

SANDSTORM

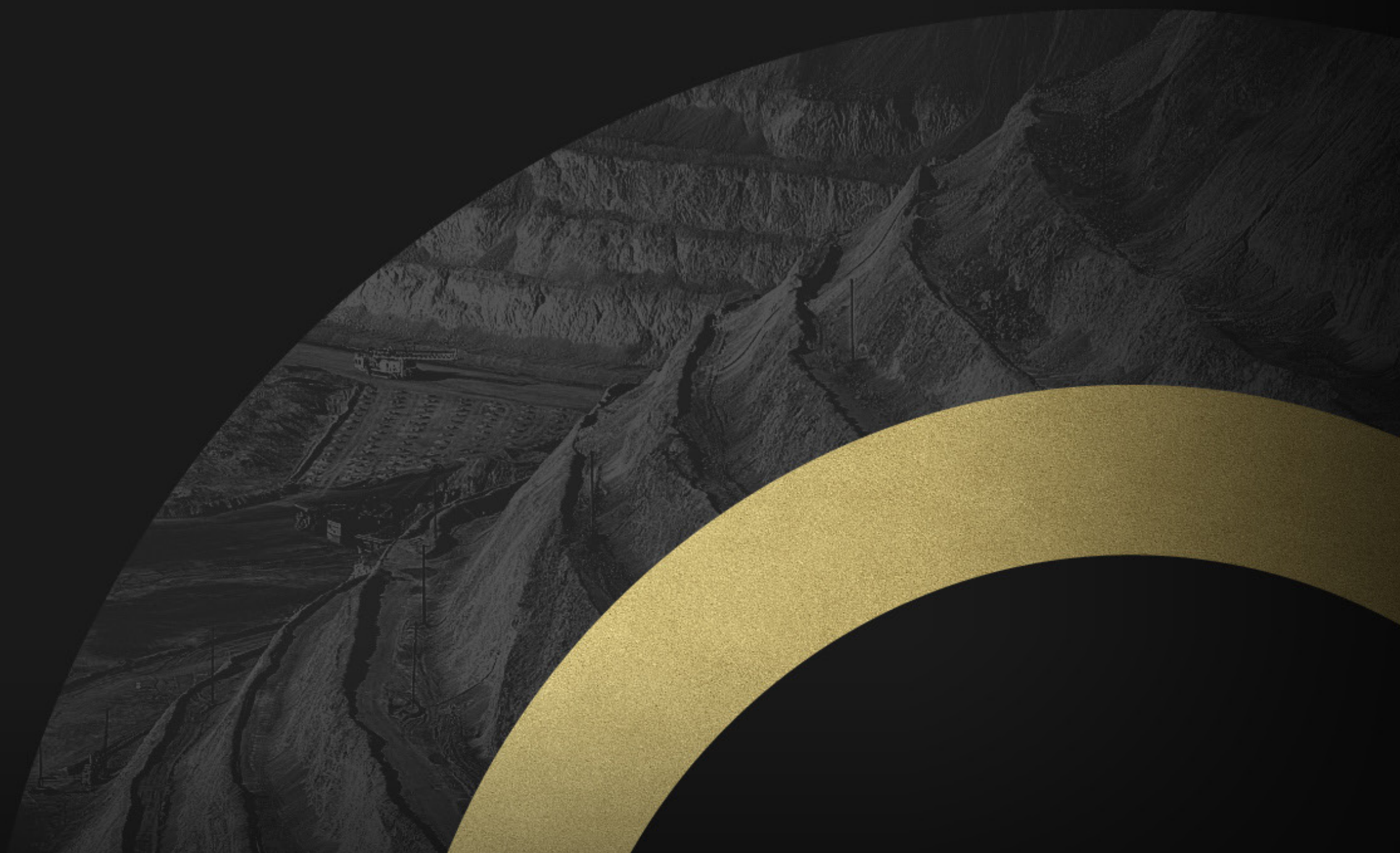
G O L D

FORTUNE FAVOURS THE **GOLD**

NYSE.MKT **SAND**

TSX **SSL**

SEPTEMBER 2017



Why Own Sandstorm?



