FORTUNE FAVOURS THE GOLD

SANDSTORM

G O L D



NYSE.MKT **SAND** TSX **SSL**

SEPTEMBER 2017

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements", within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Sandstorm Gold Ltd. ("Sandstorm"). Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, the estimation of mineral reserves and resources, realization of mineral reserve estimates, 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, 2015 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 that are contained or incorporated by reference, except in accordance with applicable securities laws.



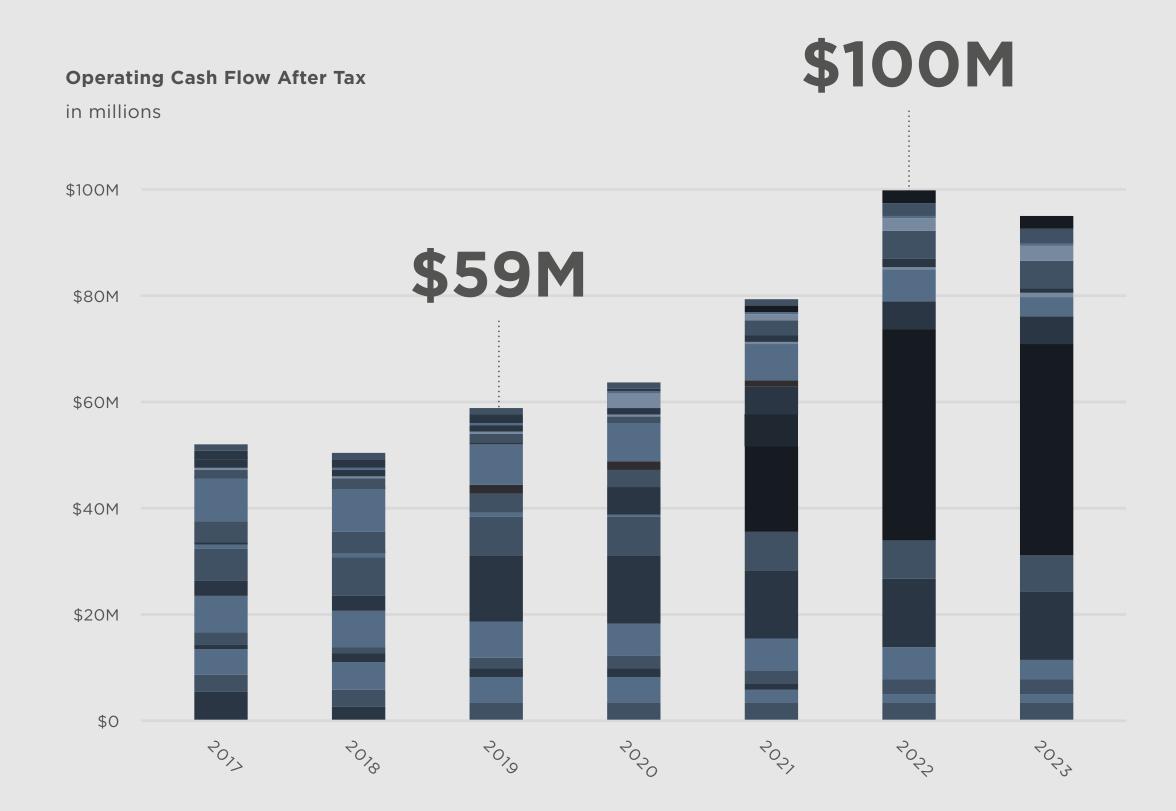




Sandstorm's Attributable AuEq Ounces

Hot MadenStreams & Royalties 134,531 4118% 120k 100k Industry Leading - 80k Growth 61,613 60k Au 40k \$1,250/oz Ag \$18.00/oz ___ 20k Cu \$2.65/lb - 0 20/0 20/0 2017 2020 2027 2022

