The mineral processing facility was designed to process 35,000 tonnes per day and with the addition of a secondary crusher has targeted up to 40,000t/day. Metallurgical recoveries in the mill range between 79% and 92% depending on the mining location, with an average annual recovery of approximately 84%.

Sandstorm's royalty covers a portion of the Copper Mountain claims, including the Alabama and Virginia deposits. Ore is not currently being mined from Sandstorm's royalty ground.

For more information refer to www.cumtn.com



RECENT ACTIVITY

JAN.2017

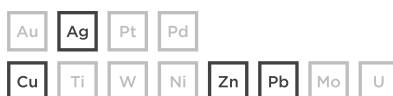
Mining Activity were focused on the Pit#2 and Virginia pit areas during 2016. Copper Mountain is no longer producing from the Virginia pit.

NORTH AMERICA

DEVELOPMENT

Hackett River

COMMODITY

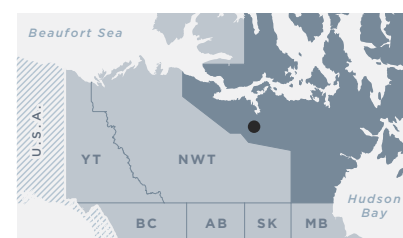


OPERATOR

Glencore plc

LOCATION

● Nunavut, Canada



ACQUISITION DATE

2016 / 01 / 19

AGREEMENT TYPE

Royalty

TERMS

2.0% NSR

ONGOING PAYMENT

n/a



The Hackett River property is located in Nunavut, Canada, approximately 480 km northeast of Yellowknife and 105 km south of the community of Bathurst Inlet, located on the Arctic Ocean. Hackett River is a silver-rich volcanogenic massive sulphide deposit within an Archean greenstone belt and the property contains four massive sulphide deposits (East Cleaver, Boot Lake, Main Zone and Jo Zone) that occur over a 6.6 km strike length.

A Preliminary Economic Assessment was completed in 2010 and evaluated a possible large-scale open pit and underground mining operation, processing up to 17,000 tpd. The proposed process plant was a

conventional crushing, grinding, flotation circuit that would produce a saleable concentrate for zinc, lead and copper with an emphasis on optimizing silver recovery. The projected average metal recoveries were 74.5% for copper, 55% for gold, 77% for silver, 85% for lead and 92% for zinc.

A Pre-Feasibility Study is underway and Glencore is re-interpreting the resource model using the data compiled from a 39,000 metre, 114-hole exploration drill program that was completed in 2013.

For more information refer to www.glencore.com

RECENT ACTIVITY

DEC. 2016

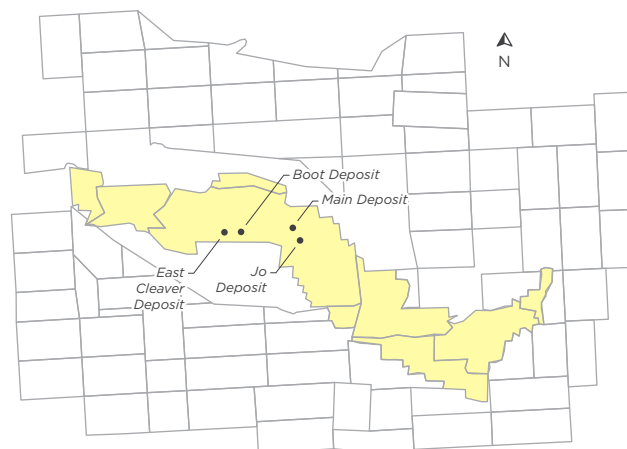
Effective Dec. 31, 2016 Glencore reported an Indicated Mineral Resource of 27.0 Mt containing 4.5% zinc, 130 g/t silver as well as 0.6% lead, 0.5% copper and 0.3 g/t gold. The Inferred Mineral Resource at Hackett River contains 60 Mt of 3.5% zinc, 0.5% lead, 0.4% copper, 150 g/t silver and 0.2 g/t gold. The cut-off grade was not reported.

Royalty Map

■ Sandstorm Royalty (7,139 ha)

- Deposits

8 km



HM Claim

COMMODITY



OPERATOR

Kirkland Lake Gold Inc.

LOCATION

● Ontario, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 10 / 04	Royalty	2.0% NSR	n/a



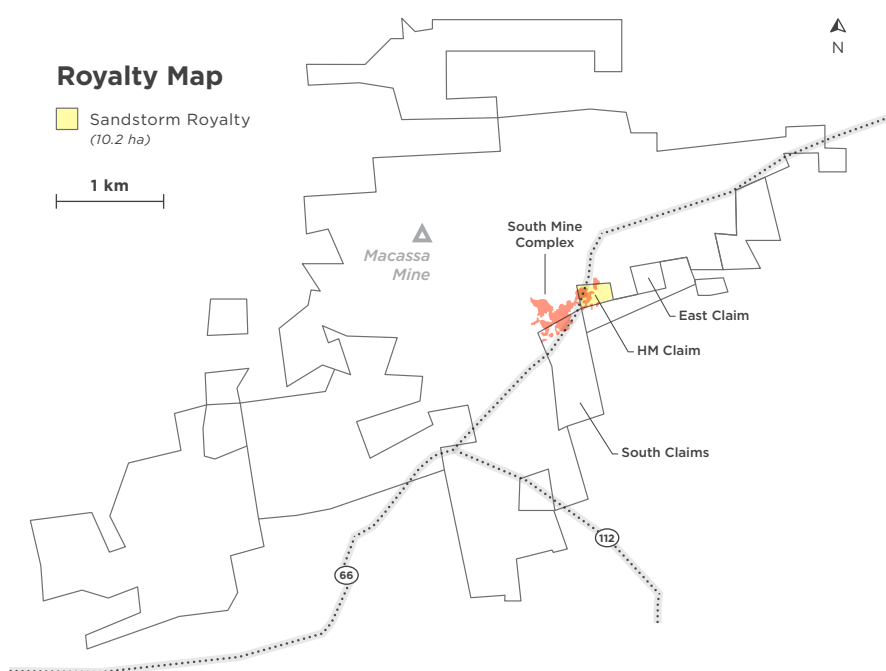
Macassa Mine

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. The HM claim is an area that hosts the easterly extension of the South Mine Complex and is located southeast of the #2 shaft at the Macassa Mine.

The exploration results from the South Mine Complex 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. Kirkland Lake Gold's exploration program has looked at expanding the potential of the HM claim along strike and dip which requires drilling long holes from underground.

For more information refer to www.klgold.com



RECENT ACTIVITY

JUN.2017

Results from 25 diamond drill holes were released extending the current resource area. HM drill results included:

- ↳ 65.8 g/t Au over 2.1 metres in hole 53-3224
- ↳ 318.2 g/t Au over 0.3 metres in hole 53-3218

NOV.2016

A drilling program infilled gaps in drill hole coverage between inferred resource blocks and identified new mineralization within the HM Claim. Underground drilling highlights included:

- ↳ 651.8 g/t Au (93.6 g/t cut) over 3.8 metres, including 2,846.1 g/t Au over 0.5 metres, in hole 53-2921
- ↳ 40.1 g/t Au over 3.0 metres in hole 53-2967
- ↳ 97.7 g/t Au (70.2 g/t cut) over 1.6 metres, including 263.3 g/t Au over 0.3 metres, in hole 53-3065

NORTH AMERICA

DEVELOPMENT

Mt. Hamilton

COMMODITY

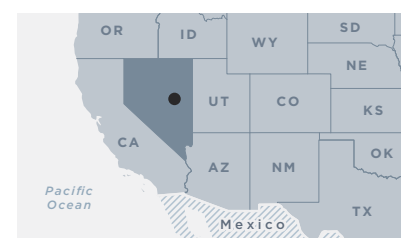


OPERATOR

Waterton Global Resource Management

LOCATION

● Nevada, USA



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

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 tonne per day conventional truck and shovel operation with ore being hauled

from the pits to a primary crusher and gold and silver being recovered by heap leaching and conventional ADR carbon-in-column processing. Gold recoveries are estimated to at 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 7 year mine life. Mt. Hamilton has a Aug. 2014 Proven and Probable Reserve of 22.5 Mt at

0.83 g/t gold and 6.8 g/t silver for 545,400 ounces of contained gold and 4,459,600 contained ounces of silver (0.19 g/t gold cut-off).

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

For more information refer to www.watertonglobal.com



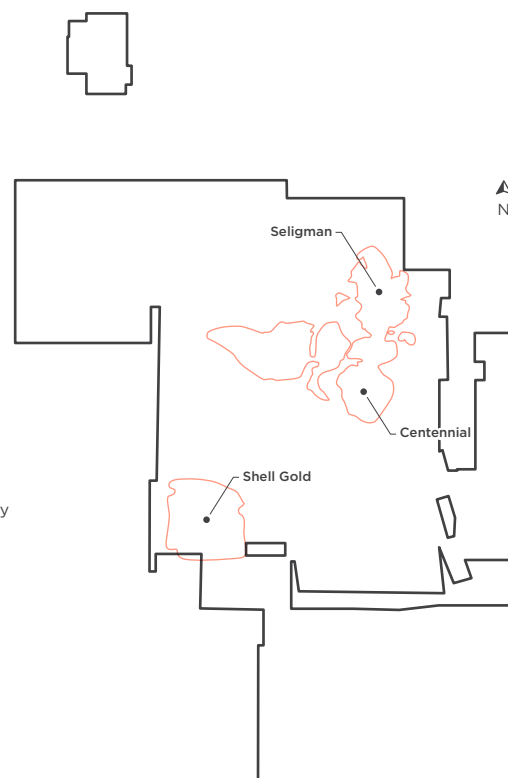
RECENT ACTIVITY

JUN.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.

Royalty Map

1,209 ha



North Timmins Gold Project

COMMODITY



OPERATOR

Gowest Gold Ltd.