Right Model Right Team

Industry Leading **Growth**

Significant Exploration Upside

Trading at **Discount** to Peers

The Right Technical Team

“

*Our technical team
average 40 years
experience in the
mining industry*



***Transaction experience
includes more than
\$3 billion in royalty
financings***

The Right Management Team

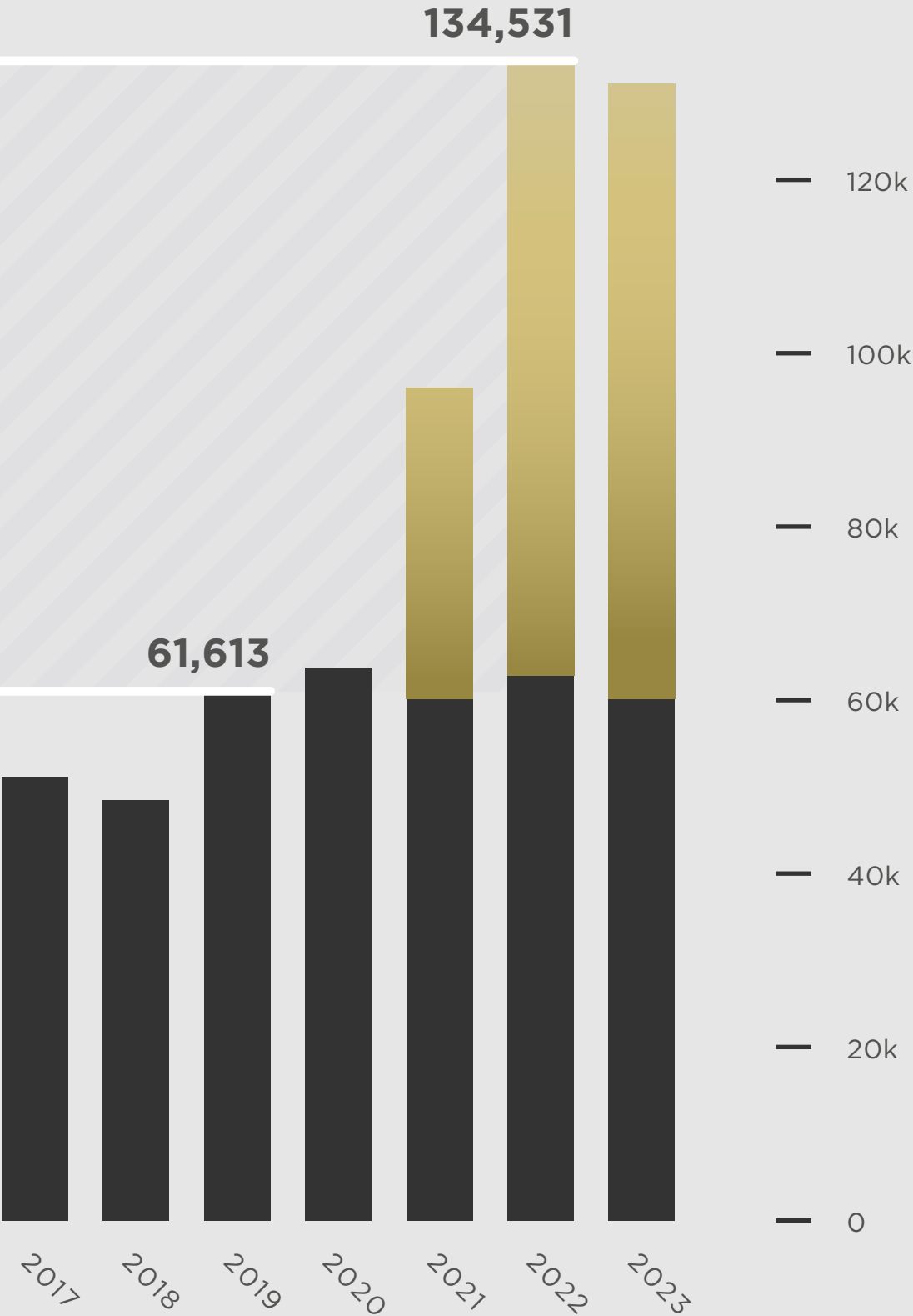