INDUSTRY LEADING GROWTH



Au

Ag

Cu

\$1,250/oz

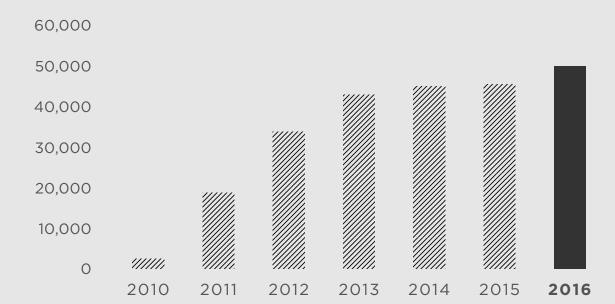
\$18.00/oz

\$2.65/lb

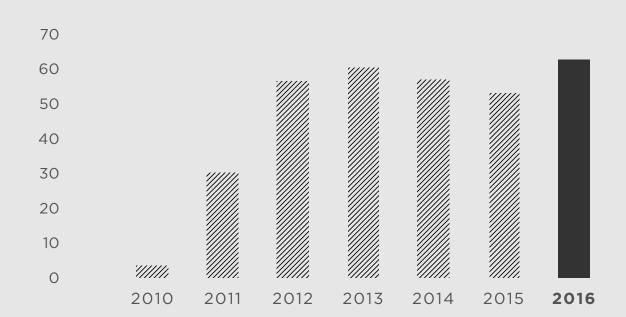
▶ INDUSTRY LEADING GROWTH

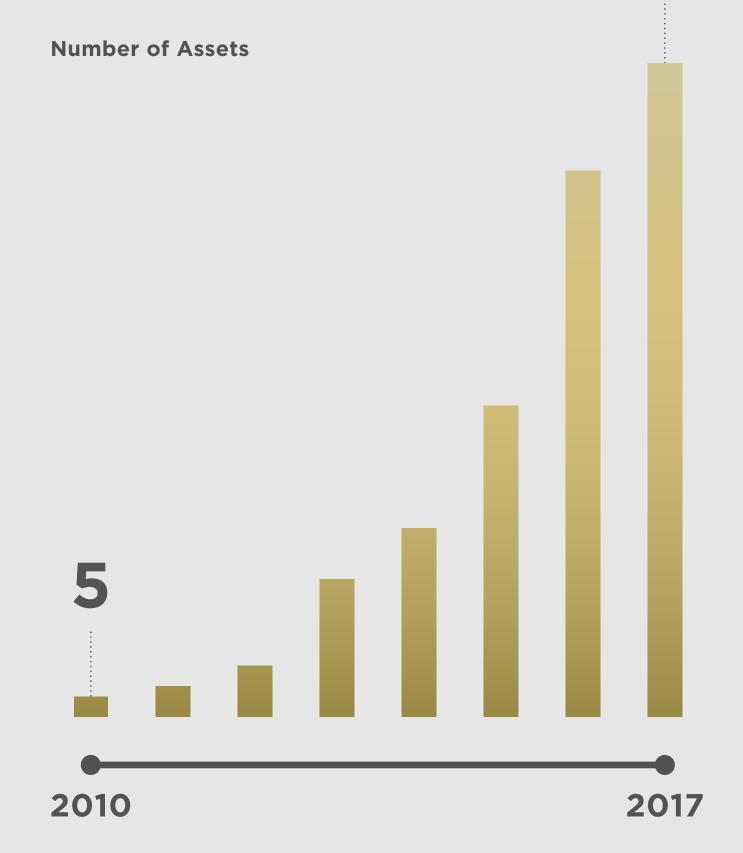
160

Gold Equivalent Ounce



Revenue US\$M



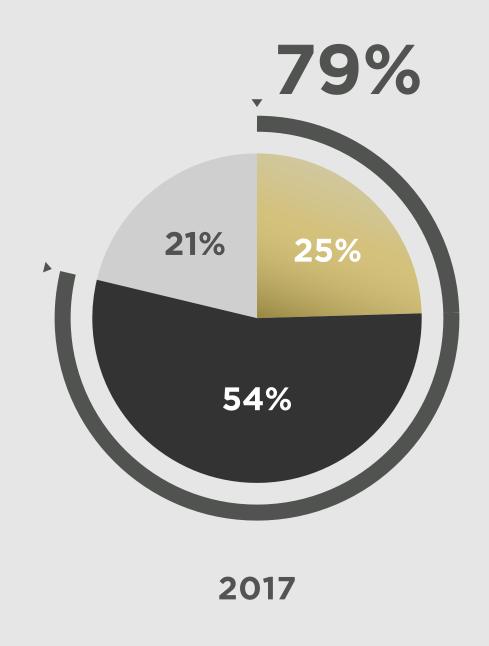


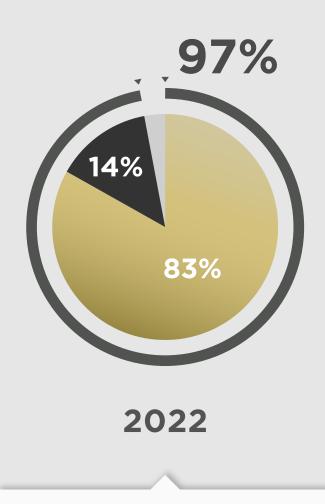
▶ INDUSTRY LEADING GROWTH

Ounces based on counterparty

MajorsMid-tiersJuniors





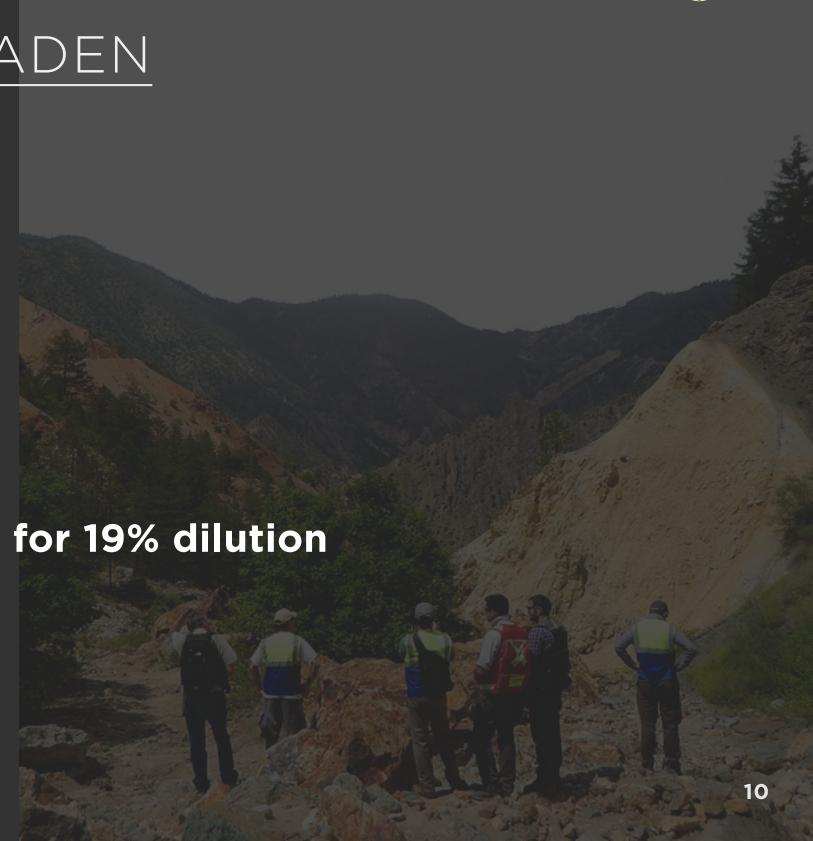


Average AISC below **\$600**

SANDSTORM ACQUIRES ANCHOR ASSET, HOT MADEN FOR US\$175 MILLION

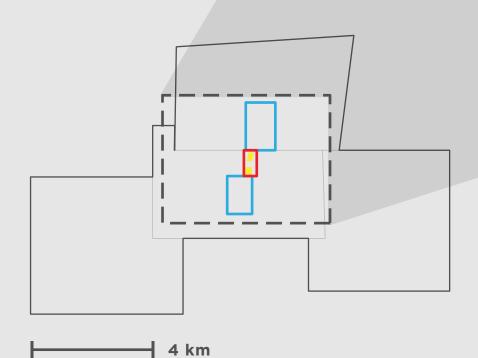
TRANSACTION RATIONALE

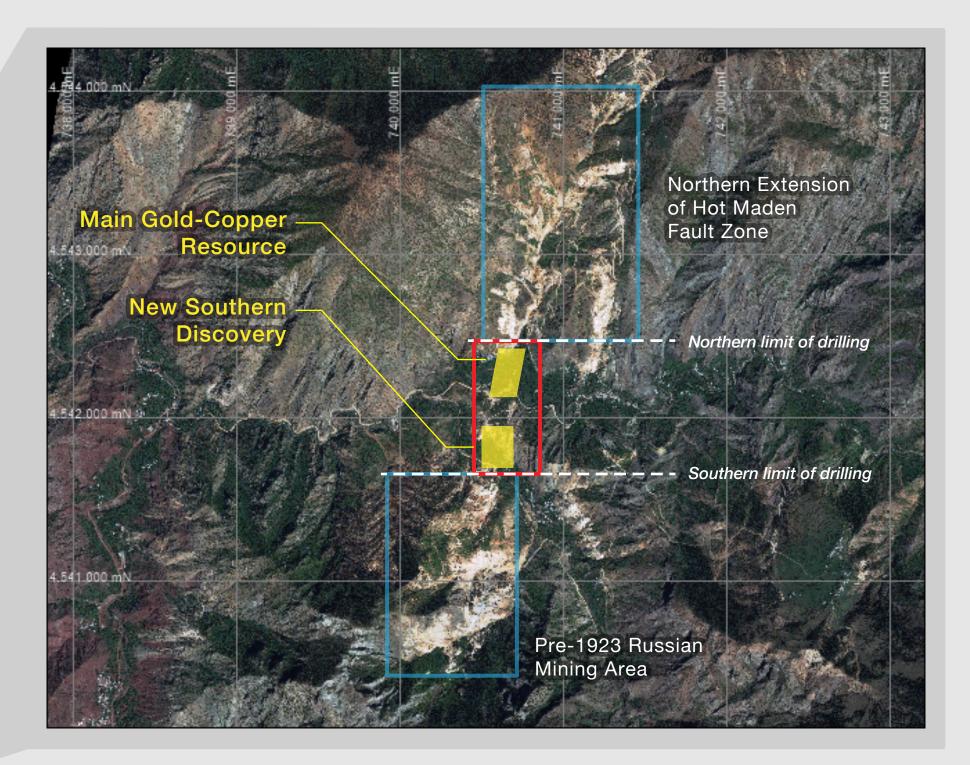
- 1 Anchor royalty asset
- 2 High grade & low capex
- **100% increase in production for 19% dilution**
- 4 Strong local operator
- 5 Huge exploration upside



Hot Maden Land Package approx. 74km²

3 drill rigs, **20,000 metres** of exploration and infill drilling planned for 2017

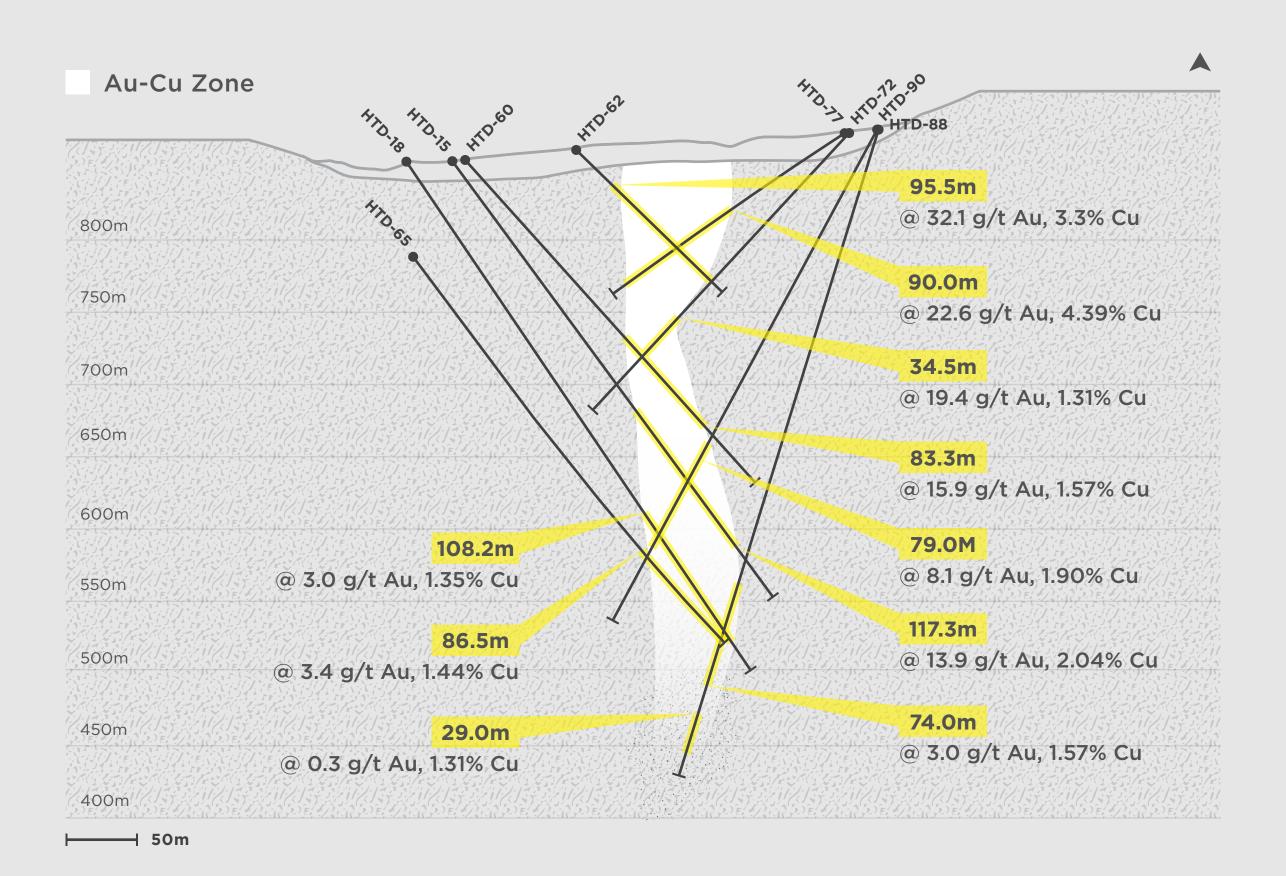




1 km

11

► HOT MADEN Cross Section



12

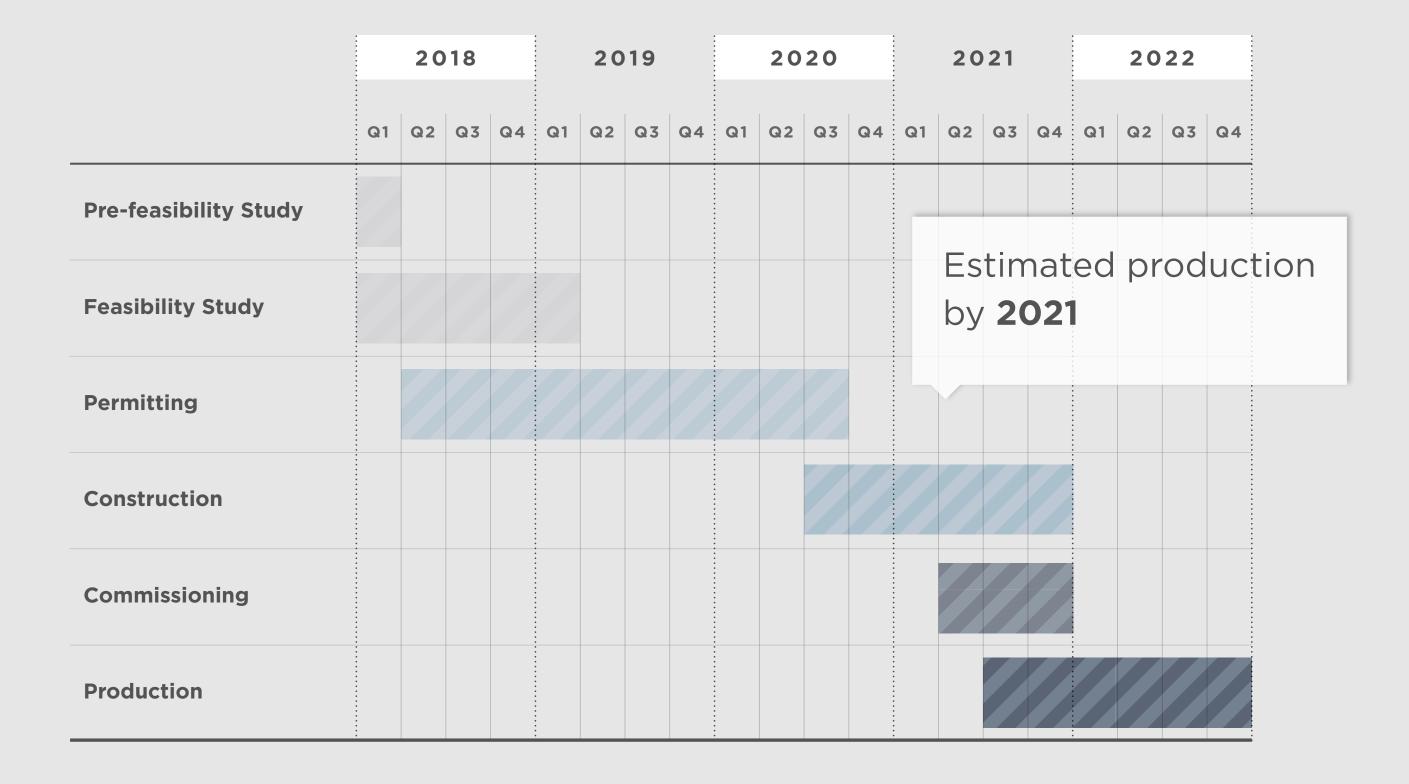
▶ HOT MADEN Mineral Resource Estimate

		Tonnes	Au g/t	Cu %	Zn %	AuEq g/t*	Au Ounces	Cu Tonnes	AuEq Ounces**
Indicated	Main Zone LG	463,000	1.1	1.1	0.3	2.4	17,000	5,000	36,000
Main Gold-Copper Zone (2 g/t AuEq	Main Zone HG	4,501,000	3.9	1.9	0.2	6.3	570,000	87,000	908,000
Cut-off)	▶ Main Zone UHG	2,086,000	32.7	3.5	0.1	36.9	2,195,000	73,000	2,476,000
	Mixed Gold-Zinc	17,000	7.5	3.1	3.6	11.2	4,000	1,000	6,000
	Peripheral Lodes	60,000	2.1	0.4	0.4	2.5	4,000		5,000
	Total	7,127,000	12.2	2.3	0.2	15.0	2,790,000	166,000	3,431,000