LOCATION

● Ontario, Canada



ACQUISITION DATE

2015 / 02 / 17

AGREEMENT TYPE

Royalty

TERMS

1.0% GSR

ONGOING PAYMENT

n/a



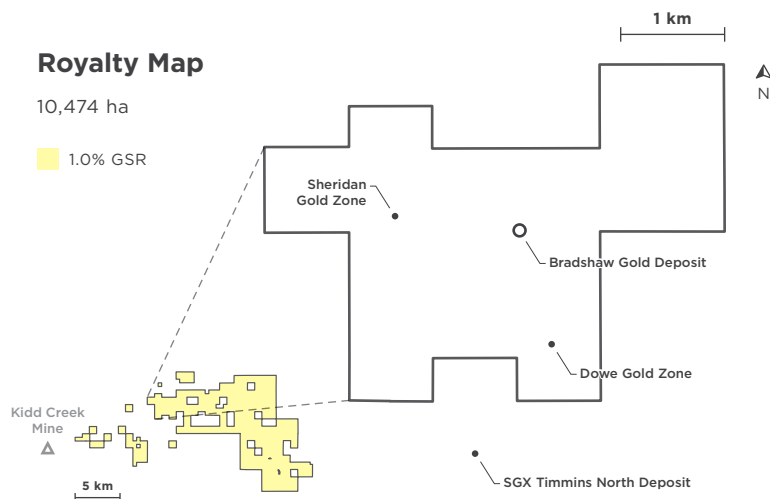
The North Timmins Gold Project is a land position of more than 100 km² within the Abitibi Greenstone belt in Ontario. The most advanced gold deposit within the extensive land position is the Bradshaw and a Pre-Feasibility Study was completed on the project in 2015. The study evaluated an underground mine accessible by portal and ramp from surface to the working levels. Longitudinal longhole stoping with unconsolidated and cemented crushed backfill was proposed as the primary mining method.

Gowest has begun the underground development for a 30,000 tonne bulk sample and will process the ore through

the nearby 1,500 tpd Redstone mill. 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).

In the greater North Timmins Gold Project area, Gowest is exploring for additional gold targets in the many unexplored or underexplored prospective areas on the property.

For more information refer to www.gowestgold.com



RECENT ACTIVITY

AUG. 2017

Underground development has advanced to more than 350 metres and it is anticipated that the first ore will be shipped to the Redstone mill during 2017.

JUL. 2017

2,097 metres of diamond drilling was completed. Every hole intersected gold mineralization including hole GW17-305 which intersected 7.70 metres at 8.26 g/t gold.

JUN. 2017

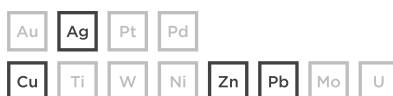
Gowest has entered into a definitive agreement to acquire a 50% ownership interest in the nearby Redstone mill.

NORTH AMERICA

DEVELOPMENT

Prairie Creek

COMMODITY



OPERATOR

Canadian Zinc Corp.

LOCATION

● NWT, Canada



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 05 / 31	Royalty	1.2% NSR	n/a



The Prairie Creek project is a zinc, silver, and lead deposit located in the Northwest Territories. There are four types of zinc-lead-copper-silver resources on the property including quartz veins, stratabound sulphides, stockwork, and Mississippi Valley

type. The most significant type of mineralization is the quartz vein-type, which contains the majority of the currently defined Mineral Resources.

In the early 1980s, the mine was developed and fully permitted but a decline in metal prices resulted in suspension of activity prior to commencement of production. Much of the previous infrastructure is still on site and will be utilized and upgraded where possible.

Based on a Feasibility Study released in 2017, the Prairie Creek mine is proposed as an underground operation, mining an average of 1,600 tpd over a 15 year

mine life. Average annual production is projected to be approximately 65,000 tonnes of zinc concentrate and 72,000 tonnes of lead concentrate containing approximately 95 million pounds of zinc, 105 million pounds of lead and 2.1 Moz of silver. Recoveries are expected to be 83% for zinc, 88% for lead and 87% for silver.

The August 2017 Proven and Probable Mineral Reserve at Prairie Creek consists of 8.1 Mt of ore at 124.2 g/t silver, 8.1% lead and 8.6% zinc (6%-12% ZnEq cut-off).

For more information refer to www.canadianzinc.com

RECENT ACTIVITY

SEP. 2017

The Mackenzie Valley Environmental Impact Review Board has recommended approval of the proposed all season road for Prairie Creek.

AUG. 2017:

A Feasibility Study is expected to be completed during 2017. In conjunction with the study, Canadian Zinc is working with HCF International Advisers to arrange debt financing for the project's capital expenditures.

MARCH 2016:

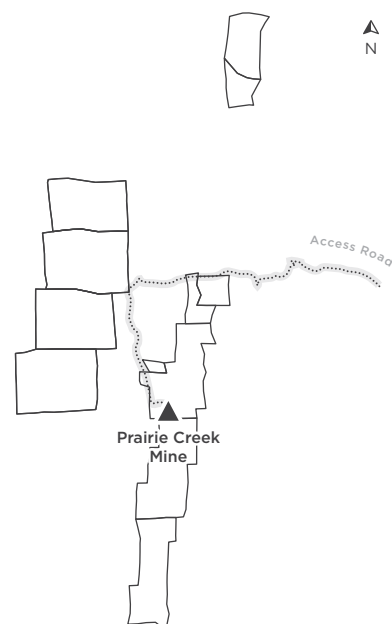
Entered into a Memorandum of Understanding with Boliden and Korea Zinc to sell zinc and lead concentrates produced at the mine.

Royalty Map

7,487 ha

□ Sandstorm Royalty

5 km



Roc d'Or East Extension

Triangle Deposit

COMMODITY



OPERATOR

Eldorado Gold Corporation

LOCATION

● Quebec, Canada



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



Lamaque Mine

The Roc d'Or East Extension claim is located within the Lamaque South project and makes up part of the Triangle Deposit. The Lamaque South property was consolidated with the past producing Sigma-Lamaque mill and mining complex as part of an acquisition during the fall 2014.

At the Triangle deposit, gold mineralization is predominantly hosted within a series of parallel, moderately-dipping shear structures and was discovered by drill testing an ovoid shaped magnetic anomalous zone which corresponded to a younger tonalite intrusion. The magnetic anomaly extends east and west over a strike length of 700 metres and is up to 400 metres wide. Styles of gold mineralization encountered at Triangle bear similarities to those hosting gold mineralization at the adjacent, historic Lamaque and Sigma Gold Mines.

A Preliminary Economic Assessment for the Lamaque South Project was

released in early 2017 and in the proposed mine plan a total of 1,401,231 ounces (all resource categories) are mined from the Triangle, No. 4 Plug, and Parallel deposits. Of this total, 1,098,515 ounces are mined from the Triangle deposit with an expected gold recovery of 94%.

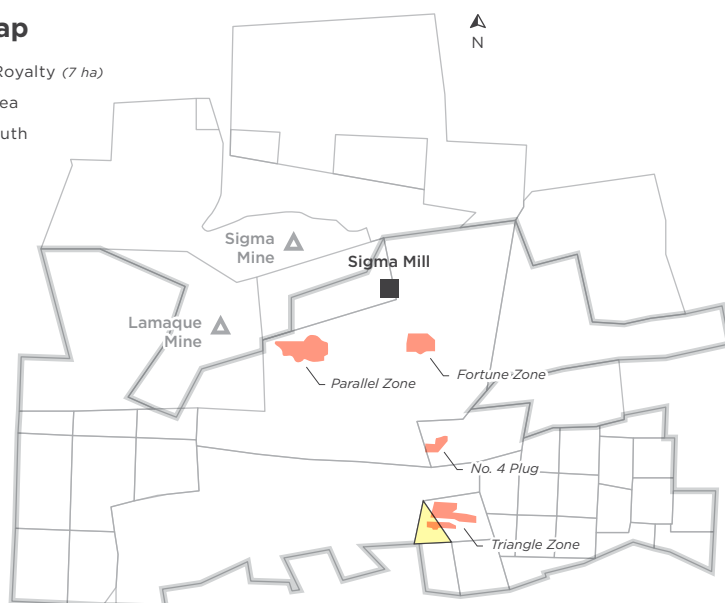
A March 2017 Indicated Resource at Triangle consists of 6.2 Mt grading 7.3 g/t for 1.47 Moz of gold (3.0 g/t cut-off) and the Inferred Resource is 5.4 Mt grading 5.7 g/t for 1.0 Moz of gold (3.0 g/t cut-off).

For more information refer to www.eldoradogold.com

Royalty Map

- Sandstorm Royalty (7 ha)
- Resource Area
- Lamaque South

1 km



RECENT ACTIVITY

JUL.2017

A technical study is underway that will optimize the PEA to a Pre-Feasibility level and is expected to confirm maiden Reserves for the Triangle deposit. The study will incorporate data from an additional 170,000 metres of drilling and is expected to be completed in the first quarter of 2018.

FEB.2017

Assay results from a 30-hole, 10,750 metre drill program completed in 2016 and 2017 at the Triangle Deposit were released including the best intercept to date: 71.61 g/t gold over 14.75 metres, including 459.07 g/t gold over 2.20 metres.

SOUTH AMERICA

DEVELOPMENT

Aurizona

COMMODITY



OPERATOR

Trek Mining Inc.

LOCATION

● Maranhão, Brazil



ACQUISITION DATE

2009 / 05 / 15

AGREEMENT TYPE

Royalty

TERMS

Au < \$1,500 = 3.0% NSR

Au ≥ \$1,500 = 5.0% NSR

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 a number of 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 1.28 g/t. Ore was processed through a gravity and carbon-in-leach plant with gold recoveries averaging 88%.

Trek released a Feasibility Study with a mine restart plan involving an upgrade to the mill that provides for an 8,000 tonne per day crushing and grinding circuit that can treat all ore types. The average annual production is expected to be 136,000 ounces of gold over an initial 6.5 year mine life and Trek has targeted the first gold pour for the end of 2018.

Aurizona reported 971,000 ounces of Proven and Probable Reserves as of May 29, 2017 contained in 19.8 Mt of 1.52 g/t material (0.6 g/t cut-off at Piaba, 0.41 g/t at Boa Esperança). Exploration programs are ongoing at a number of drill-ready targets including Piaba West, which has the potential to extend the existing Piaba deposit 900 metres to the southwest, and Tatajuba which is situated on the same Piaba structure and represents a potential four-kilometre extension along strike from Piaba West.

For more information refer to www.trekmining.com

RECENT ACTIVITY

SEP.2017

A positive Feasibility Study for the re-start of the Aurizona mine was published.