Sandstorm's Attributable AuEq Ounces

● Hot Maden ● Streams & Royalties

↑ 118%

Industry Leading Growth

Au
\$1,250/oz
Ag
\$18.00/oz
Cu
\$2.65/lb



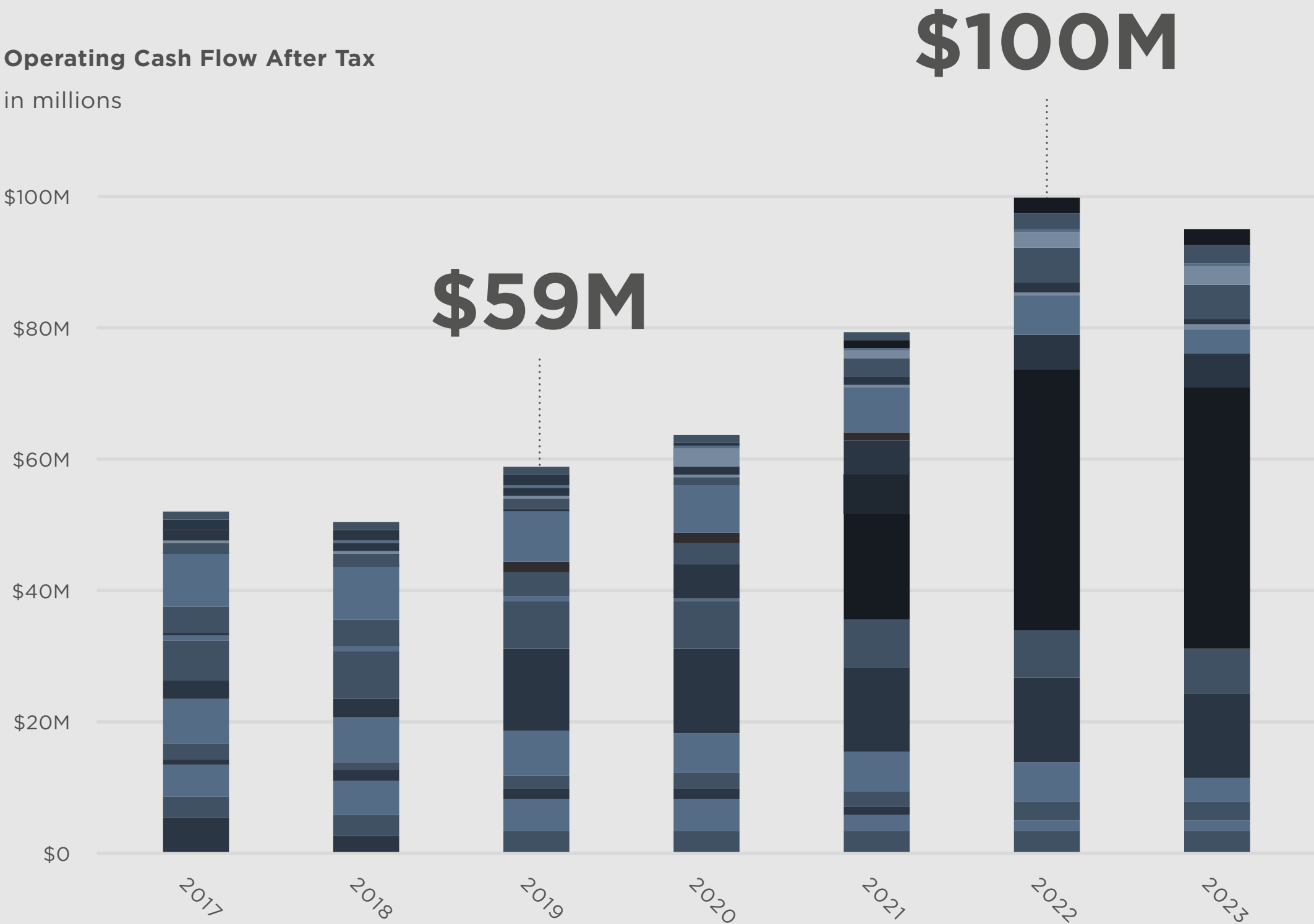
► **INDUSTRY LEADING GROWTH**

Au
\$1,250/oz

Ag
\$18.00/oz

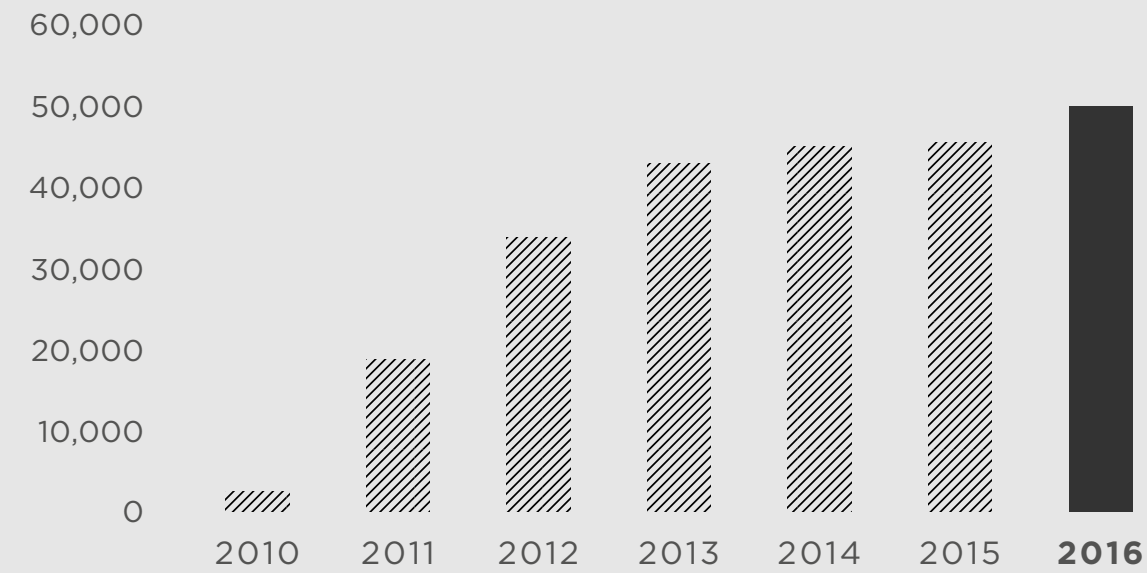
Cu
\$2.65/lb

Operating Cash Flow After Tax