^{*} Au Equivalence (AuEq) calculated using a 100 day moving average of US\$1,215/ounce for Au and US\$2.13/pound for Cu as of May 29, 2016. No adjustment has been made for metallurgical recovery or net smelter return as these remain uncertain at this time. Based on grades and contained metal for Au and Cu, it is assumed that both commodities have reasonable potential to be economically extractable. The formula used for Au equivalent grade is: AuEq g/t = Au + [(Cu % x 22.0462 x 2.13)/(1215/31.1035)] and assumes 100 % metallurgical recovery.

^{**} Au equivalent ounces are calculated by multiplying Mineral Resource tonnage by Au equivalent grade and converting for ounces. The formula used for Au equivalent ounces is: AuEq Oz = $[Tonnage \times AuEq grade (g/t)]/31.1035$.

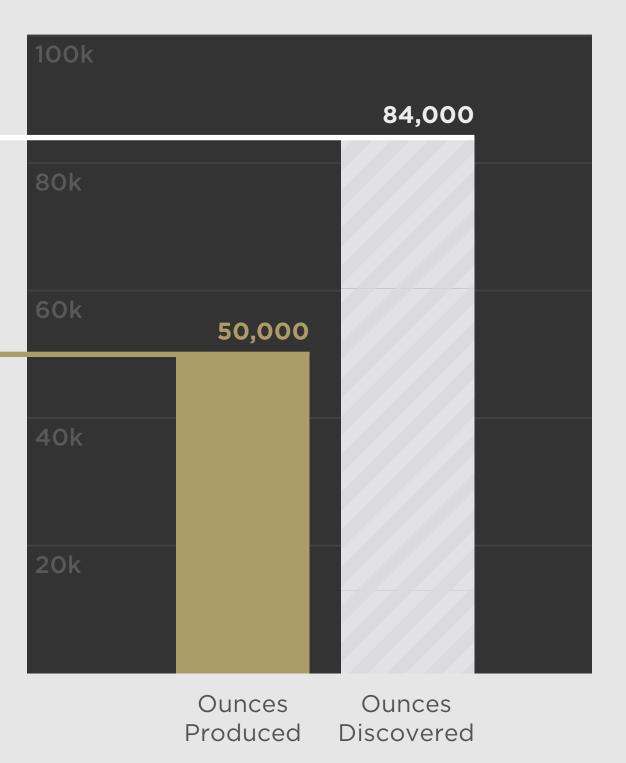
▶ HOT MADEN Timeline



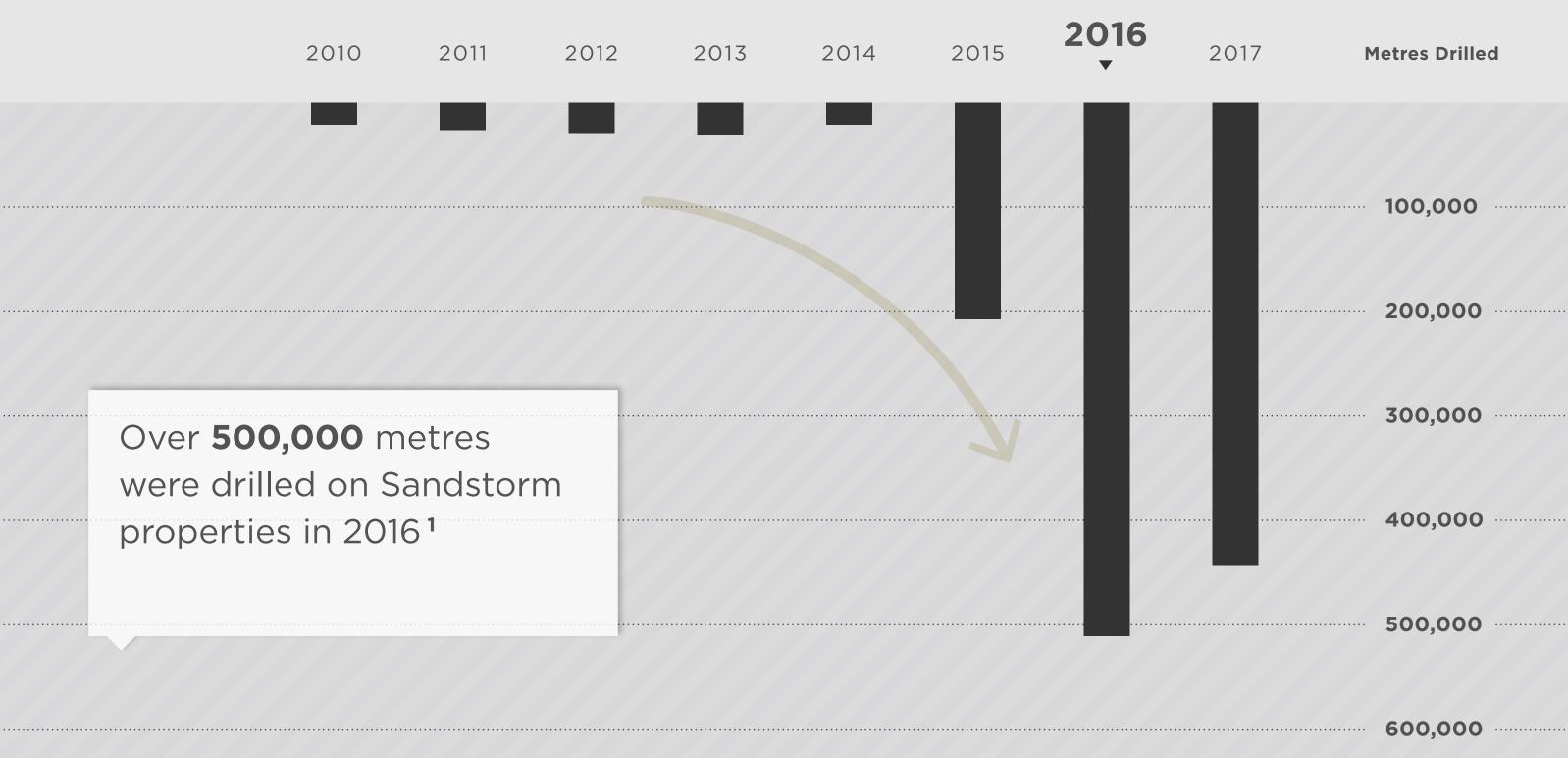
Significant Exploration Upside

AuEq Ounces in 2016

More ounces were **discovered** on Sandstorm properties than were mined in 2016 ¹