AUG.2017

Two new zones of significant gold mineralization were intersected at the Genipapo target, east of the Piaba gold deposit.

JUL.2017

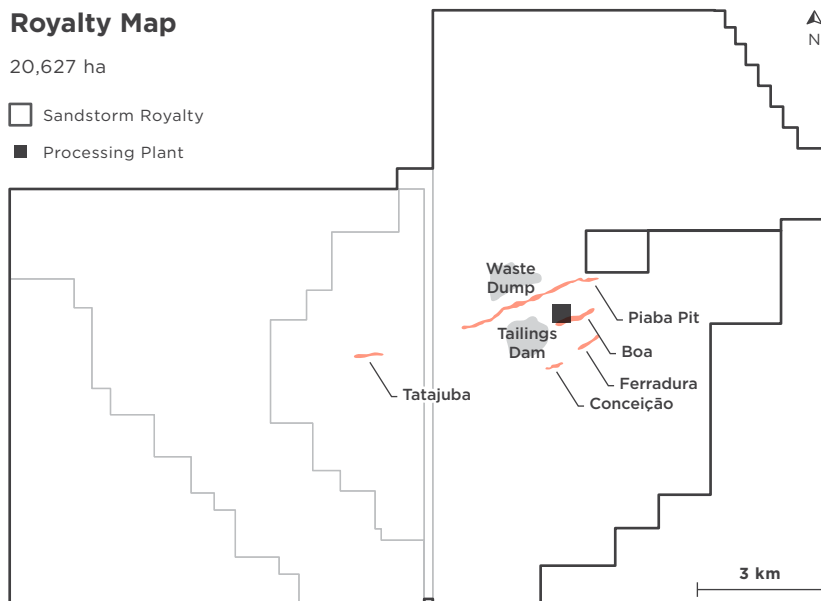
Drilling in Piaba West continues to intersect significant gold mineralization including:

- ↳ BRAZP587: 19.7 g/t gold over 1.0 metres and 67.1 g/t gold over 5.0 metres including 329.0 g/t gold over 1.0 metres.
- ↳ BRAZP596: 1.5 g/t gold over 5.0 metres and 5.1 g/t gold over 20.0 metres.
- ↳ BRAZD536: 5.7 g/t gold over 8.7 metres, 1.3 g/t gold over 21.0 metres and 1.0 g/t over 11.0 metres.

Royalty Map

20,627 ha

- Sandstorm Royalty
- Processing Plant



Cerro Moro

COMMODITY



OPERATOR

Yamana Gold Inc.

LOCATION

● Santa Cruz, Argentina



ACQUISITION DATE

2015 / 01 / 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

9% of Ag

↳ for the life of the mine

ONGOING PAYMENT

30% of spot

The Cerro Moro low sulfidation, 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. The project 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.

Cerro Moro is currently in development and Yamana's planned expenditures for 2017 and 2018 is \$233 million which will include construction activities, detailed engineering, the advancement

of underground mining and exploration drilling in order to increase the size of the Cerro Moro mineral resources. The Probable Reserve estimate as of Dec. 2016 was 1.95 Mt containing grades of 648.2 g/t silver and 11.4 g/t gold (3.4–6.2 g/t AuEq cut-off).

First production is expected in 2018 with 2019 production estimated to be approximately 130,000 ounces of gold at an average grade of 11.0 g/t, and 9,900,000 ounces of silver at an average grade of 920 g/t.

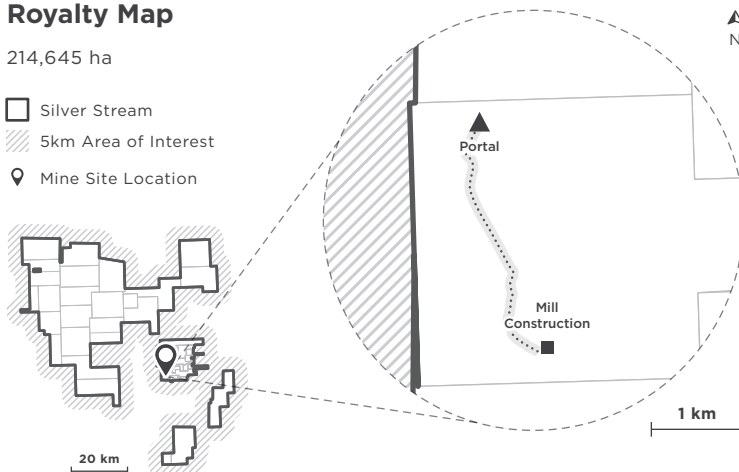
The concentrator will consist of a standard crushing, grinding and flotation circuit with a counter current decantation and a Merrill Crowe circuit included. Metallurgical recoveries are expected to average 95% for gold and 93% for silver.

For more information refer to www.yamana.com

Royalty Map

214,645 ha

- Silver Stream
- ▨ 5km Area of Interest
- Mine Site Location



RECENT ACTIVITY

SEPT.2017

Exploration activities at Cerro Moro have focused on Mineral Resource discovery as part of a four-year program with the goal to extend the operational mine life by adding one million new gold equivalent ounces to the Mineral Resource inventory. Drilling to infill and extend targets within the known Escondida-Zoe vein system have yielded encouraging results.

JUL.2017

Progress updates at Cerro Moro:

- ↳ 439 metres of underground development completed in the first six months of 2017.
- ↳ Construction is slightly ahead of schedule driven primarily through mechanical works.
- ↳ Structural steel and CCD assembly are on schedule. Piping, electrical and control and instrumentation installation began during Q3.
- ↳ Mechanical completion of the process plant and mine infrastructure are scheduled for the fourth quarter of 2017.

SOUTH AMERICA

DEVELOPMENT

Coringa

COMMODITY



OPERATOR

Anfield Gold Corp.

LOCATION

● Pará, Brazil



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



The Coringa project is located in the Tapajós Gold Province in Para State, Brazil. The project contains high grade gold in quartz veins with significant base metal sulphides. The veins are hosted by granite, rhyolites and volcanic breccias.

Anfield released a resource estimate effective May 2017 based on drill results from three veins at Coringa called Serra, Meio and Galena. The Indicated Mineral Resource consists of 726 Kt at an average grade of 8.4 g/t gold and 17.0 g/t silver, containing 195 kozs of gold and 396 kozs of silver (2.0 g/t gold cut-off).

The project Feasibility Study anticipates a 460 tpd underground operation using shrinkage stoping mining methods.

Ore will be processed through the Andorinhas plant (acquired from Troy Resources Limited in 2016) using gravity concentration followed by CIL 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 32 kozs per year over an initial 5 year mine life.

Anfield continues to explore the district and has delineated gold soil anomalies with a strike length of approximately two kilometres.

For more information refer to www.anfieldgold.com

RECENT ACTIVITY

AUG. 2017

Anfield announced the receipt of key permits required to commence construction at Coringa. The next step in the permitting process is the issuance of mining licenses as well as water and tailings storage permits. Construction Activity could be completed nine to twelve months from a positive construction decision and is expected to cost \$29 million.

JUL. 2017

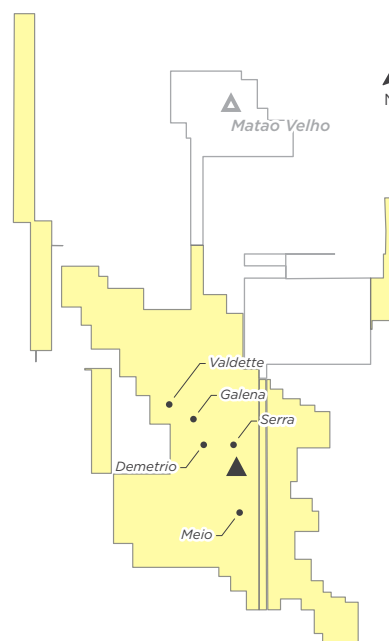
Feasibility Study results were released reporting a post-tax NPV and IRR of \$31 million and 31% respectively.

Royalty Map

■ Sandstorm Royalty (9,054 ha)

▲ Coringa
• Deposits

3 km



Don Nicolas

COMMODITY

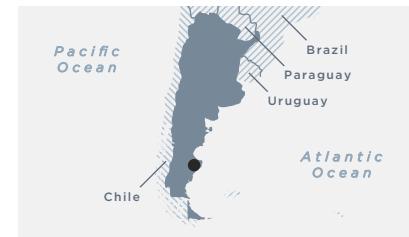


OPERATOR

Compania Inversora en Minas SA (CIMINAS)

LOCATION

● Santa Cruz, Argentina



ACQUISITION DATE

2013 / 10 / 04

AGREEMENT TYPE

Royalty

TERMS

\$3/oz on Au,
capped at \$2M

ONGOING PAYMENT

n/a



The Don Nicolás project is located in Santa Cruz, Argentina within the Deseado Massif geological setting. The gold and silver mineralization 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 a conventional open pit mine with ore production from two districts, Martinetas and La Paloma, located approximately 50 kilometres apart. The conventional crush, grind and carbon-in-leach treatment plant at Martinetas was designed to process 1,000 tonnes of ore per day with average recoveries of 92% for gold and 47% for silver. The result is an operation that would produce approximately 52,000 ounces of gold and 56,000 ounces of silver per year.

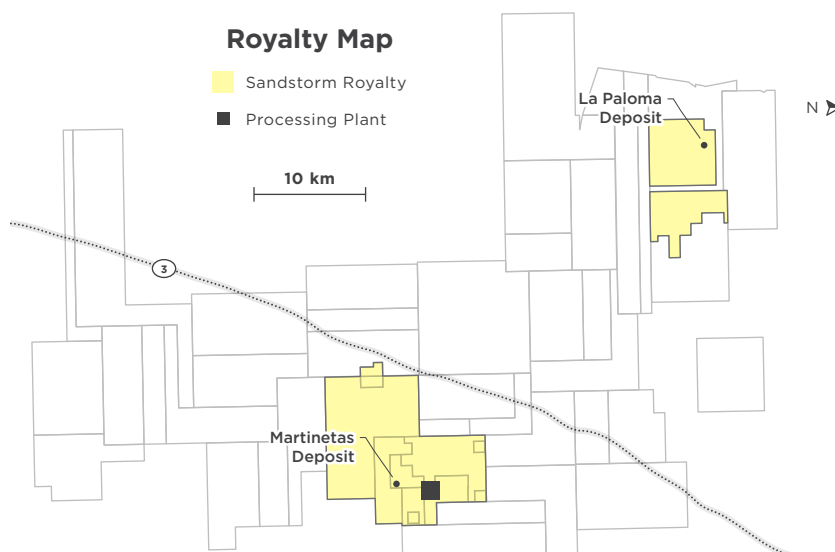
The Mineral Reserves reported as of December 2011 totaled 1.2 million tonnes at 5.1 g/t gold and 10.4 g/t silver. Upside opportunities for the project include underground development of the

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 Measured and Indicated Resource is based.