in millions

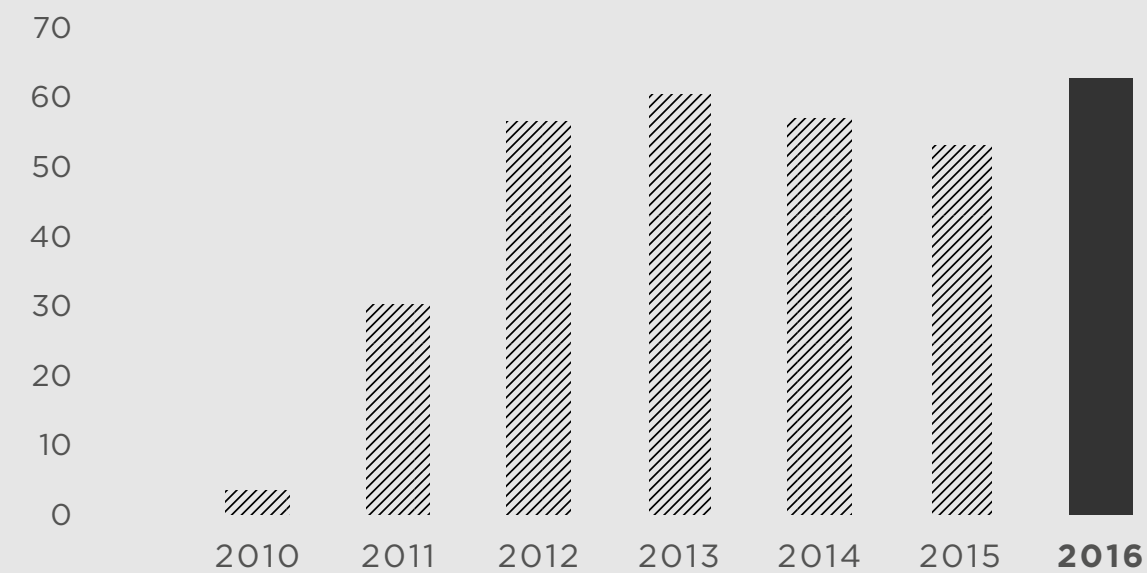


► INDUSTRY LEADING GROWTH

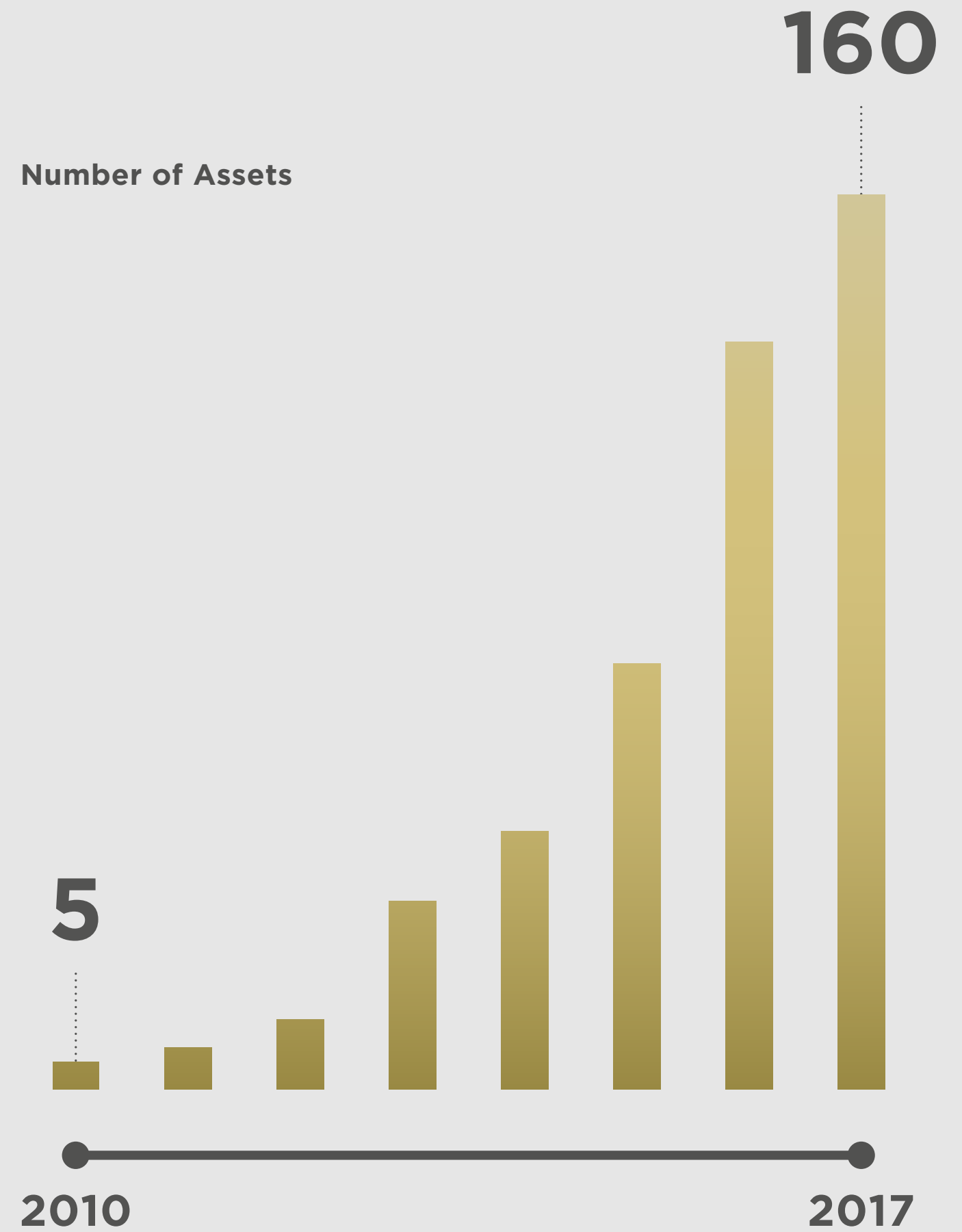
Gold Equivalent Ounce



Revenue US\$M



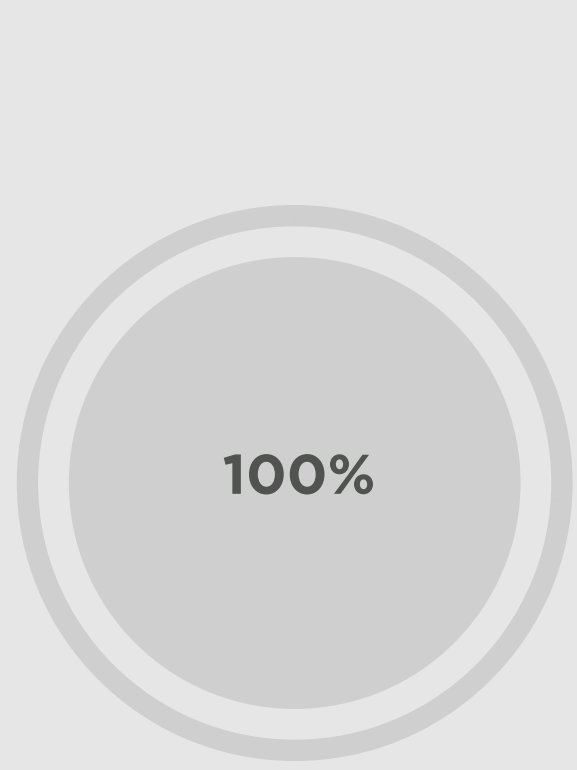
Number of Assets



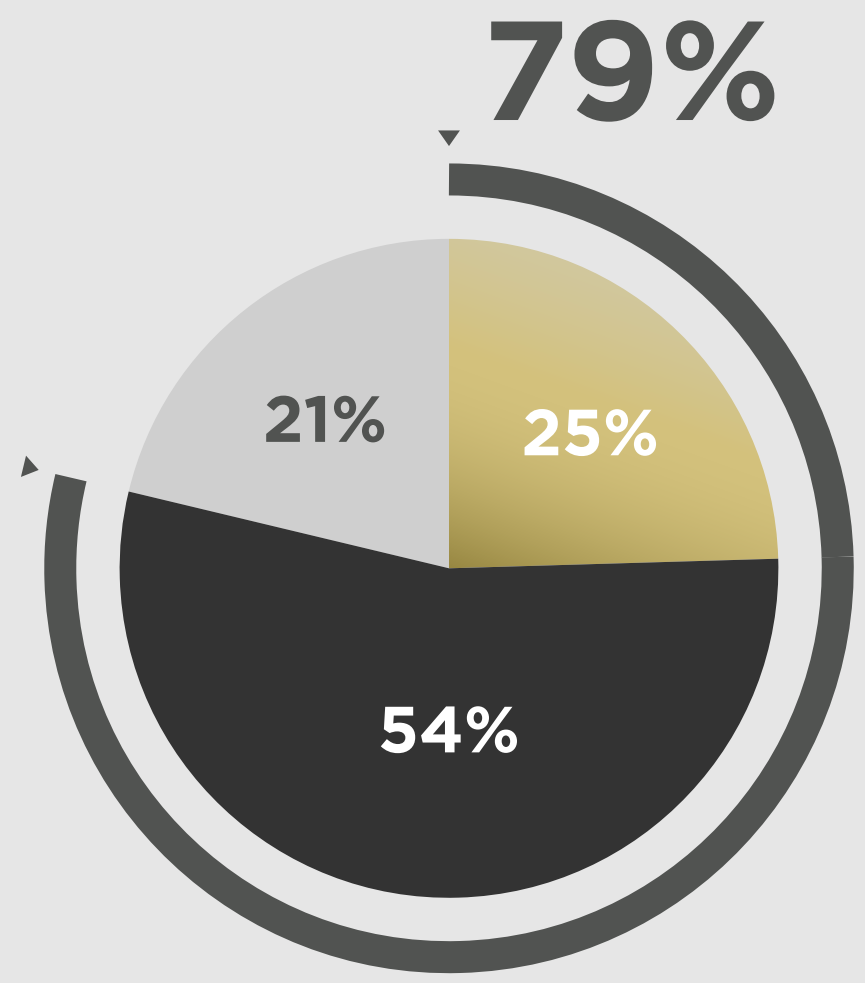
► **INDUSTRY LEADING GROWTH**

Ounces based on counterparty

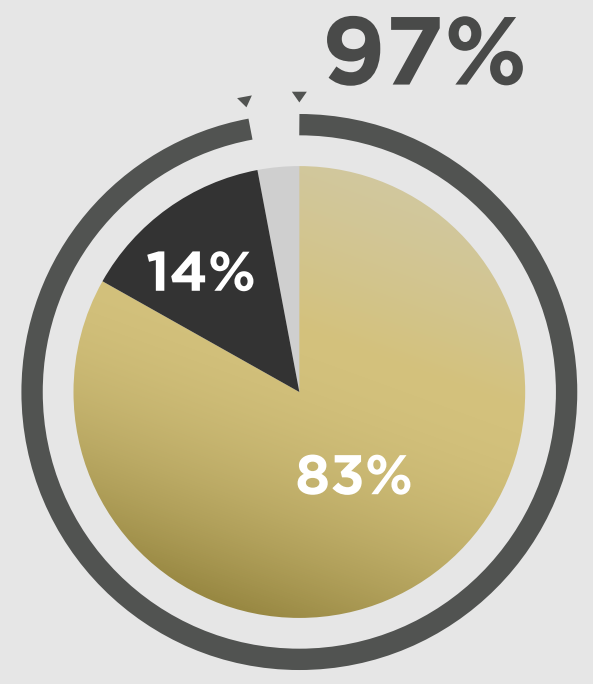