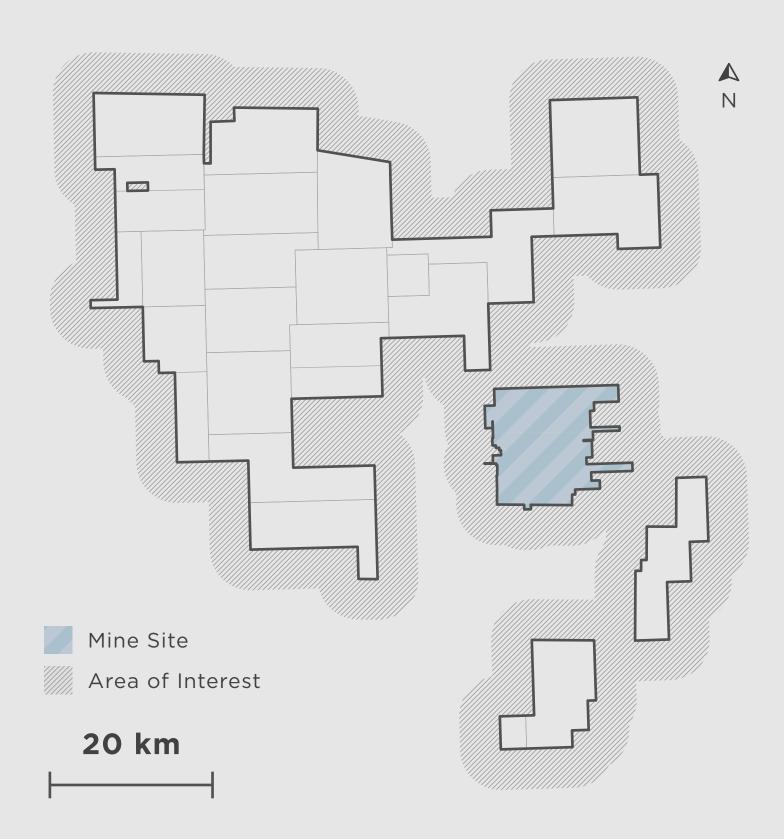
▶ SIGNIFICANT EXPLORATION UPSIDE



▶ SIGNIFICANT EXPLORATION UPSIDE

Cerro Moro Land Package approx. 2,146km²

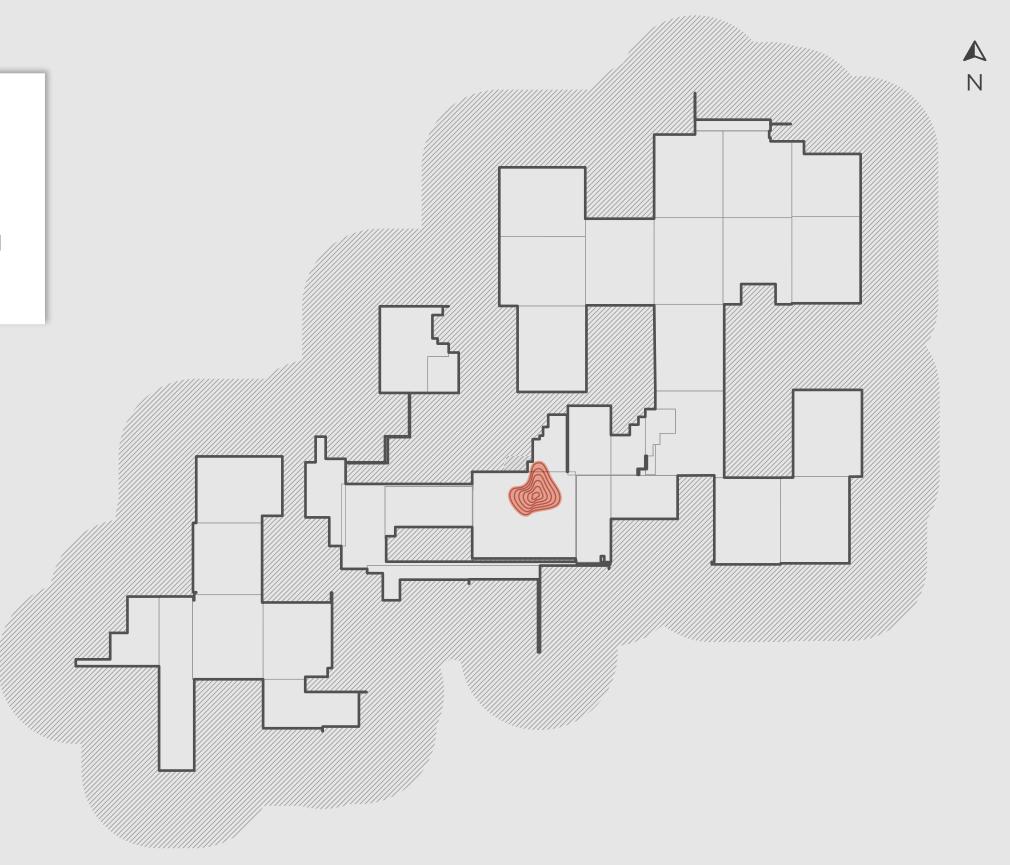
Sandstorm silver stream covers land package **plus 5km** additional area around property borders.



▶ SIGNIFICANT EXPLORATION UPSIDE

Chapada Land Package approx. 634km²

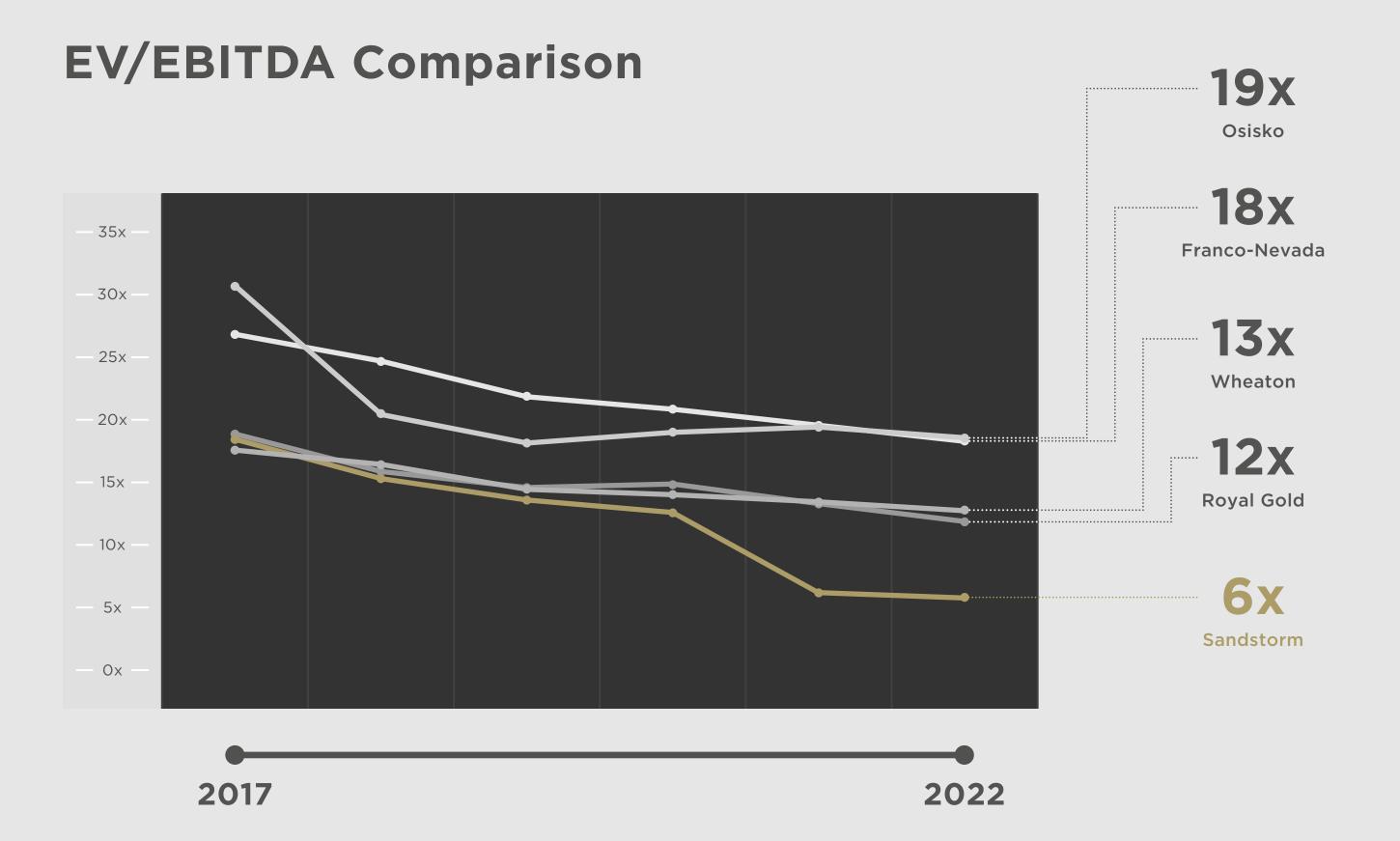
Sandstorm Ag/Cu stream covers land package **plus 3km** additional area around property borders.



Chapada Pit

Area of Interest

5 km



► TRADING AT DISCOUNT TO PEERS

New Institutional Shareholders

Since Mariana Announcement

Setanta	9.2 million SHARES	\$9.6B AUM (\$USD)
BLACKROCK	3.5 million SHARES	\$5.4T AUM (\$USD)
Invesco	2.5 million SHARES	\$0.9T AUM (\$USD)
Fidelity	1.8 million SHARES	\$2.2T AUM (\$USD)
Man glg.	1.5 million SHARES	\$33.3B AUM (\$USD)



Recent Drill Results

	HOLE #	INTERCEPT (Not True Width)	Au (g/t)	Cu	CuEq
Hot Maden ◀	HTD-128	105.5 m	17.4	2.34%	-
	HTD-85	60.6 m	82.2	1.44%	-
	HTD-71	69.6 m	62.7	2.68%	-
Aurizona <	BRAZD542	12.2 m	3.2	-	-
* Piaba West	including:	7 m	4.32	-	-
	BRAZP587	1 m	19.65	-	-
	BRAZP587	5 m	67.09	-	-
	including:	1 m	329	-	-
Bayan Khundii	 BKD-110	108 m	2.8	-	-
	BKD-98	80 m	6.0	-	-
	BKD-90	148 m	2.1	-	-
	BKD-7	64 m	6.3	-	-
<u></u>	BKD-2	72 m	4.0	-	-
Rabbit North	RN17-015	247 m	0.3	0.51%	0.75%
	including:	142.3 m	0.4	0.60%	0.87%
	including:	37.9 m	0.6	0.84%	1.21%
	including:	26.5 m	0.6	0.97%	1.39%

Cerro Moro

▶ STREAM

20% of silver produced until 7M ozs delivered. **9%** silver stream thereafter.

▶ ONGOING PAYMENT

30% of the spot price of silver

▶ STAGE

Development

▶ OPERATOR

Yamana Gold Inc.

LOCATION

Argentina



SITE CONSTRUCTION ACTIVITIES PLANNED:

2017	Q3	Tailings dam construction
	Q4	Commissioning
2018	Q1	Pre-stripping
	Q2	Production ramp-up

Aurizona

▶ ROYALTY

3%-5% NSR (gold price dependent)

▶ STAGE

Development

▶ OPERATOR

Trek Mining Inc.

LOCATION

Brazil



- → Open-pit operation expected to produce 150,000 ozs of gold per year on average.
- → Feasibility study to be released in Q3, 2017; initial gold production targeted for year-end 2018.
- → Equity financings closed with gross proceeds of C\$83.4 million. Proceeds to be used for construction and exploration activities.
- → US\$4.5 million annual royalty revenue to Sandstorm Gold.