Mineral IRL sold the project to a private Argentinian company called Compañía Inversora en Minas (CIMINAS) in 2014 and as a result, recent property updates are not in the public domain.

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.

Royalty Map



RECENT ACTIVITY

JULY.2014

The Don Nicolás asset was sold to CIMINAS.

OCT.2012

Mineral IRA received Environmental Impact Assessment approval and was granted a development permit for Don Nicolás by the Santa Cruz provincial authorities.

JULY.2012

A 10-year Social License Agreement was signed with local communities relating to the development of the Don Nicolás project.

SOUTH AMERICA

DEVELOPMENT

Lobo-Marte

COMMODITY

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

OPERATOR

Kinross Gold Corporation

LOCATION

● Atacama, Chile



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



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.

Kinross completed a Pre-Feasibility Study at Lobo-Marte in 2009 that contemplated a 47 ktpd open pit heap-leach operation with estimated annual production of 350k–400k AuEq ozs for the first five years. Kinross withdrew its permit application and stopped the permitting process in 2014 due to changes in the plan of operations, project economics, and stringent requirements associated with the permit application. As a result of the permit withdrawal, approximately 6 million estimated gold ounces were reclassified from Mineral Reserves to Measured and Indicated Resources. Future development and operations at Lobo-Marte will require the re-initiation of the permitting process.

Kinross has three established easements and one in-process easement for the construction of roads, stockpiles, process facilities, camp, support facilities, water extraction and associated pipelines. Additional rights will be required to support project development.

Sandstorm's royalty is a 1.75% NSR 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.

For more information refer to www.kinross.com

RECENT ACTIVITY

MAR.2017

The project is located within a biological corridor established between two sectors of the Nevado Tres Cruces National Park. Kinross has completed the biophysical and socioeconomic baseline study to support the preparation of an ESIA. Because of the recognized environmental importance of these areas, the baseline study for the ESIA is critical to the development of the project.

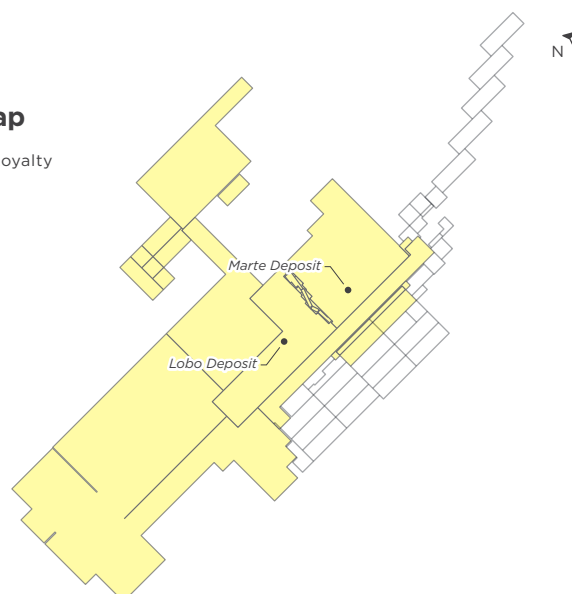
MAR.2016

In 2012 approximately 5,274 metres of core drilling was completed at Lobo. The 2013 exploration plan consisted of surface exploration works including: rock chip samples, soil samples, trenching and mapping. No exploration work was conducted during 2014 to 2016.

Royalty Map

Sandstorm Royalty
(~30,000 ha)

5 km



Lucero

COMMODITY



OPERATOR

Compañía Minera Casapalca S.A.

LOCATION

● Castilla, Peru



ACQUISITION DATE

2017 / 01 / 27

AGREEMENT TYPE

Royalty

TERMS

Au < \$1,000 = 0.75% NSR

Au \$1,000 to \$2,000 = 1.5% NSR

Au > \$2,000 = 2.25% NSR



The Lucero property is located in the Chila Range of southern Peru, approximately 130 km northwest of the city of Arequipa and 22 km southeast of Buenaventura's Orcopampa mine. A private Peruvian company, Compañía Minera Casapalca S.A., leased the

property from Condor Resources Inc. in late 2015 and are working towards the completion of a long term exploration and exploitation agreement with the local community.

The Lucero property covers the Shila Mining Camp which contains several historic high grade gold-silver mines that were operated by Buenaventura from the late 1980s to 2005. The extracted ore was processed at a small plant east of the concessions and during the last five years of operations, reported production averaged approximately 20,000 ounces of gold and 470,000 of silver per year at grades of 15.0 g/t gold

and 450.0 g/t silver. Recoveries averaged 94% for gold and 85% for silver. Historical mining exploited low sulphidation vein deposits and the property also contains large epithermal alteration zones and gossans.

Prospecting work by Condor identified a high-sulphidation epithermal alteration zone containing low-sulphidation structures which returned peak sample values of 33.4 g/t gold and 3,500 g/t silver. This alteration zone, measuring approximately 1,300 metres by 1,400 metres, exhibits no evidence of prior sampling or drilling and is believed to host potential for a bulk tonnage disseminated gold-silver deposit.

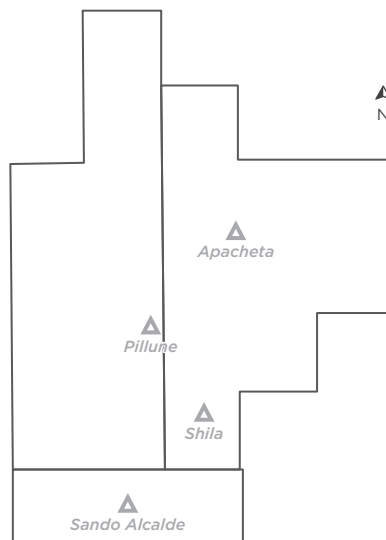
For more information refer to www.condorresources.com

Royalty Map

2,106 ha

▲ Past Producing Mine

2 km



RECENT ACTIVITY

MAY 2017

Condor reported results from a sampling program conducted by a third-party in 2016. The sampling locations were dispersed over the concessions and tested six different target areas. From the sixty samples, reported gold values ranged up to 144 g/t gold with 21 of the samples reporting gold values greater than 1.0 g/t gold. Silver values ranged from 0.1 g/t to greater than 10,000 g/t with 23 of the samples reporting silver values greater than 50 g/t.

SOUTH AMERICA

DEVELOPMENT

Montagne d'Or

COMMODITY

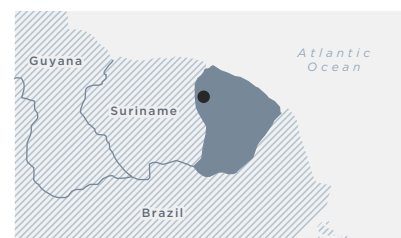
Au	Ag	Pt	Pd				
Cu	Ti	W	Ni	Zn	Pb	Mo	U

OPERATOR(S)

Nord Gold SE (55%)
Columbus Gold Corporation (45%)

LOCATION

● French Guiana



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



The Montagne d'Or project is located in north-west 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, Surinam, 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 Sept. 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.

Columbus and Nordgold are evaluating project enhancement opportunities including capital cost optimizations, additional drilling to increase reserves and resources and refining the pit design.

For more information refer to www.columbusgoldcorp.com

RECENT ACTIVITY

SEP.2017

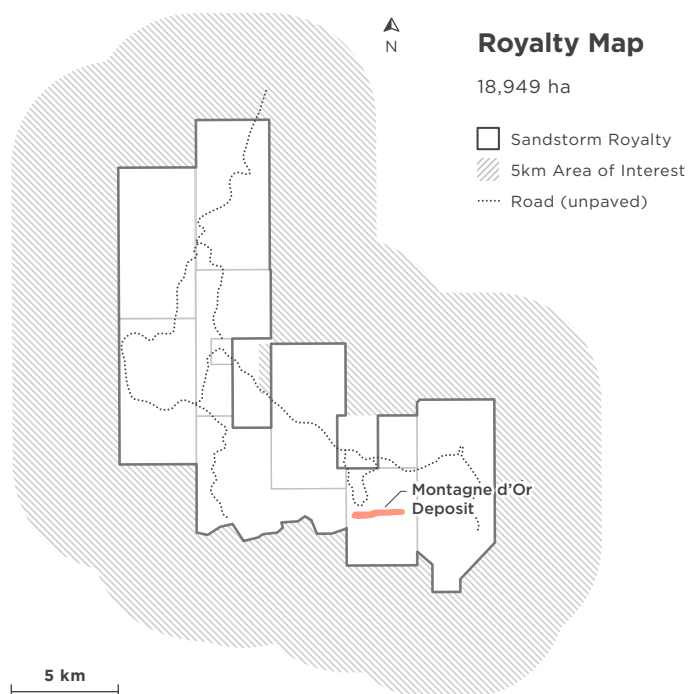
A joint venture agreement was entered into between Columbus Gold and Nord Gold outlining the rights and obligations of each JV partner with respect to the management and development of the mine. The deadline to make a mine construction decision has been set for Dec. 18, 2017.

AUG.2017

Columbus confirms potential to increase the size of the Montagne d'Or deposit to depth and along strike; new gold zone discovered.

MAY.2017

In 2015 French President Emmanuel Macron visited Montagne d'Or in French Guiana (a region of France) and expressed his support for its development. At the time, Macron was the French Minister of Economy.



Buffelsfontein

COMMODITY

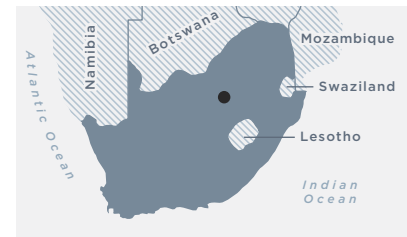


OPERATOR

Heaven-Sent Capital Management Group Co. Ltd.