● Majors ● Mid-tiers ● Juniors



2010



2017



2022

Average AISC
below **\$600**



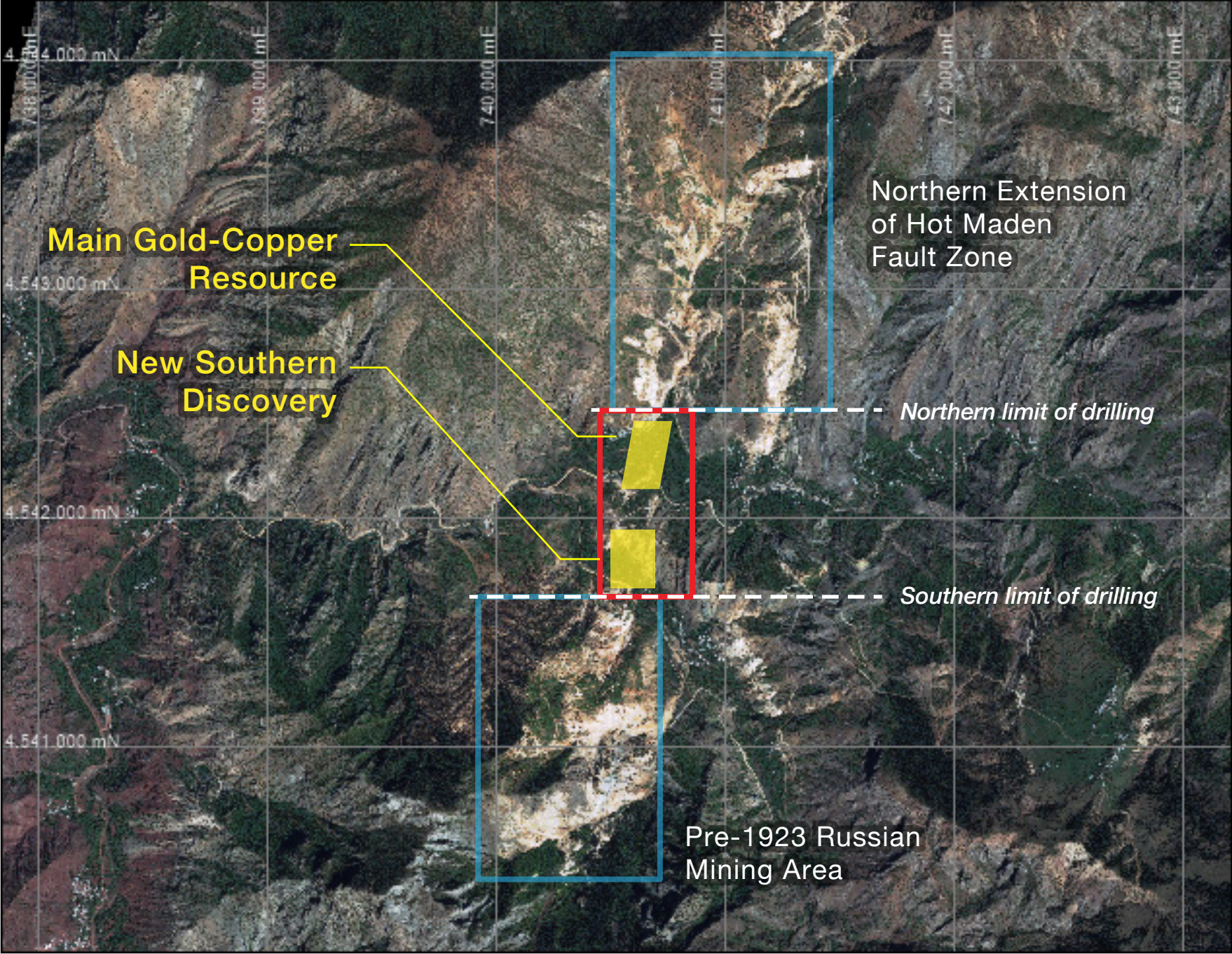
SANDSTORM ACQUIRES ANCHOR ASSET, HOT MADEN FOR US\$175 MILLION

TRANSACTION RATIONALE

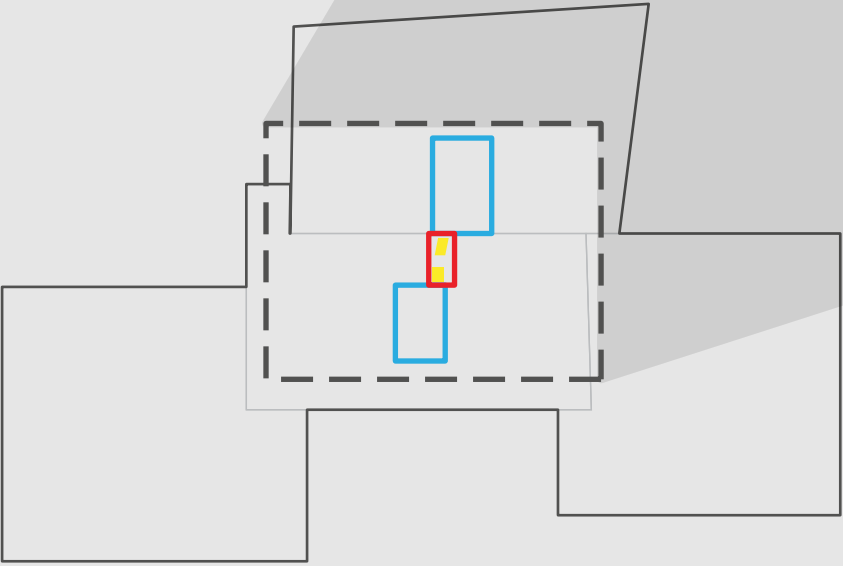
- 1 **Anchor royalty asset**
- 2 **High grade & low capex**
- 3 **100% increase in production for 19% dilution**