Bayan Khundii

▶ ROYALTY

2% NSR

EQUITY

US\$750k invested; sold at gain of 465%

▶ STAGE

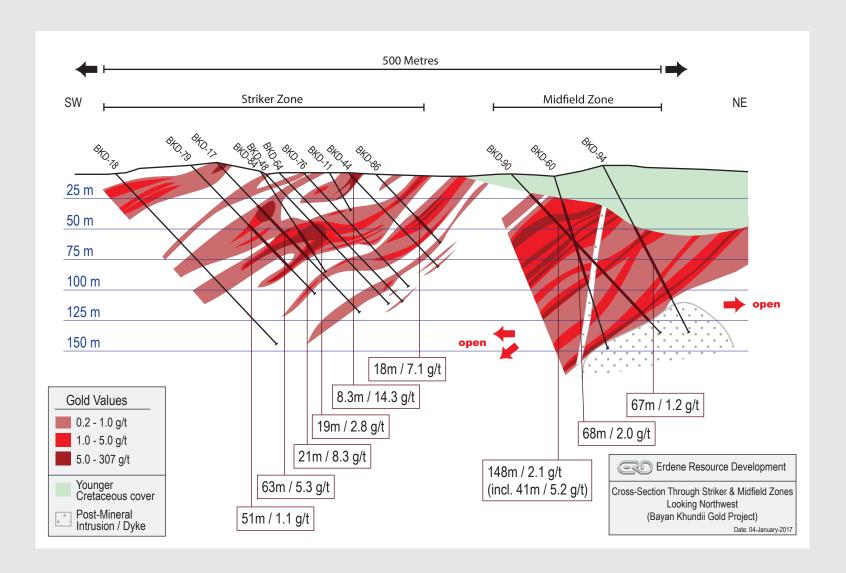
Advanced Exploration

▶ OPERATOR

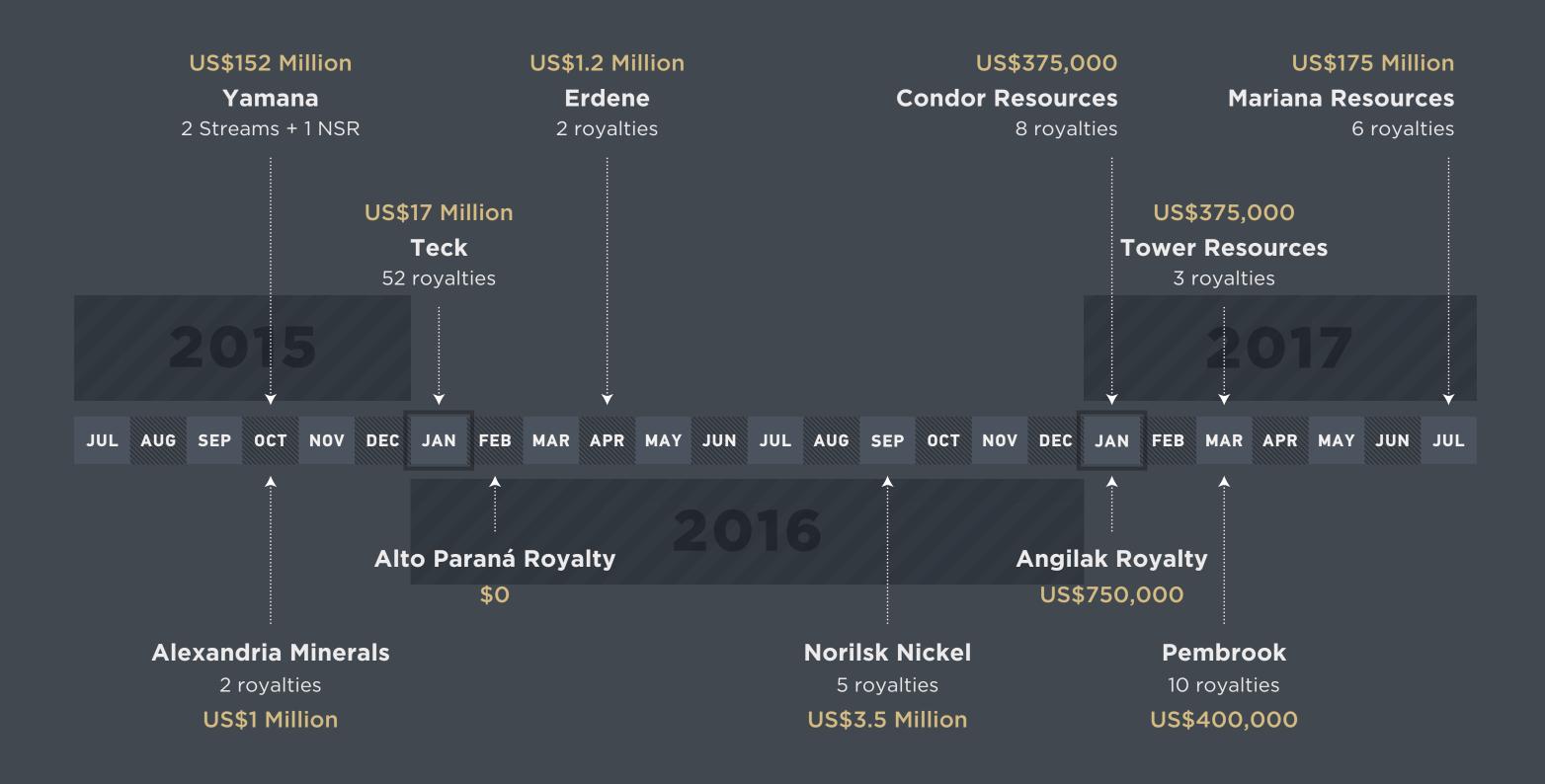
Erdene Resource Development Corp.

LOCATION

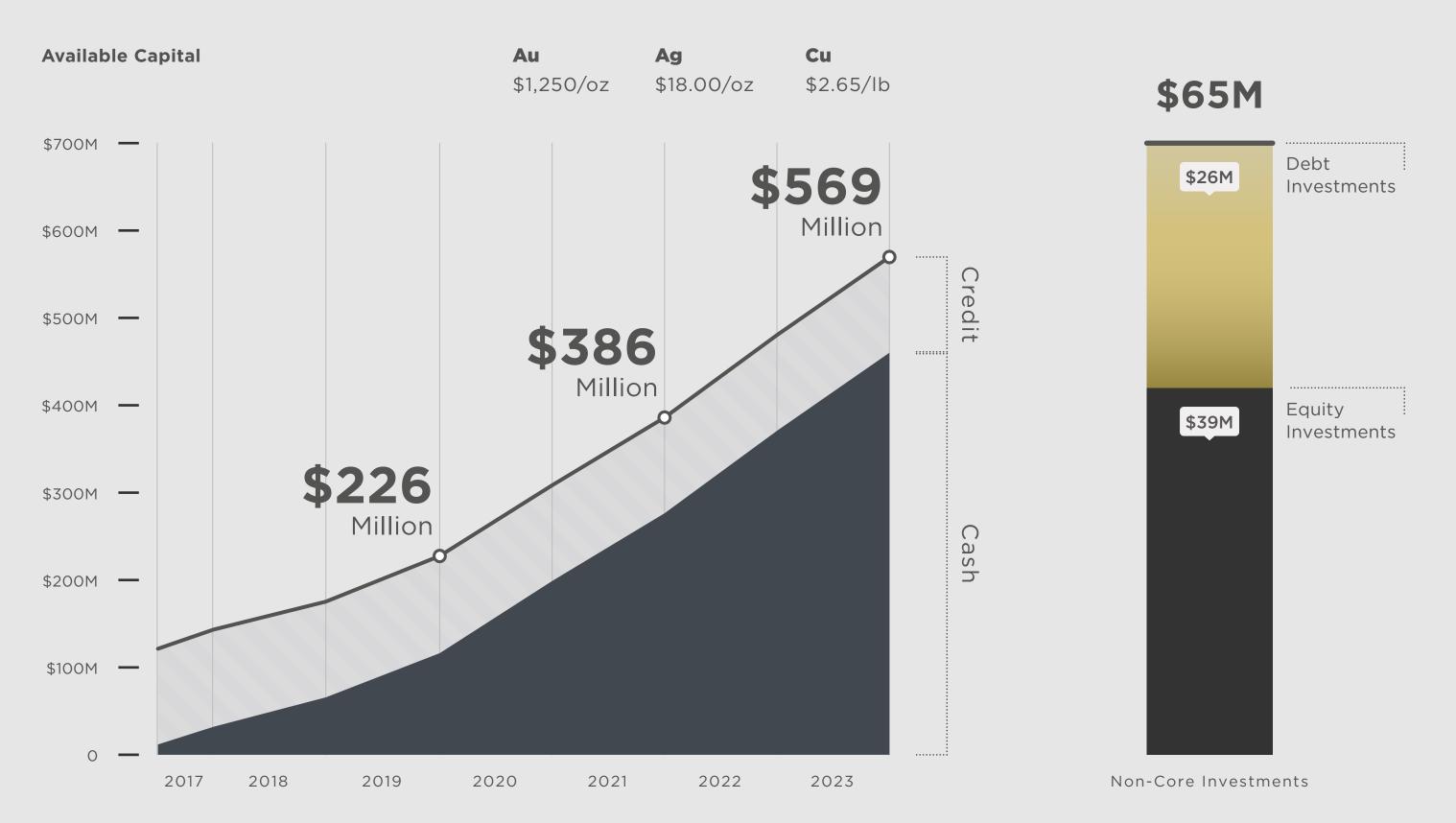
Mongolia



RECENT ACQUISITION TIMELINE



▶ FUTURE GROWTH



SANDSTORM

Our goal is to continue building a highly diversified, world class precious metals royalty company.



SEPTEMBER 2017

	PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
1	Bachelor Lake Royalty	Metanor Resources	Canada	Producing	1.0% NSR
	Bachelor Lake Stream	Metanor Resources	Canada	Producing	20% Au @ \$500/oz
2	Black Fox	Primero Mining	Canada	Producing	8% Au @ \$524/oz
3	Bracemac-McLeod	Glencore	Canada	Producing	3.0% NSR
4	Diavik	Rio Tinto/Dominion Diamond	Canada	Producing	1.0% GPR
5	Ming	Rambler Metals and Mining	Canada	Producing	25%-32% Au @ \$0/oz
6	Sheerness	Westmoreland Coal	Canada	Producing	5% GRR
7	Thunder Creek &144 Gap	Tahoe Resources	Canada	Producing	1.0% NSR
8	Emigrant	Newmont Mining	USA	Producing	1.5% NSR
9	Magmont	Doe Run Resources	USA	Producing	1.25% NSR
10	Santa Elena	First Majestic Silver	Mexico	Producing	20% Au @ \$361/oz
11	San Andres	Aura Minerals	Honduras	Producing	1.5% NSR
12	Chapada	Yamana Gold	Brazil	Producing	4.2% Cu, 52% of Ag
					@ 30% of spot
13	Sao Francisco	Aura Minerals	Brazil	Producing	1.5% NSR
14	Koricancha	Anthem United	Peru	Producing	3.5% Au @ \$100/oz
15	Minera Florida	Yamana Gold	Chile	Producing	38% Ag @ 30% of spot
16	Gualcamayo	Yamana Gold	Argentina	Producing	1.0% NSR
17	Karma	Endeavour Mining	Burkina Faso	Producing	25kozs over 5 yrs, 1.6% thereafter
					@ 20% of spot
18	MWS	AngloGold Ashanti	South Africa	Producing	1.0% NSR
19	Altintepe	Bahar Madencilik	Turkey	Producing	1.5% NSR
20	Forrestania	Western Areas	Australia	Producing	1% GRR
21	Ajax	KGHM Polska Miedz	Canada	Development	1.5% NSR
22	North Timmins (Bradshaw)	Gowest Gold	Canada	Development	1.0% GSR
23	Copper Mountain	Copper Mountain Mining	Canada	Development	2.5%-5% NSR
24	Hackett River	Glencore	Canada	Development	2% NSR
25	HM Claim	Kirkland Lake Gold	Canada	Development	2.0% NSR
26	Prairie Creek	Canadian Zinc	Canada	Development	1.2% NSR