LOCATION

● NW, South Africa



ACQUISITION DATE

2013 / 10 / 04

AGREEMENT TYPE

Royalty

TERMS

1.0% NSR

ONGOING PAYMENT

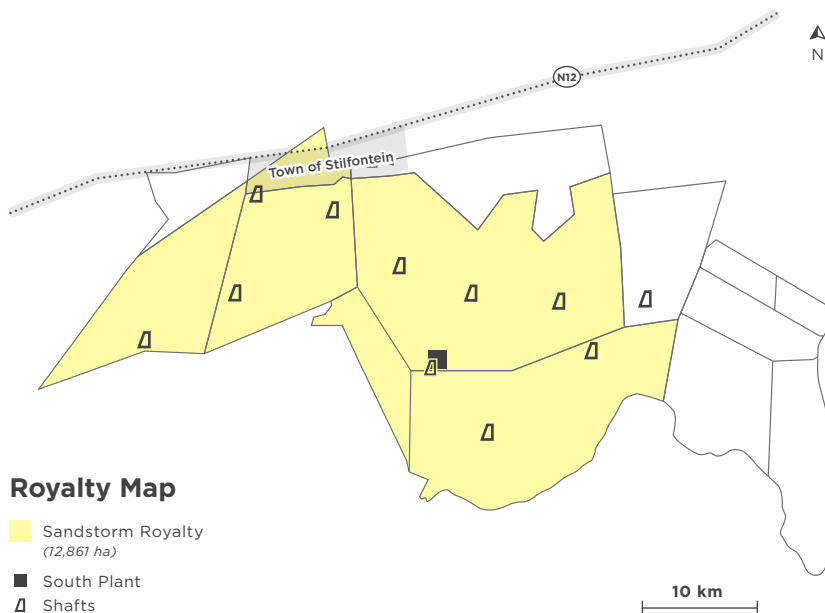
n/a



The Buffelsfontein project is located in the Klerksdorp goldfields of the Witwatersrand Basin in the North West Province of South Africa, approximately 160 kilometres south-west of Johannesburg. The project is part of the Witwatersrand Basin where gold and uranium occur in laterally extensive quartz pebble conglomerate horizons or reefs. Before its closure in 2013, material from Buffelsfontein was processed in the South Gold Plant, a carbon-in-pulp mill with capacity to process 180,000 tonnes of ore per month.

Buffelsfontein produced over 2,300 tonnes of gold starting in 1954 and had reported mineral resources of over 20 million ounces at the time of its closure. Buffelsfontein was last operated by Village Main Reef Limited and was acquired by Heaven-Sent Capital Management Group Co., Ltd. in June 2015.

For more information refer to www.ggttvc.com



RECENT ACTIVITY

JUN.2015

Heaven-Sent Capital Management Group Co., Ltd. acquired Village Main Reef Limited for R637 million. Village Main Reef was the previous operator of the Buffelsfontein project which was put on care and maintenance in May 2013.

ASIA

Ağı Dağı

DEVELOPMENT

COMMODITY



OPERATOR

Alamos Gold Inc.

LOCATION

● Canakkale, Turkey



ACQUISITION DATE

2016 / 01 / 19

AGREEMENT TYPE

Production
Bonus

TERMS

\$6,000,000

Within 60 days of the commencement
of commercial production

RECENT ACTIVITY

FEB. 2017

Following a construction decision, Alamos expects a 36 month development timeline for Ağı Dağı. The critical path task for the completion of the project will be the construction of the water reservoir.

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.



The Ağı Dağı project is located in the Canakkale Province of northwestern Turkey and is an epithermal, high-sulphidation, disseminated gold system. Ağı Dağı has been designed as a 30 ktpd 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 0.67 g/t gold and 5.41 g/t silver (as at Dec. 31, 2016).

Alamos received a positive decision on the Environmental Impact Assessment



but also requires a land use permit, GSM permit and operation permit before mine construction can begin. Alamos' current focus is on completing the permitting and development at the nearby Kirazli project and has plans to utilize cash flows from that operation to help fund the development of Ağı Dağı.

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

For more information refer to www.alamosgold.com

Kirazlı

COMMODITY

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

OPERATOR

Alamos Gold Inc.

LOCATION

● Canakkale, Turkey



ACQUISITION DATE

2016 / 01 / 19

AGREEMENT TYPE

Production
Bonus

TERMS

\$2,500,000

Within 60 days of the commencement
of commercial production



Reserve of 26.1Mt @ 0.79 g/t gold and 12 g/t silver (as at Dec. 31, 2016).

Federal government approval has been received for the Environmental Impact Assessment and Forestry Permits and in February 2017 Alamos applied for the GSM permit, the final remaining material permit required prior to starting construction. Following a construction decision, Alamos expects a 24 month development timeline for Kirazlı, including approximately three months of pre-commercial production.

Within 60 days of the commencement of commercial production at Kirazlı, Sandstorm will receive a production bonus of \$2.5 million. The bonus is payable by Newmont Mining 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.

For more information refer to www.alamosgold.com

RECENT ACTIVITY

MAY.2017

Alamos has recently increased its planned spending on Kirazlı in 2017 up to \$30 million (from \$4 million) depending on the timing of receipt of the GSM permit. The additional expenditures will be applied to pre-construction Activity including commencing construction of the water reservoir for the Kirazlı project, detailed engineering, as well as community relations. Alamos is also in the process of hiring key personnel in Turkey responsible for the development and construction of the project.

The Kirazlı development project is located in the Çanakkale Province of northwestern Turkey 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 tonnes of ore per day 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

ASIA

Hot Maden

DEVELOPMENT

COMMODITY

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

OPERATOR

Lidya Madencilik Sanayi ve Ticaret A.S.

LOCATION

● Artvin, Turkey



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 01 / 19	Royalty	30% NPI 2.0% NSR	n/a



The Hot Maden project is located in northeastern Turkey within the Eastern Pontides metallogenic belt. Gold-copper mineralization in the Main Zone at Hot Maden is multi stage and includes massive sulphide mineralization and breccia hosted

mineralization. The project has a Mineral Resource from July 2016 of 7.1 million tonnes at an average grade of 12.2 g/t Au and 2.3% Cu for 3.43 million ounces AuEq in the Indicated Category (2.0 g/t AuEq cut-off).

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 dominantly in dacitic volcanic rocks and breccias. Pyrite is the dominant sulphide phase with relatively minor chalcopyrite.

A Preliminary Economic Assessment was released in 2017 and considered an underground mine with three different mining and processing rates, varying from 0.8 to 1.2 million tonnes per annum (mtpa).

The base case of 1.0 mtpa throughput has a mine life of 9 years with metal production totaling 2.6 million ounces of gold and 142,000 tonnes of copper over the project's life. The average recovery is expected to be 88% for gold and 90% for copper from the production of two concentrates on site, a copper-gold concentrate and a gold-bearing pyrite concentrate. The estimated initial capital expenditure is \$169 million.

Lidya Madencilik is working toward the release of a Preliminary Feasibility Study and has three active drill rigs conducting infill and step-out drilling.

For more information refer to www.lidyamadencilik.com

RECENT ACTIVITY

SEP.2017

Recent assay results from the South Zone and Russian Old Workings Zone were reported including 9.5 metres of 49.6 g/t gold.

JUN.2017

Results from 6 new drill holes were released including 31 metres of 7.4 g/t gold and 0.71% copper. Scout drilling in the Southern Deposit continues to return positive intercepts.

MAR.2017

Results from 19 new drill holes were released including 70 metres of 8.1 g/t gold and 1.9% copper.

JAN.2017

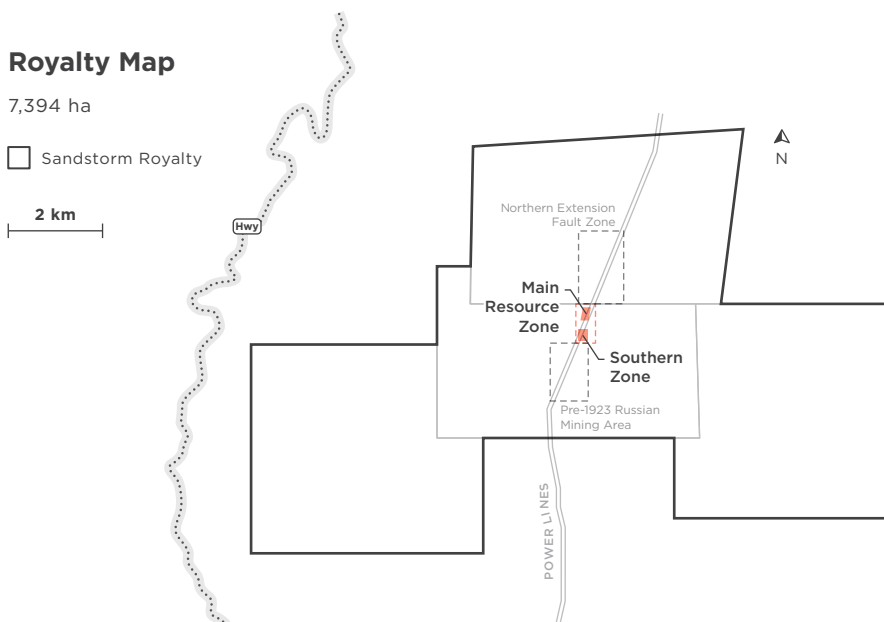
PEA results were published with a base case after-tax NPV of \$1.37 billion and IRR of 153%.

Royalty Map

7,394 ha

☐ Sandstorm Royalty

2 km



Hugo North Extension

COMMODITY



OPERATOR

Turquoise Hill Resources Ltd.

LOCATION

● Ömnögoví, Mongolia



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2013 / 02 / 14	Stream	5.62% of Au	\$220/oz Au
		4.26% of Ag	\$5/oz Ag
		0.42% of Cu	\$0.50/lb Cu



The Hugo North Extension is a rich copper-gold porphyry deposit. It lies within the Palaeozoic Gurvansayhan Terrane in southern Mongolia, approximately 570 km south of the capital city of Ulaanbaatar and 80 km north of the border with China. The Hugo North Extension forms the

northern-most part of the Oyu Tolgoi mining complex and is managed by Oyu Tolgoi LLC, a subsidiary of Turquoise Hill Resources and the Government of Mongolia, and its project manager Rio Tinto plc.