- 4 **Strong local operator**
- 5 **Huge exploration upside**

**Hot Maden Land Package
approx. 74km²**

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

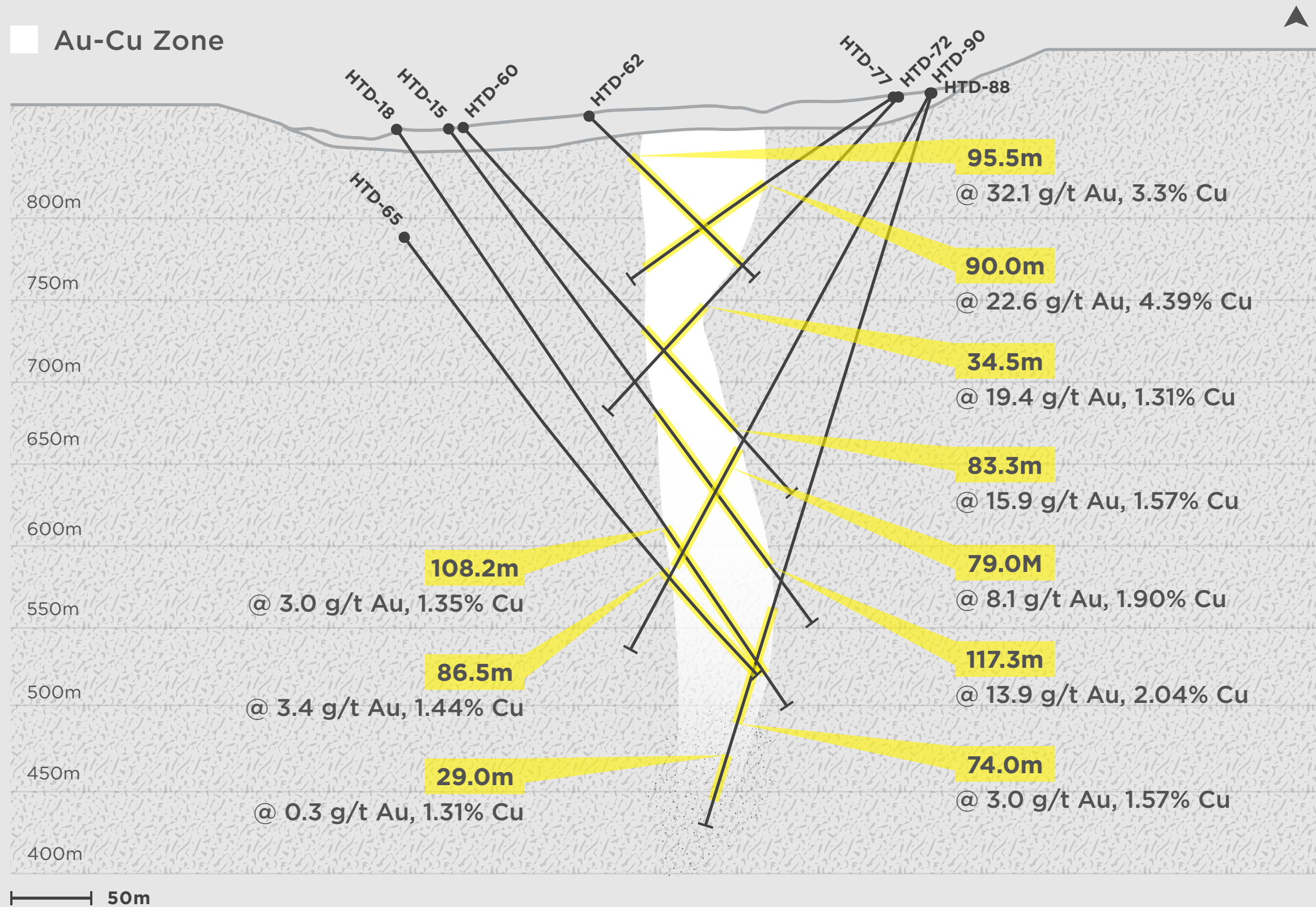


1 km



4 km

► **HOT MADEN** Cross Section



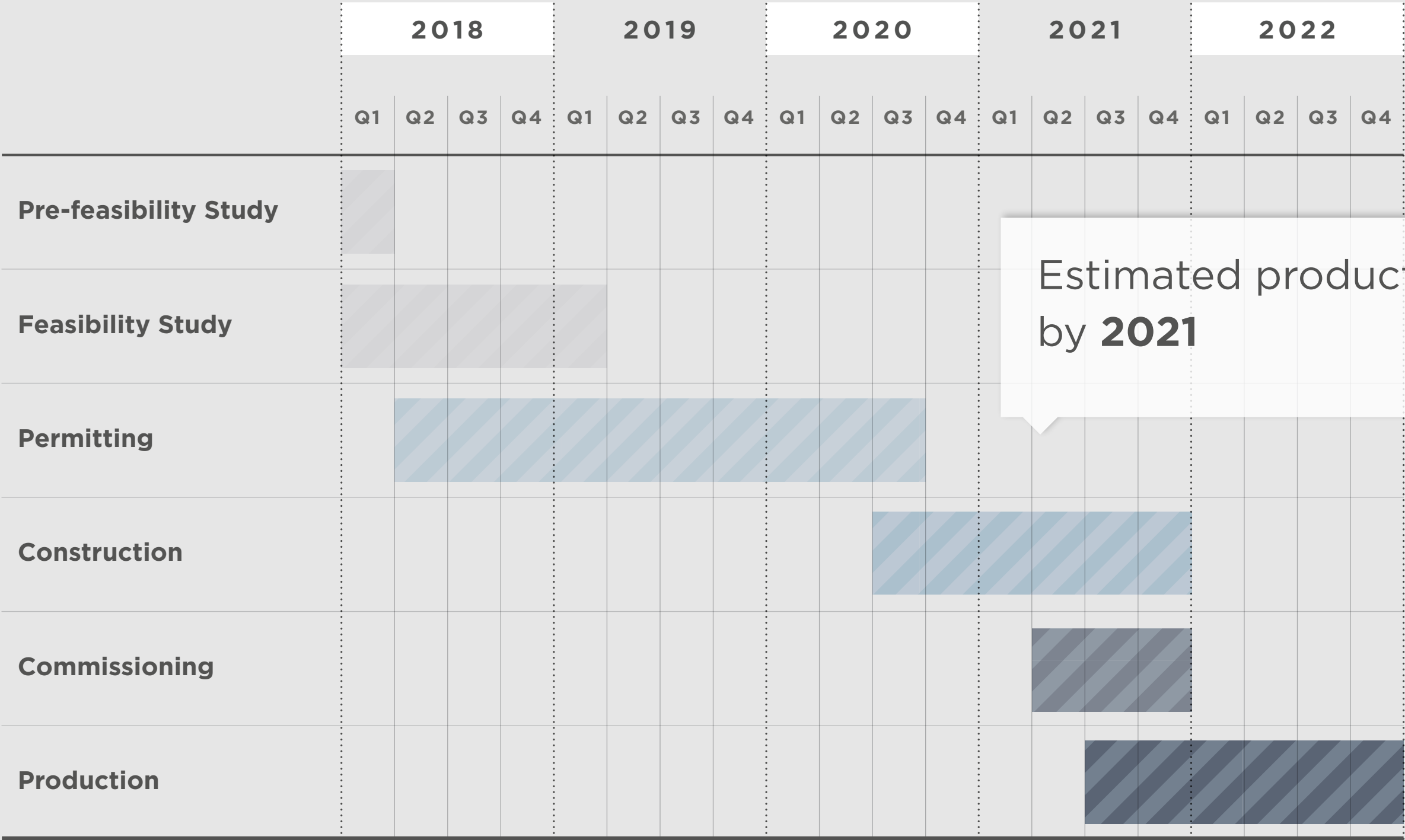
► **HOT MADEN** Mineral Resource Estimate