27Roc d'Or East Extension (Triangle)Integra GoldCanadaDevelopment2.0% NSR28Mt. HamiltonWaterton Global ResourceUSADevelopment2.4% NSR29Montagne d'OrNord Gold/Columbus GoldFrench GuianaDevelopment1.0% NSR30AurizonaTrek MiningBrazilDevelopment3%-5% NSR31CoringaAnfield GoldBrazilDevelopment2.5% NSR32LuceroCompañia Minera CasapalcaPeruDevelopment1.05% NSR33Lobo-MarteKinross GoldChileDevelopment1.05% NSR34Agua RicaYamana GoldArgentinaDevelopment0.25% NSR35Cerro MoroYamana GoldArgentinaDevelopment20% Ag @ 30% of spot36Don NicolasCompañia Inversora en Minas SA (CIMINAS)ArgentinaDevelopment20% Ag @ 30% of spot37BuffelsfonteinHeaven-Sent Capital Management GroupSouth AfricaDevelopment1.05% NSR38Agi DagiAlamos GoldTurkeyDevelopmentUS\$55M Production Bonus39KirazilAlamos GoldTurkeyDevelopmentUS\$2.5M Production Bonus40Hot MadenLidya Madencilik/Mariana ResourcesTurkeyDevelopmentUS\$2.5M Production Bonus41KaradereTÜMAD MadencilikTurkeyDevelopment5.62% Au @ \$2,20/oz.42Hygo North ExtensionTurquoise Hill ResourcesMongoliaDevelopment5.62% Au @		PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
29Montagne d'OrNord Gold/Columbus GoldFrench GuianaDevelopment1.0% NSR30AurizonaTrek MiningBrazilDevelopment3%-5% NSR31CoringaAnfield GoldBrazilDevelopment2.5% NSR32LuceroCompaña Minera CasapalcaPeruDevelopment1.5% NSR33Lobo-MarteKinross GoldChileDevelopment0.25% NSR34Agua RicaYamana GoldArgentinaDevelopment2.0% Ag @ 30% of sport35Cerro MoroYamana GoldArgentinaDevelopment2.0% Ag @ 30% of sport36Don NicolasCompañia Inversora en Minas SA (CIMINAS)ArgentinaDevelopment2.0% Ag @ 30% of sport37BuffelsfonteinHeaven-Sent Capital Management GroupSouth AfricaDevelopment1.0% NSR38Agi DagiAlamos GoldTurkeyDevelopmentUS\$2.5M Production Bonus39KiraziiAlamos GoldTurkeyDevelopmentU\$\$2.5M Production Bonus40Hot MadenLidya Madencilik/Mariana ResourcesTurkeyDevelopmentU\$\$2.5M Production Bonus41KaradereTUMAD MadencilikTurkeyDevelopment\$.56% Au @ \$\$2.07 oc.42Hugo North ExtensionTurquoise Hill ResourcesMongoliaDevelopment\$.56% Au @ \$\$2.07 oc.43Gum Creek (Howards & Orion)Horizon GoldAustraliaDevelopment\$.56% Au @ \$\$2.07 oc.44Willuna (Nova 1& 2)Toro EnergyCanada	27	Roc d'Or East Extension (Triangle)	Integra Gold	Canada	Development	2.0% NSR
30AurizonaTrek MiningBrazilDevelopment3%-5% NSR31CoringaAnfeld GoldBrazilDevelopment2.5% NSR32LuceroCompañia Minera CasapalcaPeruDevelopment1.5% NSR33Lobo-MarteKinross GoldChileDevelopment1.05% NSR34Agua RicaYamana GoldArgentinaDevelopment2.0% Ag @ 30% of spot35Cerro MoroYamana GoldArgentinaDevelopment2.0% Ag @ 30% of spot36Don NicolasCompañia Inversora en Minas SA (CIMINAS)ArgentinaDevelopment\$3.70 Au pto \$5.2M37BuffelsfonteinHeaven-Sent Capital Management GroupSouth AfricaDevelopment\$3.70 Au pto \$5.2M38Agi DagiAlamos GoldTurkeyDevelopmentUS\$6M Production Bonus39KiraZiiAlamos GoldTurkeyDevelopmentU\$\$2.5M Production Bonus40Hot MadenLidya Madencilik/Mariana ResourcesTurkeyDevelopment\$5.60 Au @ \$5.0% Au & \$5.0% Au & \$5.0% Au @ \$5.0% Au & \$5.0	28	Mt. Hamilton	Waterton Global Resource	USA	Development	2.4% NSR
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32LuceroCompañia Minera CasapalcaPeruDevelopment1.5% NSR33Lobo-MarteKirnoss GoldChileDevelopment1.05% NSR34Agua RicaYamana GoldArgentinaDevelopment0.25% NSR35Cerro MoroYamana GoldArgentinaDevelopment20% Ag @ 30% of spot36Don NicolasCompañia Inversora en Minas SA (CIMINAS)ArgentinaDevelopment370 az Au up to 52M37BuffelsfonteinHeaven-Sent Capital Management GroupSouth AfricaDevelopmentUS\$6M Production Bonus38Agi DagiAlamos GoldTurkeyDevelopmentUS\$6M Production Bonus40Hot MadenLidya Madencilik/Mariana ResourcesTurkeyDevelopmentU\$\$2.5M Production Bonus41KaradereTÜMAD Madencilik/Mariana ResourcesTurkeyDevelopment\$5.62% Au @ \$220/02,42Hugo North ExtensionTurquoise Hill ResourcesMongoliaDevelopment\$5.62% Au @ \$220/02,42Hugo North ExtensionHorizon GoldAustraliaDevelopment\$6.60% Au @ \$220/02,42Wiluna (Nova 1& 2)Toro EnergyAustraliaDevelopment\$6.60% Au @ \$5.00% Au @ \$220/02,44Wiluna (Nova 1& 2)Toro EnergyAustraliaDevelopment\$6.60% Aug & \$5.00% Aug & \$6.00% Aug & \$6	30	Aurizona	Trek Mining	Brazil	Development	3%-5% NSR
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34Agua RicaYamana GoldArgentinaDevelopment0.25% NSR35Cerro MoroYamana GoldArgentinaDevelopment20% Ag @ 30% of spot36Don NicolasCompañia Inversora en Minas SA (CIMINAS)ArgentinaDevelopment\$3.00 m Up to \$2M37BuffelsfonteinHeaven-Sent Capital Management GroupSouth AfricaDevelopmentUS\$6M Production Bonus38Agi DagiAlamos GoldTurkeyDevelopmentUS\$2.5M Production Bonus39KirazliAlamos GoldTurkeyDevelopmentUS\$2.5M Production Bonus40Hot MadenLidya Madencilik/Mariana ResourcesTurkeyDevelopment2% NSR41KaradereTÜMAD MadencilikTurkeyDevelopment\$5.62% Au ® \$20.00 K42Hugo North ExtensionTurquoise Hill ResourcesMogoliaDevelopment\$5.62% Au ® \$20.00 K43Gum Creek (Howards & Orion)Horizon GoldAustraliaDevelopment\$2.6% Ag ® \$5/oz and 0.42% Cu @ \$0.5/lb43Gum Creek (Howards & Orion)Horizon GoldAustraliaDevelopment\$2.0% NSR45AngilakKivalliq EnergyAustraliaDevelopment\$2.0% NSR46BarryMetanor ResourcesCanadaAdv. Exploration\$0.5%-1.0% NSR47BlendeBlind Creek ResourcesCanadaAdv. Exploration\$0.5%-1.0% NSR48BoxFortune BayCanadaAdv. Exploration\$1.5% NSR49FostungDuke Mountain Resources<	32	Lucero	Compañia Minera Casapalca	Peru	Development	1.5% NSR
35Cerro MoroYamana GoldArgentinaDevelopment20% Ag @ 30% of spot36Don NicolasCompañia Inversora en Minas SA (CIMINAS)ArgentinaDevelopment\$3/oz Au up to \$2M37BuffelsfonteinHeaven-Sent Capital Management GroupSouth AfricaDevelopment\$1.0% NSR38Agi DagiAlamos GoldTurkeyDevelopmentUS\$2.5M Production Bonus40Hot MadenLidya Madencilik/Mariana ResourcesTurkeyDevelopment\$2% NSR41KaradereTÜMAD MadencilikTurkeyDevelopment\$2% NSR42Hugo North ExtensionTurquoise Hill ResourcesMongoliaDevelopment\$5.62% Au @ \$220/oz,42Hugo North ExtensionTurquoise Hill ResourcesMongoliaDevelopment\$5.62% Au @ \$220/oz,43Gum Creek (Howards & Orion)Horizon GoldAustraliaDevelopment\$5.62% Au @ \$5.02 and 0.42% Cu @\$0.5/lb43Gum Creek (Howards & Orion)Horizon GoldAustraliaDevelopment\$2% NSR44Wiluna (Nova 1& 2)Toro EnergyAustraliaDevelopment\$2% NSR45AngilakKivalliq EnergyCanadaAdv. Exploration\$1.0% NSR46BarryMetanor ResourcesCanadaAdv. Exploration\$0.5%-1.0% NSR47BlendeBlind Creek ResourcesCanadaAdv. Exploration\$1.5% NSR49FostungDuke Mountain ResourcesCanadaAdv. Exploration\$1.0% NSR50HartNorthern	33	Lobo-Marte	Kinross Gold	Chile	Development	1.05% NSR
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38Agi DagiAlamos GoldTurkeyDevelopmentUS\$6M Production Bonus39KirazliAlamos GoldTurkeyDevelopmentUS\$2.5M Production Bonus40Hot MadenLidya Madencilik/Mariana ResourcesTurkeyDevelopment2% NSR41KaradereTÜMAD MadencilikTurkeyDevelopment5.62% Au @ \$220/oz, and 0.42% Cu @\$0.5/lb42Hugo North ExtensionTurquoise Hill ResourcesMongoliaDevelopment5.62% Au @ \$5/oz and 0.42% Cu @\$0.5/lb43Gum Creek (Howards & Orion)Horizon GoldAustraliaDevelopmentA\$10/oz44Wiluna (Nova 1 & 2)Toro EnergyAustraliaDevelopment2% NSR45AngilakKivalliq EnergyCanadaAdv. Exploration1.0% NSR46BarryMetanor ResourcesCanadaAdv. Exploration0.5%-1.0% NSR47BlendeBlind Creek ResourcesCanadaAdv. Exploration2.0% NSR48BoxFortune BayCanadaAdv. Exploration1.5% NSR49FostungDuke Mountain ResourcesCanadaAdv. Exploration1.0% NSR50HartNorthern Sun MiningCanadaAdv. Exploration1.0% NSR51Keno HillAlexco ResourcesCanadaAdv. Exploration2.5% NPI52KM61Stockport ExplorationCanadaAdv. Exploration0.25% NSR53MelBenz MiningCanadaAdv. Exploration1.0% NSR	36	Don Nicolas	Compañia Inversora en Minas SA (CIMINAS)	Argentina	Development	\$3/oz Au up to \$2M
39KirazliAlamos GoldTurkeyDevelopmentUS\$2.5M Production Bonus40Hot MadenLidya Madencilik/Mariana ResourcesTurkeyDevelopment2% NSR41KaradereTÜMAD MadencilikTurkeyDevelopment2% NSR42Hugo North ExtensionTurquoise Hill ResourcesMongoliaDevelopment5.62% Au @ \$220/cz,4.26% Ag @ \$5/oz and 0.42% Cu @\$0.5/lb43Gum Creek (Howards & Orion)Horizon GoldAustraliaDevelopmentA\$10/oz44Wiluna (Nova 1& 2)Toro EnergyAustraliaDevelopment2% NSR45AngilakKivalliq EnergyCanadaAdv. Exploration1.0% NSR46BarryMetaor ResourcesCanadaAdv. Exploration0.5%-1.0% NSR47BlendeBlind Creek ResourcesCanadaAdv. Exploration0.5%-1.0% NSR48BoxFortune BayCanadaAdv. Exploration1.5% NSR49FostungDuke Mountain ResourcesCanadaAdv. Exploration1.0% NSR50HartNorthern Sun MiningCanadaAdv. Exploration1.0% NSR51Keno HillAlexco ResourcesCanadaAdv. Exploration25% NPI52KM61Stockport ExplorationCanadaAdv. Exploration0.25% NSR53MelBenz MiningCanadaAdv. Exploration1.0% NSR	37	Buffelsfontein	Heaven-Sent Capital Management Group	South Africa	Development	1.0% NSR
Hot Maden Lidya Madencilik/Mariana Resources Turkey Development 2% NSR 41 Karadere TÜMAD Madencilik Turkey Development 2% NSR 42 Hugo North Extension Turquoise Hill Resources Mongolia Development 5.62% Au @ \$220/oz, 4.26% Ag @ \$5/oz and 0.42% Cu @\$0.5/lb 43 Gum Creek (Howards & Orion) Horizon Gold Australia Development A\$10/oz 44 Wiluna (Nova 1& 2) Toro Energy Australia Development 2% NSR 45 Angilak Kivalliq Energy Canada Adv. Exploration 1.0% NSR 46 Barry Metanor Resources Canada Adv. Exploration 0.5%-1.0% NSR 47 Blende Blind Creek Resources Canada Adv. Exploration 2.0% NSR 48 Box Fortune Bay Canada Adv. Exploration 1.5% NSR 49 Fostung Duke Mountain Resources Canada Adv. Exploration 1.0% NSR 50 Hart Northern Sun Mining Canada Adv. Exploration 1.0% NSR 51 Keno Hill Alexco Resources Canada Adv. Exploration 1.0% NSR 51 Keno Hill Alexco Resources Canada Adv. Exploration 2.5% NPI 52 KM61 Stockport Exploration Canada Adv. Exploration 0.25% NSR 53 Mel Benz Mining Canada Adv. Exploration 1.0% NSR 50 Canada Adv. Exploration 1.0% NSR 53 Mel Benz Mining Canada Adv. Exploration 1.0% NSR 54 Mel Benz Mining Canada Adv. Exploration 1.0% NSR 54 Mel Benz Mining Canada Adv. Exploration 1.0% NSR 54 Mel Benz Mining Canada Adv. Exploration 1.0% NSR 55 NPI 55 Mel Benz Mining Canada Adv. Exploration 1.0% NSR 55 NPI 55 Mel Benz Mining Canada Adv. Exploration 1.0% NSR 55 NPI 55 NMEl	38	Agi Dagi	Alamos Gold	Turkey	Development	US\$6M Production Bonus
41KaradereTÜMAD MadencilikTurkeyDevelopment2% NSR42Hugo North ExtensionTurquoise Hill ResourcesMongoliaDevelopment5.62% Au @ \$220/cz,4.26% Ag @ \$5/oz and 0.42% Cu @\$0.5/lb43Gum Creek (Howards & Orion)Horizon GoldAustraliaDevelopmentA\$10/oz44Wiluna (Nova 1& 2)Toro EnergyAustraliaDevelopment2% NSR45AngilakKivalliq EnergyCanadaAdv. Exploration1.0% NSR46BarryMetanor ResourcesCanadaAdv. Exploration0.5%-1.0% NSR47BlendeBlind Creek ResourcesCanadaAdv. Exploration2.0% NSR48BoxFortune BayCanadaAdv. Exploration1.5% NSR49FostungDuke Mountain ResourcesCanadaAdv. Exploration1.0% NSR50HartNorthern Sun MiningCanadaAdv. Exploration1.0% NSR51Keno HillAlexco ResourcesCanadaAdv. Exploration2.5% NPI52KM61Stockport ExplorationCanadaAdv. Exploration0.25% NSR53MelBenz MiningCanadaAdv. Exploration1.0% NSR	39	Kirazli	Alamos Gold	Turkey	Development	US\$2.5M Production Bonus
Hugo North Extension Turquoise Hill Resources Mongolia Development 5.62% Au @ \$220/oz, 4.26% Ag @ \$5/oz and 0.42% Cu @\$0.5/lb Gum Creek (Howards & Orion) Horizon Gold Australia Development A\$10/oz Muluna (Nova 1& 2) Toro Energy Australia Development Development A\$10/oz Australia Australia Development A\$10/oz Australia Austra	40	Hot Maden	Lidya Madencilik/Mariana Resources	Turkey	Development	2% NSR
43 Gum Creek (Howards & Orion) Horizon Gold Australia Development A\$10/oz 44 Wiluna (Nova 1& 2) Toro Energy Australia Development 2% NSR 45 Angilak Kivalliq Energy Canada Adv. Exploration 1.0% NSR 46 Barry Metanor Resources Canada Adv. Exploration 0.5%-1.0% NSR 47 Blende Blind Creek Resources Canada Adv. Exploration 2.0% NSR 48 Box Fortune Bay Canada Adv. Exploration 1.5% NSR 49 Fostung Duke Mountain Resources Canada Adv. Exploration 1.5% NSR 50 Hart Northern Sun Mining Canada Adv. Exploration 1.0% NSR 51 Keno Hill Alexco Resources Canada Adv. Exploration 2.5% NPI 52 KM61 Stockport Exploration Canada Adv. Exploration 2.5% NSR 53 Mel Benz Mining Canada Adv. Exploration 1.0% NSR	41	Karadere	TÜMAD Madencilik	Turkey	Development	2% NSR
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44Wiluna (Nova 1 & 2)Toro EnergyAustraliaDevelopment2% NSR45AngilakKivalliq EnergyCanadaAdv. Exploration1.0% NSR46BarryMetanor ResourcesCanadaAdv. Exploration0.5%-1.0% NSR47BlendeBlind Creek ResourcesCanadaAdv. Exploration2.0% NSR48BoxFortune BayCanadaAdv. Exploration1.5% NSR49FostungDuke Mountain ResourcesCanadaAdv. Exploration1.0% NSR50HartNorthern Sun MiningCanadaAdv. Exploration1.0% NSR51Keno HillAlexco ResourcesCanadaAdv. Exploration25% NPI52KM61Stockport ExplorationCanadaAdv. Exploration0.25% NSR53MelBenz MiningCanadaAdv. Exploration1.0% NSR					4.26% A	g @ \$5/oz and 0.42% Cu @\$0.5/lb
45AngilakKivalliq EnergyCanadaAdv. Exploration1.0% NSR46BarryMetanor ResourcesCanadaAdv. Exploration0.5%-1.0% NSR47BlendeBlind Creek ResourcesCanadaAdv. Exploration2.0% NSR48BoxFortune BayCanadaAdv. Exploration1.5% NSR49FostungDuke Mountain ResourcesCanadaAdv. Exploration1.0% NSR50HartNorthern Sun MiningCanadaAdv. Exploration1.0% NSR51Keno HillAlexco ResourcesCanadaAdv. Exploration25% NPI52KM61Stockport ExplorationCanadaAdv. Exploration0.25% NSR53MelBenz MiningCanadaAdv. Exploration1.0% NSR	43	Gum Creek (Howards & Orion)	Horizon Gold	Australia	Development	A\$10/oz
46BarryMetanor ResourcesCanadaAdv. Exploration0.5%-1.0% NSR47BlendeBlind Creek ResourcesCanadaAdv. Exploration2.0% NSR48BoxFortune BayCanadaAdv. Exploration1.5% NSR49FostungDuke Mountain ResourcesCanadaAdv. Exploration1.0% NSR50HartNorthern Sun MiningCanadaAdv. Exploration1.0% NSR51Keno HillAlexco ResourcesCanadaAdv. Exploration25% NPI52KM61Stockport ExplorationCanadaAdv. Exploration0.25% NSR53MelBenz MiningCanadaAdv. Exploration1.0% NSR	44	Wiluna (Nova 1& 2)	Toro Energy	Australia	Development	2% NSR
47BlendeBlind Creek ResourcesCanadaAdv. Exploration2.0% NSR48BoxFortune BayCanadaAdv. Exploration1.5% NSR49FostungDuke Mountain ResourcesCanadaAdv. Exploration1.0% NSR50HartNorthern Sun MiningCanadaAdv. Exploration1.0% NSR51Keno HillAlexco ResourcesCanadaAdv. Exploration25% NPI52KM61Stockport ExplorationCanadaAdv. Exploration0.25% NSR53MelBenz MiningCanadaAdv. Exploration1.0% NSR	45	Angilak	Kivalliq Energy	Canada	Adv. Exploration	1.0% NSR
48BoxFortune BayCanadaAdv. Exploration1.5% NSR49FostungDuke Mountain ResourcesCanadaAdv. Exploration1.0% NSR50HartNorthern Sun MiningCanadaAdv. Exploration1.0% NSR51Keno HillAlexco ResourcesCanadaAdv. Exploration25% NPI52KM61Stockport ExplorationCanadaAdv. Exploration0.25% NSR53MelBenz MiningCanadaAdv. Exploration1.0% NSR	46	Barry	Metanor Resources	Canada	Adv. Exploration	0.5%-1.0% NSR
49FostungDuke Mountain ResourcesCanadaAdv. Exploration1.0% NSR50HartNorthern Sun MiningCanadaAdv. Exploration1.0% NSR51Keno HillAlexco ResourcesCanadaAdv. Exploration25% NPI52KM61Stockport ExplorationCanadaAdv. Exploration0.25% NSR53MelBenz MiningCanadaAdv. Exploration1.0% NSR	47	Blende	Blind Creek Resources	Canada	Adv. Exploration	2.0% NSR
50HartNorthern Sun MiningCanadaAdv. Exploration1.0% NSR51Keno HillAlexco ResourcesCanadaAdv. Exploration25% NPI52KM61Stockport ExplorationCanadaAdv. Exploration0.25% NSR53MelBenz MiningCanadaAdv. Exploration1.0% NSR	48	Box	Fortune Bay	Canada	Adv. Exploration	1.5% NSR
51Keno HillAlexco ResourcesCanadaAdv. Exploration25% NPI52KM61Stockport ExplorationCanadaAdv. Exploration0.25% NSR53MelBenz MiningCanadaAdv. Exploration1.0% NSR	49	Fostung	Duke Mountain Resources	Canada	Adv. Exploration	1.0% NSR
52KM61Stockport ExplorationCanadaAdv. Exploration0.25% NSR53MelBenz MiningCanadaAdv. Exploration1.0% NSR	50	Hart	Northern Sun Mining	Canada	Adv. Exploration	1.0% NSR
53 Mel Benz Mining Canada Adv. Exploration 1.0% NSR	51	Keno Hill	Alexco Resources	Canada	Adv. Exploration	25% NPI
	52	KM61	Stockport Exploration	Canada	Adv. Exploration	0.25% NSR
54Ruddock CreekImperial MetalsCanadaAdv. Exploration1% NSR	53	Mel	Benz Mining	Canada	Adv. Exploration	1.0% NSR
	54	Ruddock Creek	Imperial Metals	Canada	Adv. Exploration	1% NSR



	PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
55	Spectrum	Skeena Resources	Canada	Adv. Exploration	1.65% NSR
56	West Arena (Gladiator)	BonTerra Resources	Canada	Adv. Exploration	1.0% NSR
57	Windfall Lake	Osisko Mining	Canada	Adv. Exploration	0.5%-1.0% NSR
58	Ann Mason	Mason Resources	USA	Adv. Exploration	0.4% NSR
59	Gordon Creek	Gordon Creek Energy	USA	Adv. Exploration	10% GOR
60	Railroad	Gold Standard Ventures	USA	Adv. Exploration	3% NSR
61	Whistler	GoldMining	USA	Adv. Exploration	2% NPI
62	Los Verdes	Minera Alamos	Mexico	Adv. Exploration	2% NSR
63	Serra Pelada	Colossus Minerals	Brazil	Adv. Exploration	2.0% NSR
64	Alto Paraná	Uranium Energy	Paraguay	Adv. Exploration	1.5% NSR
65	Karaagac	Stratex International /Anadolu Export	Turkey	Adv. Exploration	1.5% NSR
		Maden Sanayi ve Ticaret Limited Şirketi			
66	Tac/Corak	Cengiz Kaya	Turkey	Adv. Exploration	2% NSR
67	Tavsan (Red Rabbit)	Ariana Resources	Turkey	Adv. Exploration	2% NSR
68	Altan Nar	Erdene Resource Development	Mongolia	Adv. Exploration	2.0% NSR
69	Bayan Khundii	Erdene Resource Development	Mongolia	Adv. Exploration	2.0% NSR
70	Heruga	Turquoise Hill Resources	Mongolia	Adv. Exploration	5.62% Au @ \$220/oz,
				4.26% Ag @ \$5	5/oz and 0.42% Cu @\$0.5/lb
71	Abitibi/Sarah Lake	Commander Resources	Canada	Exploration	1% NSR
72	Argosy	Great Panther Silver	Canada	Exploration	0.5% NSR
73	Ball Creek	Evrim Resources	Canada	Exploration	2.0% NSR
74	Bermuda	Stillwater Mining	Canada	Exploration	0.5% NSR
75	Big Bulk	LCT Holdings	Canada	Exploration	1.5% NSR
76	Broulan Reef	Goldcorp/Premier Gold Mines	Canada	Exploration	2.0% NSR
77	Butterfly Lake	North Arrow Minerals	Canada	Exploration	0.71% GOR
78	Cadillac Break	Alexandria Minerals	Canada	Exploration	1.0% NSR
79	Caramelia	Huakan International	Canada	Exploration	2% NSR
80	CT	Kreft Resources	Canada	Exploration	0.75% NSR
81	East My-Ritt	Yamana Gold	Canada	Exploration	0.5% NSR