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. Production from Hugo North is expected to ramp up to deliver an average of 95,000 tpd to the process

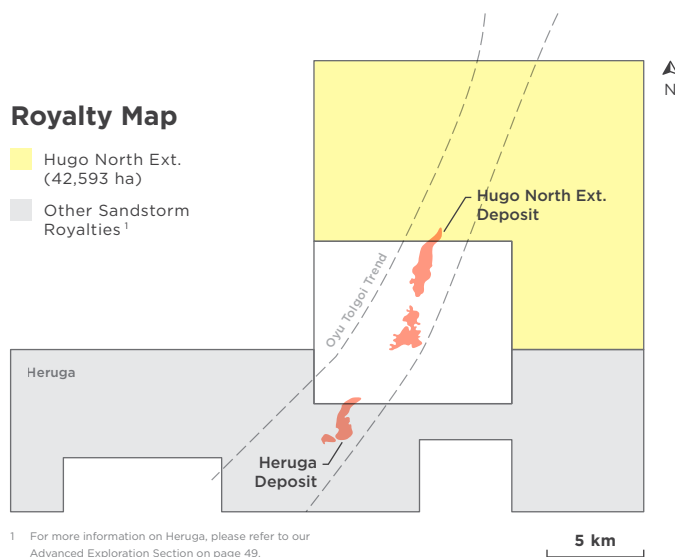
plant during its peak production period from 2027 to 2035, ramping down to completion in 2039. The Hugo North Extension will be mined as part of the lift 2 block cave. Conventional crushing, grinding, and flotation circuits process the ore and the concentrates produced are sent to smelters in China. Recoveries are expected to average 92% for copper, 91% for gold and 85% for silver.

The Hugo North Extension has a Probable Mineral Reserve of 35 Mt @ 1.59% copper, 0.55 g/t Au and 3.72 g/t silver and a Measured and Indicated Mineral Resource (inclusive of Reserves) of 129 Mt @ 1.65% copper, 0.55 g/t Au and 4.11 g/t Ag. The Reserves and Resources are effective as at Dec. 31, 2015 and use a 0.37% CuEq cut-off.

For more information refer to www.turquoisehill.com

Royalty Map

- Hugo North Ext. (42,593 ha)
- Other Sandstorm Royalties¹



¹ For more information on Heruga, please refer to our Advanced Exploration Section on page 49.

RECENT ACTIVITY

JUL. 2017

Underground lateral development, sinking of shafts 2 and 5, support infrastructure and the convey-to-surface system all progressed during Q2. Since the re-start of development a total of four equivalent kilometres of underground lateral development has been completed.

Karadere

DEVELOPMENT

COMMODITY

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

OPERATOR

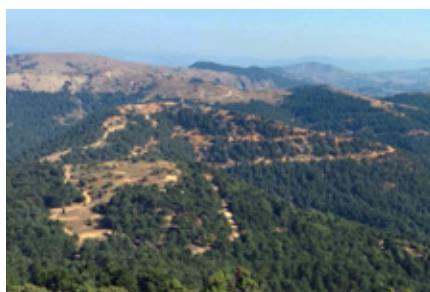
Tümad Madencilik A.Ş.

LOCATION

● Marmara , Turkey



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



The Karadere Property is a gold project located in Western Turkey containing several gold-bearing quartz veins and breccia zones. The veins occur in four major zones consisting of discrete low sulphidation epithermal veins separated by narrow intervals of quartz stockwork and silicified or fresh andesite.

A Scoping Study completed on the project in July 2015 proposed an open pit, heap leach operation that will process 7.8 million tonnes of ore per annum, with a three stage crushing circuit and ADR plant for precious metal recovery. Gold recoveries are estimated to average 68.5% and silver recoveries 41%.

ounces contained in 18.9Mt of 0.9 g/t AuEq and an Inferred Resource of 1,610,000 ounces in 70.8Mt of 0.71 g/t AuEq material (0.3g/t AuEq cut-off). The resource estimate is dated February 27, 2015 and is projected to support approximately 10 years of production at over 120,000 ounces of gold per year.

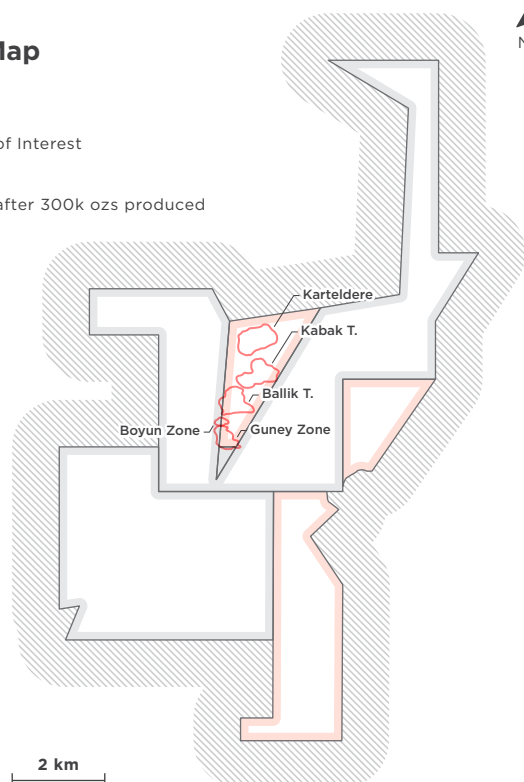
For more information refer to www.tumad.com

The project has a Measured and Indicated Resource of 539,000 AuEq

Royalty Map

4,091 ha

- 1 km Area of Interest
- 2.0% NSR
- 2.0% NSR after 300k ozs produced



RECENT ACTIVITY

FEB.2017

Project owner Tümad Madencilik is a private Turkish company and has not released any recent updates on the property.

Gum Creek

Howards and Orion

COMMODITY



OPERATOR

Horizon Gold Limited

LOCATION

● WA , Australia



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 09 / 16	Royalty	A\$10/oz	n/a



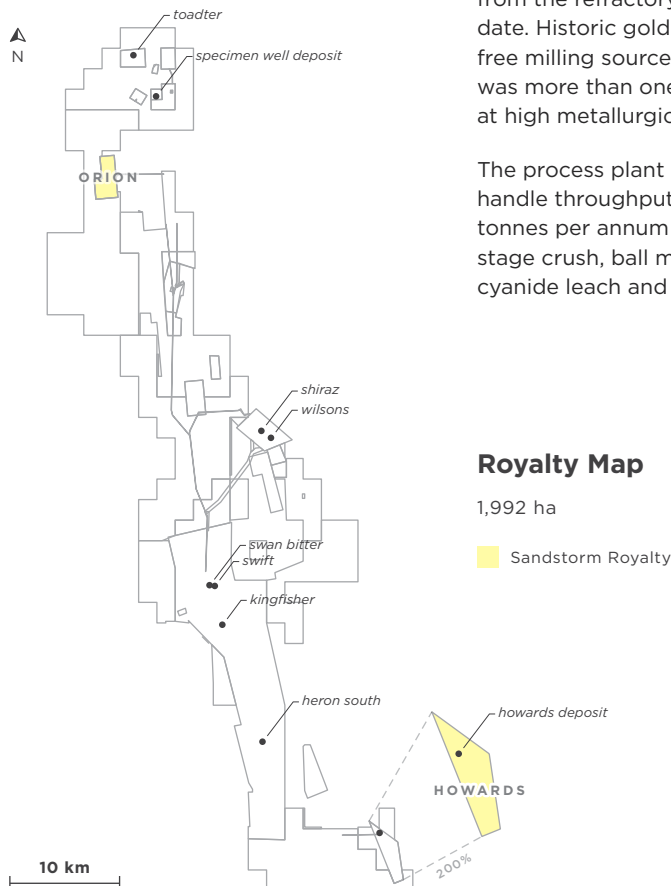
The Gum Creek Gold Project covers approximately 800 km² of the Gum Creek Greenstone Belt located in the East Murchison Province of Western Australia. Four types of gold mineralisation are present in the belt including both free milling and refractory mineralisation types. A Scoping Study completed in 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 mineralisation at Howards is typically associated with sulphide poor quartz veins of 1 metre to 3 metre thickness, within a shear zone up to 50 metres wide in mafic host rocks. Coarse free gold is often present in the veins. The Indicated and Inferred Resources estimated at Howards are 5.3Mt at 1.1 g/t and 0.7Mt at 1.0 g/t respectively as of July 2013 (0.4 g/t cut-off). Metallurgical testwork undertaken on Howards mineralization resulted in average recoveries of 91%.

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

For more information refer to www.horizongold.com.au



RECENT ACTIVITY

APR.2017

Horizon's objectives for Gum Creek include 1) extensional and infill drilling to grow the known resources and to upgrade defined resources into higher confidence JORC categories, 2) undertaking regional exploration to target new gold discoveries outside of the known resources and 3) carrying out development studies on the free milling and refractory mineralization at Gum Creek.

DEC.2016

Horizon Gold acquired Gum Creek from Panoramic Resources and raised A\$15 million in an IPO for the development of the asset.

AUSTRALIA

DEVELOPMENT

Wiluna

Nova 1 and Nova 2

COMMODITY

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

OPERATOR

Toro Energy Limited

LOCATION

● WA , Australia



ACQUISITION DATE	AGREEMENT TYPE	TERMS	ONGOING PAYMENT
2016 / 09 / 16	Royalty	2.0% NSR	n/a



The Wiluna Uranium Project is located in Western Australia, 30 km south of the town of Wiluna. The deposit is calcrete hosted and is located near surface allowing for a shallow strip excavation process with no blasting or drilling required. The maximum mining depth is expected to be 15 metres.

Toro Energy was the first company to obtain State and Federal environmental approvals for a Western Australian uranium project. The approvals received in 2013 included the Centipede and Lake Way deposits and the associated processing facility. Extensions to the State and Federal approvals to incorporate mining from the Millipede and Lake Maitland deposits have been approved subject to certain conditions.