		Tonnes	Au g/t	Cu %	Zn %	AuEq g/t*	Au Ounces	Cu Tonnes	AuEq Ounces**
Indicated Main Gold-Copper Zone (2 g/t AuEq Cut-off)	<i>Main Zone LG</i>	463,000	1.1	1.1	0.3	2.4	17,000	5,000	36,000
	<i>Main Zone HG</i>	4,501,000	3.9	1.9	0.2	6.3	570,000	87,000	908,000
	► <i>Main Zone UHG</i>	2,086,000	32.7	3.5	0.1	36.9	2,195,000	73,000	2,476,000
	<i>Mixed Gold-Zinc</i>	17,000	7.5	3.1	3.6	11.2	4,000	1,000	6,000
	<i>Peripheral Lodes</i>	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: $\text{AuEq g/t} = \text{Au} + [(\text{Cu \%} \times 22.0462 \times 2.13) / (1215/31.1035)]$ 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: $\text{AuEq Oz} = [\text{Tonnage} \times \text{AuEq grade (g/t)}] / 31.1035$.

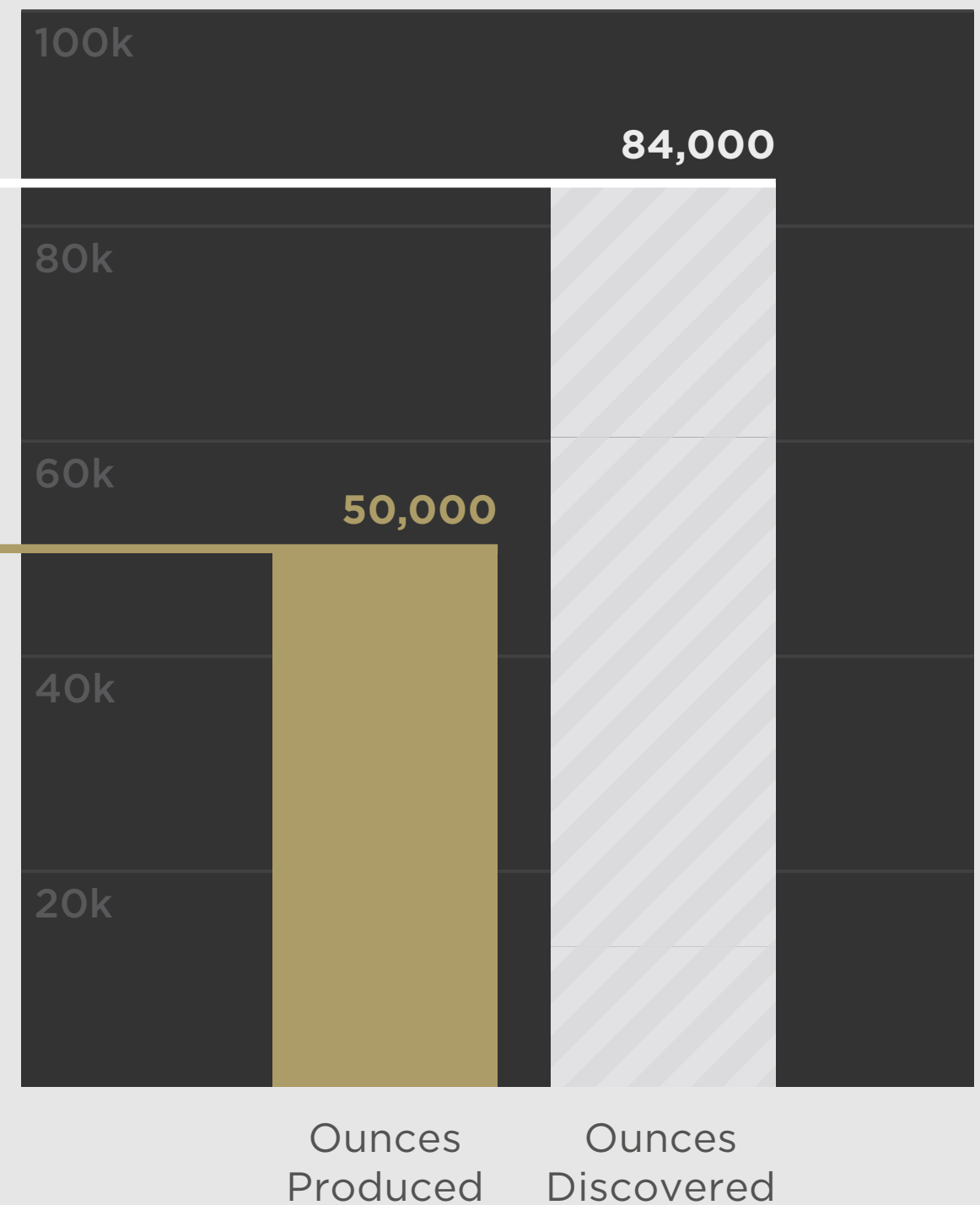
► **HOT MADEN** Timeline



Significant Exploration Upside

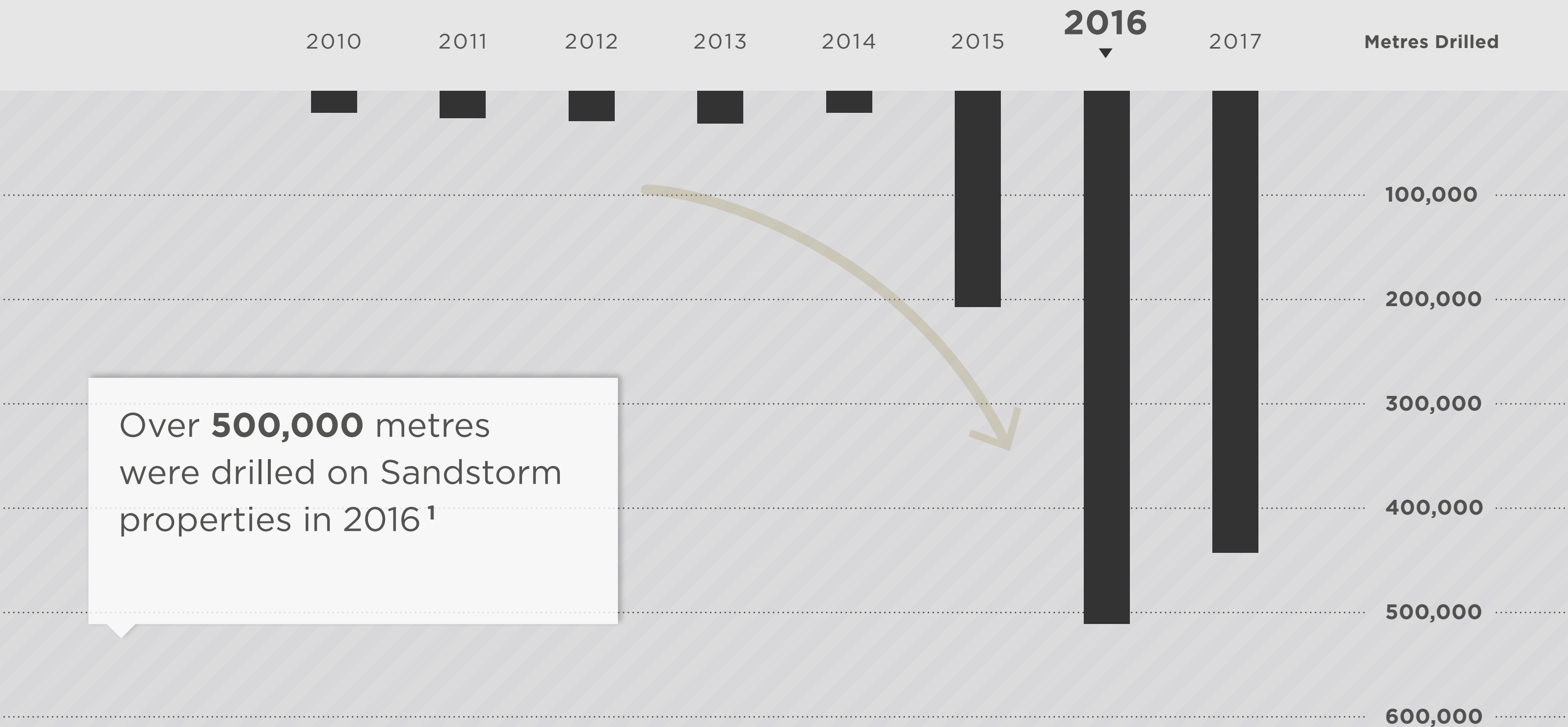
More ounces were **discovered** on Sandstorm properties than were mined in 2016¹