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	PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
82	Eureka	Pacific Ridge Exploration	Canada	Exploration	1.0% NSR
83	Fairchild Lake/Wernecke	Newmont Mining	Canada	Exploration	0.8% NSR
84	Fly Lake	Rubicon Minerals	Canada	Exploration	1.5% NSR
85	Gold Cap	Pacific Ridge Exploration	Canada	Exploration	1.0% NSR
86	Hudson-Patricia	Rubicon Minerals	Canada	Exploration	1.5% NSR
87	Iron Horse	Sokoman Iron	Canada	Exploration	1.0% NSR
88	Justin/Hit	Aben Resources	Canada	Exploration	2.0% NSR
89	Lac Manitou	Canadian International Minerals	Canada	Exploration	1.0% NSR
90	Lorrain	Canadian Silver Hunter	Canada	Exploration	2% NSR
91	Mainstreet	Beaufield Resources	Canada	Exploration	1.2% NSR
92	More Creek	Tower Resources	Canada	Exploration	2.0% NSR
93	Nechako	Tower Resources	Canada	Exploration	2.0% NSR
94	New Afton	New Gold	Canada	Exploration	2% NSR
95	Newman-Madsen	Pure Gold Mining	Canada	Exploration	0.5% NSR
96	Pickle Crow	First Mining Finance	Canada	Exploration	0.5% NSR
97	Rabbit North	Tower Resources	Canada	Exploration	2.0% NSR
98	Rossland	Rossland Resources	Canada	Exploration	1%-2% NSR
99	Schaft Creek North	Teck Resources/Copper Fox Metals	Canada	Exploration	2.0% NSR
100	Seymour Lake	Stockport Exploration	Canada	Exploration	1.5% NSR
101	Skinner	Sabina Gold & Silver	Canada	Exploration	7.0% NPI
102	Slate Lake	Rubicon Minerals	Canada	Exploration	1.5% NSR
103	Snip 2	Colorado Resources	Canada	Exploration	2% NSR
104	Summit Lake	Rainy Mountain Royalty	Canada	Exploration	1.9% NSR
105	Ten Mile Creek	Bernie Kreft	Canada	Exploration	1.5% NSR
106	Tsacha (Tommy Vein)	Independence Gold	Canada	Exploration	2% NSR
107	Waconichi	Northern Superior Resources	Canada	Exploration	1.0% NSR
108	Wrigley	Devonian Metals	Canada	Exploration	2% NSR
109	Ashby	Alianza Minerals	USA	Exploration	1.0% NSR
110	Aurora	Carlin Resources	USA	Exploration	2% NSR

	PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
111	Bellview	Alianza Minerals	USA	Exploration	0.5% NSR
112	Big W	Barrick Gold US	USA	Exploration	3% NSR
113	Cabin Creek	McEwen Mining	USA	Exploration	10% NPI
114	Cherry Creek	McEwen Mining	USA	Exploration	1.5% GOR
115	East Walker	Alianza Minerals	USA	Exploration	1.0% NSR
116	Horsethief	Alianza Minerals	USA	Exploration	1.0% NSR
117	Lichen	Silver Phoenix Resources	USA	Exploration	2% NSR
118	Rain	Premier Gold Mines/Newmont Mining	USA	Exploration	1.5% NSR
119	Red Ridge	McEwen Mining	USA	Exploration	3.0% NSR
120	Shotgun	TNR Gold	USA	Exploration	5% NPI
121	Van Stone	Equinox Resources (Wash)	USA	Exploration	1.5% NSR
122	Cerro Prieto	Goldgroup Mining	Mexico	Exploration	2.0% NSR
123	La Union	Millrock Resources	Mexico	Exploration	1.0% –1.5% NSR
124	Llano del Nogal	Millrock Resources	Mexico	Exploration	1.0% –1.5% NSR
125	Los Chivos	Millrock Resources	Mexico	Exploration	1.0% –1.5% NSR
126	Los Cuarentas	Millrock Resources / Centerra Gold	Mexico	Exploration	1.0% –1.5% NSR
127	Ramard	Millrock Resources	Mexico	Exploration	1.0% –1.5% NSR
128	San Javier	Millrock Resources	Mexico	Exploration	1.0% –1.5% NSR
129	Violeta	Millrock Resources	Mexico	Exploration	1.0% –1.5% NSR
130	Cacamuya/Camporo	First Point Minerals	Honduras	Exploration	0.4%-1.2% NSR
131	Ampari	Mineracao Amapari	Brazil	Exploration	3% NSR
132	Aurizona Greenfields	AngloGold Ashanti/Trek Mining	Brazil	Exploration	2% NSR
133	Cuiu Cuiu	Magellan Minerais Prospecção Geológica	Brazil	Exploration	1.0% NSR
134	Rio Novo North/South	Rio Minas Mineracao	Brazil	Exploration	0.75% NSR
135	Chavin	Compañia Minera Casapalca	Peru	Exploration	1.5% NSR
136	Gatita	Compania Menera Potosi	Peru	Exploration	1% NSR
137	Huajoto	Alturas Minerals	Peru	Exploration	0.5%-1% NSR
138	Huiñac Punta	Condor Resources	Peru	Exploration	0.5% NSR
139	Huiniccasa	Volcan Compañía Minera	Peru	Exploration	1.25% NSR



	PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
140	Humaya	Condor Resources	Peru	Exploration	0.5% NSR
141	Mario	Fortuna Silver Mines	Peru	Exploration	2% NSR
142	Pucamayo	Condor Resources	Peru	Exploration	0.5% NSR
143	Quilisane	Condor Resources	Peru	Exploration	0.5% NSR
144	Quirurqu	Condor Resources	Peru	Exploration	0.5% NSR
145	San Martin	Condor Resources	Peru	Exploration	0.5% NSR
146	Celeste	Coro Mining	Chile	Exploration	3% NSR
147	Las Calandrias	Sandstorm Gold	Argentina	Exploration	2% NSR
148	Los Cisnes	Sandstorm Gold	Argentina	Exploration	2% NSR
149	Sierra Blanca	Sandstorm Gold	Argentina	Exploration	2% NSR
150	Bondoukou	Srika Gold	Cote d'Ivoire	Exploration	2% NSR
151	Akorade	Castle Peak Mining	Ghana	Exploration	1% NSR
152	Kiskama	Talga Resources	Sweden	Exploration	1% NSR
153	Masugnsbyn	Talga Resources	Sweden	Exploration	1% NSR
154	Vittangi	Talga Resources	Sweden	Exploration	1% NSR
155	Ergama	Mariana Resources	Turkey	Exploration	2% NSR
156	Hasandagi	Newmont Altin Madencilik	Turkey	Exploration	2% NSR
157	Muratdagi	Kenz Enerji ve Madencilik	Turkey	Exploration	2% NSR
158	Tombul	Elazig Baskil Madencilik	Turkey	Exploration	2% NSR
159	Bungalbin	Mineral Resources	Australia	Exploration	3.5% NSR
160	Leinster	Minotaur Exploration	Australia	Exploration	2.5% NSR