Toro's regional resource at Wiluna contains sufficient material to run the planned Wiluna mine for over 20 years. An alkaline agitated leach technique has been proposed to process the ore and Toro has successfully

completed a comprehensive metallurgical test work program including a trial mine and pilot plant.

Sandstorm's royalty covers a portion of the Centipede and Millipede deposits, subject to production minimums prior to payability. A Measured and Indicated JORC Resource from 2012 estimates that Centipede and Millipede contain 21.7 million pounds of uranium oxide in 17 Mt of ore at a grade of 580 ppm (200 ppm cut-off).

For more information refer to www.toroenergy.com

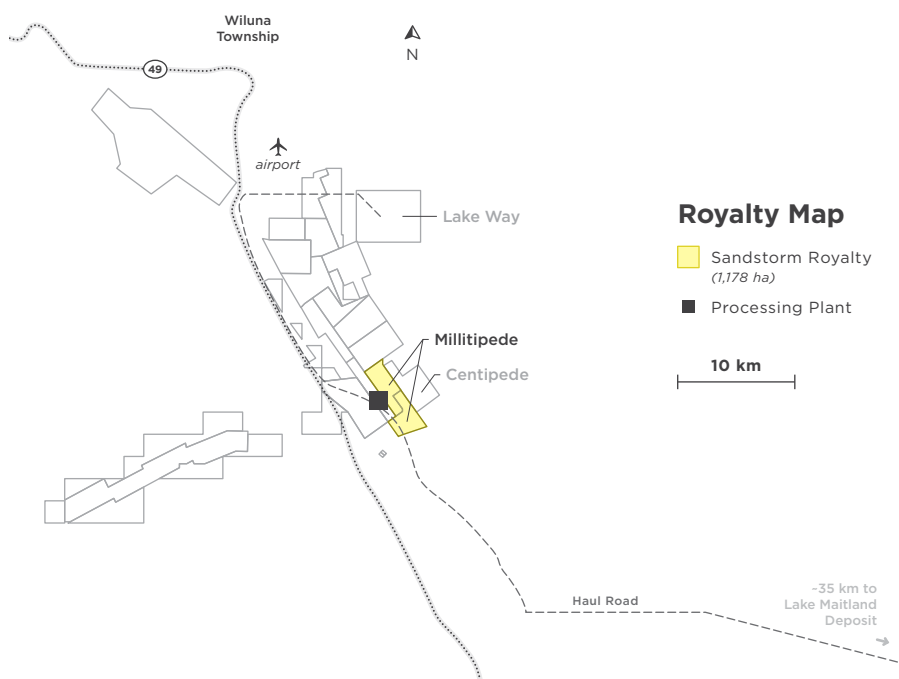
RECENT ACTIVITY

JUL.2017

Federal and State government environmental approvals are in place for mining uranium at the Centipede, Lake Way, Millipede and Lake Maitland deposits, the construction of a processing facility and all mine and processing related infrastructure, tailings storage facilities and finished product transport to port.

APR.2017

Toro's focus is on improving the economics for the Wiluna project by progressing a number of mining, metallurgical and process design initiatives that expand on the studies completed in 2016 in order to present a revised development case for the project.



2017 Asset Handbook

Exploration Projects





Advanced Exploration	60
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Exploration	61
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* Additional project details to be added in 2017

Advanced Exploration

North America		PROJECT	OPERATOR	TERMS
1	Canada	Angilak	Kivalliq Energy Corporation	1.0% NSR
2	Canada	Barry	Metanor Resources Inc.	0.5% - 1.0% NSR
3	Canada	Blende	Blind Creek Resources Ltd.	2.0% NSR
4	Canada	Box	Fortune Bay Corp.	1.5% NSR
5	Canada	Fostung	Duke Mountain Resources Inc.	1.0% NSR
6	Canada	Hart	Northern Sun Mining Corp.	1.0% NSR
7	Canada	Keno Hill	Alexco Resources Corp.	25.0% NPI
8	Canada	KM61	Stockport Exploration Inc.	0.3% NSR
9	Canada	Mel	Benz Mining Corp.	1.0% NSR
10	Canada	Ruddock Creek	Imperial Metals Corporation	1.0% NSR
11	Canada	Spectrum	Skeena Resources Ltd.	1.7% NSR
12	Canada	West Arena (Gladiator)	BonTerra Resources Inc.	1.0% NSR
13	Canada	Windfall Lake	Osisko Mining Inc.	0.5% - 1.0% NSR
14	USA	Ann Mason	Mason Resources Ltd.	0.4% NSR
15	USA	Gordon Creek	Gordon Creek Energy Inc.	10.0% GOR
16	USA	Railroad	Gold Standard Ventures Corp.	3.0% NSR
17	USA	Whistler	GoldMining Inc.	2.0% NPI
18	Mexico	Los Verdes	Minera Alamos Inc.	2.0% NSR

South America		PROJECT	OPERATOR	TERMS
19	Brazil	Serra Pelada	Colossus Minerals Inc.	2.0% NSR
20	Paraguay	Alto Paraná	Uranium Energy Corp.	1.5% NSR
21	Argentina	Agua Rica	Yamana Gold Inc.	0.25% NSR

Africa		PROJECT	OPERATOR	TERMS
22	Botswana	Gcwihaba	Tsodilo Resources Ltd.	1.0% NSR

Asia		PROJECT	OPERATOR	TERMS
23	Turkey	Karaagac	Stratex International PLC/Anadolu Export Maden Sanayi ve Ticaret Limited Şirketi	1.5% NSR
24	Turkey	Tac/Corak	Cengiz Kaya	2.0% NSR
25	Turkey	Tavsan (Red Rabbit)	Ariana Resources PLC	2.0% NSR
26	Mongolia	Altan Nar	Erdene Resource Development Corp.	2.0% NSR
27	Mongolia	Bayan Khundii	Erdene Resource Development Corp.	2.0% NSR
28	Mongolia	Heruga	Turquoise Hill Resources Ltd.	5.62% Au @ \$220/oz, 4.26% Ag @ \$5/oz, 0.42% Cu @ \$0.50/lb

Exploration

North America		PROJECT	OPERATOR	TERMS
1	Canada	Abitibi/Sarah Lake	Commander Resources Ltd.	1.0% NSR
2	Canada	Argosy	Great Panther Silver Limited	0.5% NSR
3	Canada	Ball Creek	Evrin Resources Corp.	2.0% NSR
4	Canada	Bermuda	Stillwater Mining Company	0.5% NSR
5	Canada	Big Bulk	LCT Holdings Inc.	1.5% NSR
6	Canada	Broulan Reef	Goldcorp Inc./Premier Gold Mines Limited	2.0% NSR
7	Canada	Butterfly Lake	North Arrow Minerals Inc.	0.71% GOR
8	Canada	Cadillac Break	Alexandria Minerals Corp.	1.0% NSR
9	Canada	Caramelia	Huakan International Mining Inc.	2.0% NSR
10	Canada	CT	Kreft Resources Ltd.	0.75% NSR
11	Canada	East My-Ritt	Yamana Gold Inc.	0.5% NSR
12	Canada	Eureka	Pacific Ridge Exploration Ltd.	1.0% NSR
13	Canada	Fairchild Lake/Wernecke	Newmont Mining Corp.	0.8% NSR
14	Canada	Fly Lake	Rubicon Minerals Corporation	1.5% NSR
15	Canada	Gold Cap	Pacific Ridge Exploration Ltd.	1.0% NSR
16	Canada	Hudson-Patricia	Rubicon Minerals Corporation	1.5% NSR
17	Canada	Iron Horse	Sokoman Iron Corp.	1.0% NSR
18	Canada	Justin/Hit	Aben Resources Ltd.	2.0% NSR
19	Canada	Lac Manitou	Canadian International Minerals Inc.	1.0% NSR
20	Canada	Lorrain	Canadian Silver Hunter Inc.	2.0% NSR
21	Canada	Mainstreet	Beaufield Resources Inc.	1.2% NSR
22	Canada	More Creek	Tower Resources Ltd.	2.0% NSR
23	Canada	Nechako	Tower Resources Ltd.	2.0% NSR
24	Canada	New Afton	New Gold Inc.	2.0% NSR
25	Canada	Newman-Madsen	Pure Gold Mining Inc.	0.5% NSR
26	Canada	Pickle Crow	First Mining Finance Corp.	0.5% NSR
27	Canada	Rabbit North	Tower Resources Ltd.	2.0% NSR
28	Canada	Rossland	Rossland Resources Inc.	1.0% – 2.0% NSR
29	Canada	Schaft Creek North	Teck Resources Limited/Copper Fox Metals Inc.	2.0% NSR
30	Canada	Seymour Lake	Stockport Exploration Inc.	1.5% NSR
31	Canada	Skinner	Sabina Gold & Silver Corp.	7.5% NPI
32	Canada	Slate Lake	Rubicon Minerals Corporation	1.5% NSR
33	Canada	Summit Lake	Rainy Mountain Royalty Corp.	1.9% NSR
34	Canada	Tami	Colorado Resources Ltd.	2.0% NSR
35	Canada	Ten Mile Creek	Bernie Kreft	1.5% NSR
36	Canada	Tsacha (Tommy Vein)	Independence Gold Corp.	2.0% NSR
37	Canada	Waconichi	Northern Superior Resources Inc.	1.0% NSR
38	Canada	Wrigley	Devonian Metals Inc.	2.0% NSR
39	USA	Ashby	Alianza Minerals Ltd.	1.0% NSR
40	USA	Aurora	Carlin Resources LLC	2.0% NSR
41	USA	Bellview	Alianza Minerals Ltd.	0.5% NSR
42	USA	Big W	Barrick Gold US Inc.	3.0% NSR
43	USA	Cabin Creek	McEwen Mining Inc.	10.0% NPI
44	USA	Cherry Creek	McEwen Mining Inc.	1.5% GOR
45	USA	East Walker	Alianza Minerals Ltd.	1.0% NSR
46	USA	Horsethief	Alianza Minerals Ltd.	1.0% NSR
47	USA	Lichen	Silver Phoenix Resources Inc.	2.0% NSR

EXPLORATION

North America		PROJECT	OPERATOR	TERMS
48	USA	Rain	Premier Gold Mines Limited / Newmont Mining Corporation	1.5% NSR
49	USA	Red Ridge	McEwen Mining Inc.	3.0% NSR
50	USA	Shotgun	TNR Gold Corp.	5.0% NPI
51	USA	Van Stone	Equinox Resources (Wash) Inc.	1.5% NSR
52	Mexico	Cerro Prieto	Goldgroup Mining Inc.	2.0% NSR
53	Mexico	La Union	Millrock Resources Inc.	1.5% Au/Ag 1.0% other
54	Mexico	Llano del Nogal	Millrock Resources Inc.	1.5% Au/Ag 1.0% other
55	Mexico	Los Chivos	Millrock Resources Inc.	1.5% Au/Ag, 1.0% other
56	Mexico	Los Cuarentas	Millrock Resources Inc. / Centerra Gold Inc.	1.5% Au/Ag, 1.0% other
57	Mexico	Ramard	Millrock Resources Inc.	1.5% Au/Ag, 1.0% other
58	Mexico	San Javier	Millrock Resources Inc.	1.5% Au/Ag, 1.0% other
59	Mexico	Violeta	Millrock Resources Inc.	1.5% Au/Ag, 1.0% other
South America		PROJECT	OPERATOR	TERMS
60	Honduras	Cacamuya/Camporo	First Point Minerals Corp.	0.4% - 1.2% NSR
61	Brazil	Amapari	Mineracao Amapari	3.0% NSR
62	Brazil	Aurizona Greenfields	Trek Mining Ltd. / AngloGold Ashanti Ltd.	2.0% NSR
63	Brazil	Cuiu Cuiu	Magellan Minerais Prospecção Geológica Ltda.	1.0% NSR
64	Brazil	Rio Novo North/South	Rio Minas Mineracao	0.75% NSR
65	Brazil	Sao Vicente	Aura Minerals Inc.	1.5% NSR
66	Peru	Chavin	Compañía Minera Casapalca / Condor Resources Inc.	1.5% NSR
67	Peru	Gatita	Compania Menara Potosi	1.0% NSR
68	Peru	Huajoto	Alturas Minerals Corp.	0.5% - 1.0% NSR
69	Peru	Huñac Punta	Condor Resources Inc.	0.5% NSR
70	Peru	Huicccasa	Volcan Compañía Minera SAA	1.25% NSR
71	Peru	Humaya	Condor Resources Inc.	0.5% NSR
72	Peru	Mario	Fortuna Silver Mines Inc.	2.0% NSR
73	Peru	Pucamayo	Condor Resources Inc.	0.5% NSR
74	Peru	Quilisane	Condor Resources Inc.	0.5% NSR
75	Peru	Quirurqu	Condor Resources Inc.	0.5% NSR
76	Peru	San Martin	Condor Resources Inc.	0.5% NSR
77	Chile	Celeste	Coro Mining Corp.	3.0% NSR
78	Chile	Pampa Lina	Sierra Gorda Sociedad Contractual Minera	0.3% NSR
79	Chile	Las Calandrias	Minera Mariana Argentina S.A.	100% owned
80	Chile	Los Cisnes	Minera Mariana Argentina S.A.	100% owned
81	Chile	Sierra Blanca	Minera Mariana Argentina S.A.	100% owned

EXPLORATION

Africa		PROJECT	OPERATOR	TERMS
82	Cote d'Ivoire	Bondoukou	Awale Holdings Ltd.	2.0% NSR
83	Ghana	Akorade	Star Goldfields Ltd.	1.0% NSR
84	Botswana	Bosoto PL217	Tsodilo Resources Ltd.	1.0% NSR
85	South Africa	Idada	Tsodilo Resources Ltd.	1.0% NSR

Europe/Asia		PROJECT	OPERATOR	TERMS
86	Sweden	Kiskama	Talga Resources Ltd.	1.0% NSR
87	Sweden	Masugnsbyn	Talga Resources Ltd.	1.0% NSR
88	Sweden	Vittangi	Talga Resources Ltd.	1.0% NSR
89	Turkey	Ergama	AMG Ergama Madencilik A.S.	2.0% NSR and 100% owned
90	Turkey	Hasandagi	Newmont Altin Madencilik	2.0% NSR
91	Turkey	Muratdagi	Kenz Enerji ve Madencilik	2.0% NSR
92	Turkey	Tombul	Elazig Baskil Madencilik	2.0% NSR

Australia		PROJECT	OPERATOR	TERMS
93	West Australia	Bungalbin	Mineral Resources Ltd.	3.5% NSR
94	West Australia	Leinster	Minotaur Exploration Ltd.	2.5% NSR

ROYALTY PURCHASE RIGHTS AND ROFR

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	Alexandria Minerals Corporation	Canada	656	Exploration	1% NSR for \$1,000,000
Ducros	Alexandria Minerals Corporation	Canada	638	Exploration	
Lourmet	Alexandria Minerals Corporation	Canada	144	Exploration	
Mid Canada	Alexandria Minerals Corporation	Canada	74	Exploration	
Oramaque	Alexandria Minerals Corporation	Canada	393	Exploration	
Orcour	Alexandria Minerals Corporation	Canada	787	Exploration	
Orenada	Alexandria Minerals Corporation	Canada	487	Exploration	
Sabourin Creek	Alexandria Minerals Corporation	Canada	1,457	Exploration	
Trivio	Alexandria Minerals Corporation	Canada	1,177	Exploration	
Vaumon	Alexandria Minerals Corporation	Canada	423	Exploration	1% NSR for C\$500,000
Akasaba	Alexandria Minerals Corporation	Canada	427	Exploration	
Bloc Sud Sleepy	Alexandria Minerals Corporation	Canada	312	Exploration	
Bloc Sud Trivio	Alexandria Minerals Corporation	Canada	1,012	Exploration	1% NSR for C\$800,000
Bloc Sud West	Alexandria Minerals Corporation	Canada	480	Exploration	
Annamaque-Faraday	Alexandria Minerals Corporation	Canada	646	Exploration	1% NSR for C\$1,000,000
Dekeyser	Alexandria Minerals Corporation	Canada	176	Exploration	0.5% NSR for C\$750,000
Hatchet Lake	Kivalliq Energy Corporation	Canada	13,711	Exploration	1% NSR for C\$1,000,000
Mariposa	Pacific Ridge Exploration Ltd. and Eureka Dome Gold Inc.	Canada	28,000	Exploration	1% NSR for US\$2,000,000
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	Condor Resources Inc.	Canada	2,848	Exploration	1% NSR for C\$200,000
Robert	Alexandria Minerals Corporation	Canada	295	Exploration	0.75% for C\$400,000
Valdora	Alexandria Minerals Corporation	Canada	156	Exploration	

ROFRs

PROJECT	OPERATOR	COUNTRY	HECTARES	STATUS
Agua Rica	Yamana Gold Inc.	Argentina	1,250	Development
Airport Extension	Alexandria Minerals Corporation	Canada	14	Exploration
Akorade	Castle Peak Mining Ltd.	Ghana	22,500	Exploration
Altan Nar	Erdene Resource Development Corp.	Mongolia	4,669	Advanced Exploration
Angilak	Kivalliq Energy Corporation	Canada	89,852	Exploration
Aurizona	Trek Mining Ltd.	Brazil	20,627	Development
Aurizona Greenfields	Trek Mining Ltd. / AngloGold Ashanti Ltd.	Brazil	221,300	Exploration
Bayan Khundii	Erdene Resource Development Corp.	Mongolia	4,514	Advanced Exploration
Bloc Sud Trivio Extension	Alexandria Minerals Corporation	Canada	1,409	Exploration
Bomboré	Orezone Gold Corporation	Burkina Faso	16,750	Development
Bosoto PL217	Tsodilo Resources Ltd.	Botswana	58,000	Exploration
Coringa	Anfield Gold Corp.	Brazil	9,054	Development
Eddy	Alexandria Minerals Corporation	Canada	958	Exploration
Gcwihaba	Tsodilo Resources Ltd.	Botswana	892,690	Advanced Exploration
Heruga	Turquoise Hill Resources Ltd.	Mongolia	20,337	Advanced Exploration
Hugo North Extension	Turquoise Hill Resources Ltd.	Mongolia	42,593	Development
Huíñac Punta	Condor Resources Inc.	Peru	1,000	Exploration
Humaya	Condor Resources Inc.	Peru	700	Exploration
Idada	Tsodilo Resources Ltd.	South Africa	9,030	Exploration
Karma	Endeavour Mining Corporation	Burkina Faso	91,061	Producing
Koricancha	Trek Mining Ltd.	Peru	N/A	Producing
Ming	Rambler Metals and Mining Plc	Canada	955	Producing
Montagne d'Or	Columbus Gold Corporation/Nord Gold N.V.	French Guiana	19,663	Development
Mt. Hamilton	Waterton Global Resource Management LP	USA	2,209	Development
North Timmins Gold Project	Gowest Gold Ltd.	Canada	10,474	Development
Orenada Extension	Alexandria Minerals Corporation	Canada	465	Exploration
Prairie Creek	Canadian Zinc Corp.	Canada	7,487	Development
Pucamayo	Condor Resources Inc.	Peru	10,700	Exploration
Quilisane	Condor Resources Inc.	Peru	1,837	Exploration
Quirurqu	Condor Resources Inc.	Peru	853	Exploration
San Martin	Condor Resources Inc.	Peru	46	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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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.

Information contained or referenced in this document or in the documents referenced herein concerning the properties, technical information and operations of Sandstorm has been prepared in accordance with requirements and standards under securities laws, which differ from the requirements of US securities laws. The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” used in this or in the documents incorporated by reference herein are mining terms as defined in accordance with NI 43-101 under guidelines set out in the Definition Standards for Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on 11 December 2005. While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are recognized and required by securities laws other than the requirements of US securities laws, they are not recognized by the SEC. Disclosure of contained ounces are or may be permitted disclosure under regulations applicable to Sandstorm; however, the SEC normally only permits issuers to report resources as in place tonnage and grade without reference to unit of production measures. As such, certain information contained in this document or in the documents incorporated by reference herein concerning descriptions of mineralization and mineral resources under these standards may not be comparable to similar information made public by US companies subject to reporting and disclosure requirements of the SEC.

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, statements with respect to the future price of gold, 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, gold 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 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, 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, 2016 available at www.sedar.com. 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.

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