AuEq Ounces in 2016



¹ Findings based on internal study by Sandstorm

► SIGNIFICANT EXPLORATION UPSIDE

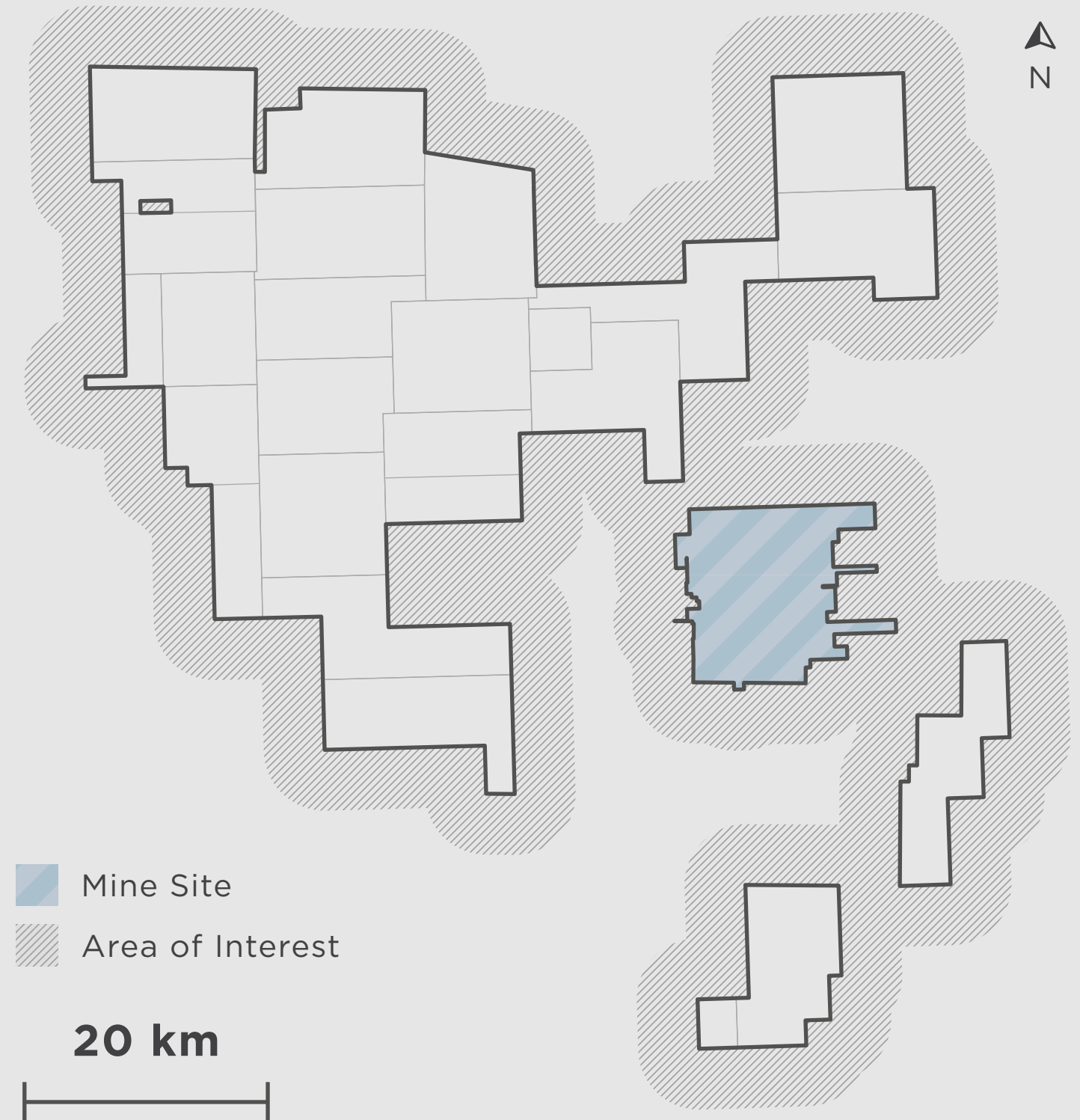


1 Findings based on internal study by Sandstorm

► SIGNIFICANT EXPLORATION UPSIDE

**Cerro Moro Land Package
approx. 2,146km²**

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



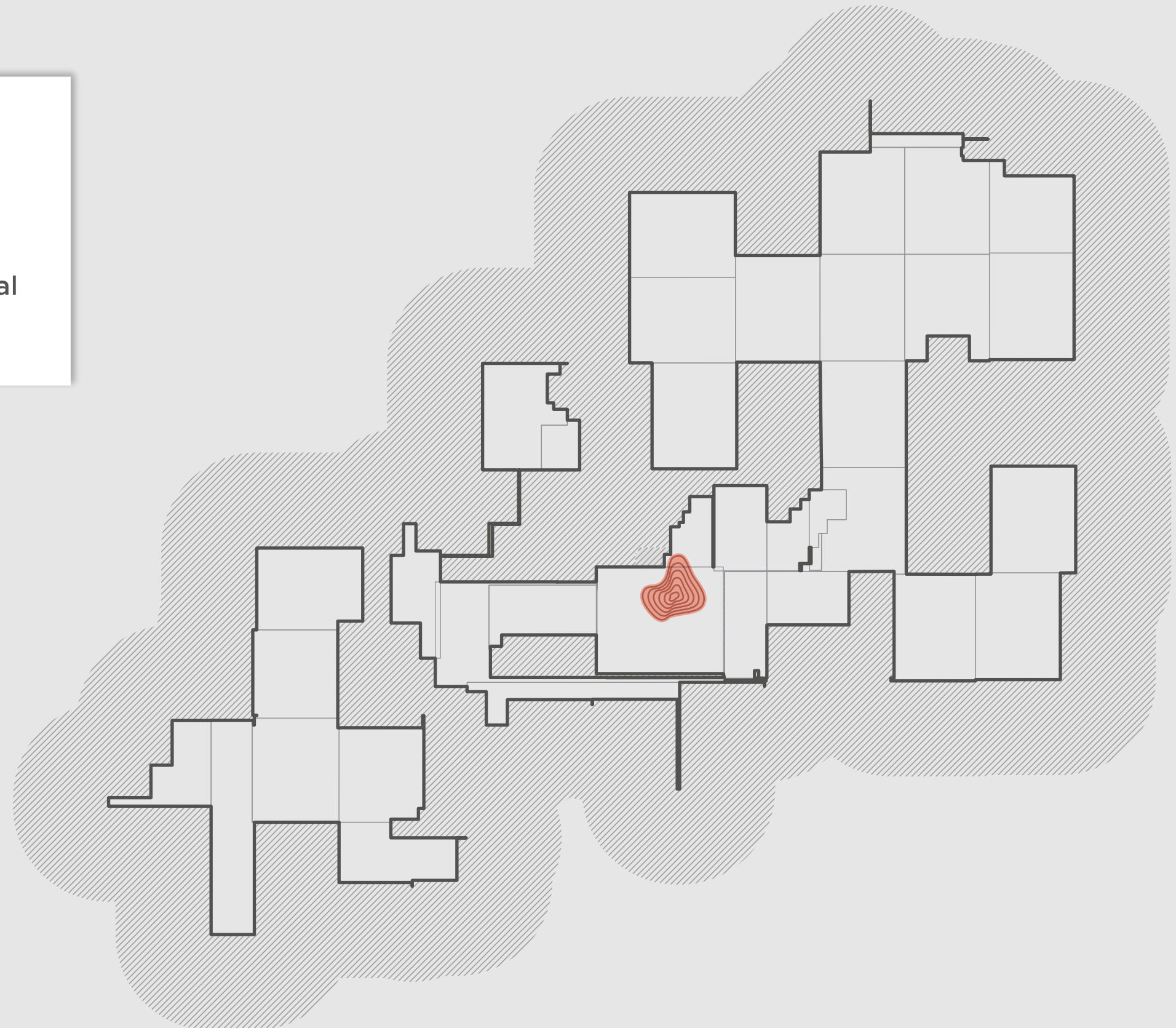
► SIGNIFICANT EXPLORATION UPSIDE

**Chapada Land Package
approx. 634km²**

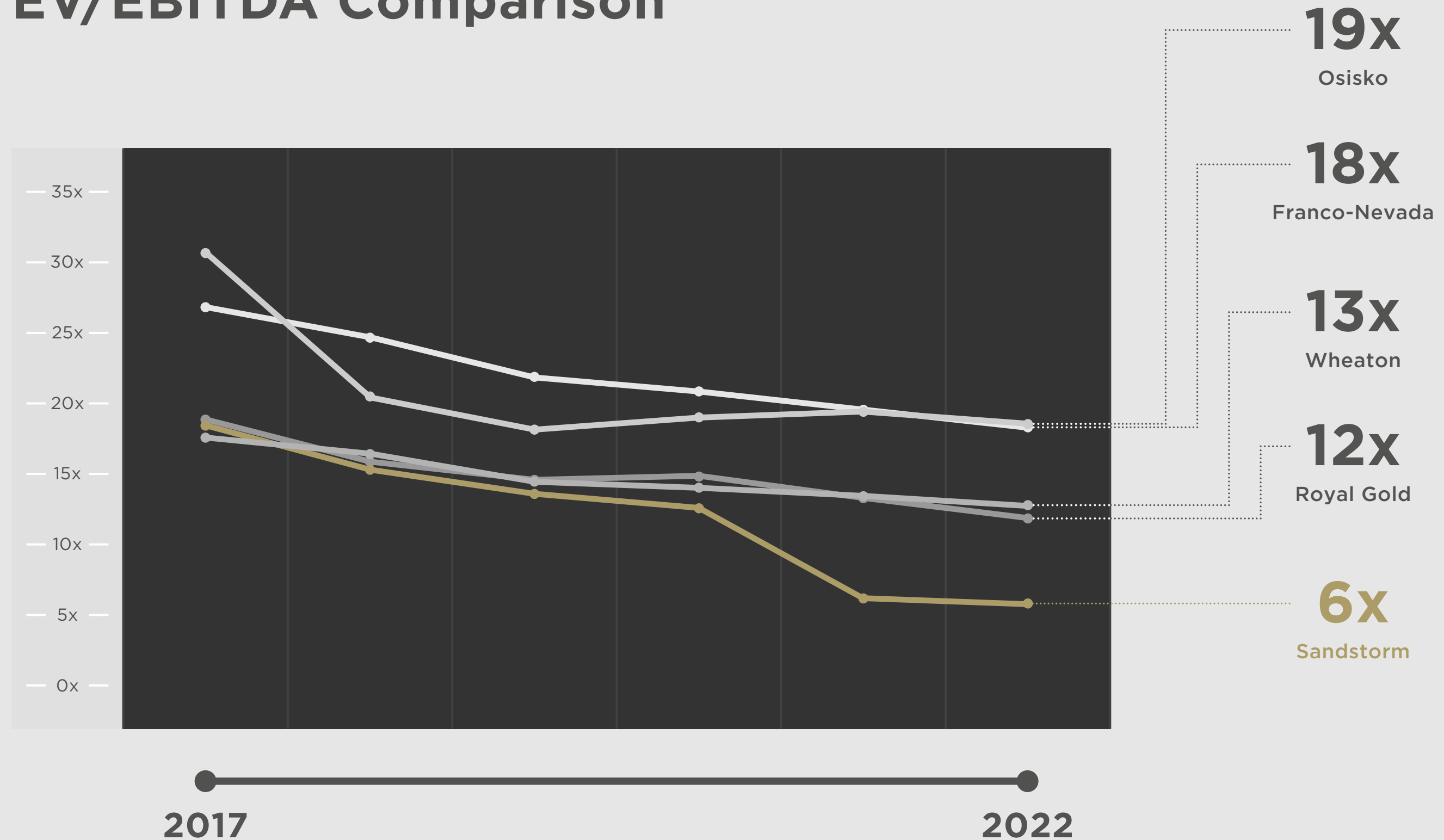
Sandstorm Ag/Cu stream covers
land package **plus 3km** additional
area around property borders.

■ Chapada Pit
▨ Area of Interest

5 km



EV/EBITDA Comparison



New Institutional Shareholders

Since Mariana Announcement

	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)
	1.8 million SHARES	\$2.2T AUM (\$USD)
	1.5 million SHARES	\$33.3B AUM (\$USD)

Global Assets

● PRODUCING



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 <i>* Piaba West</i>	BRAZD542	12.2 m	3.2	-	-
	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	-	-
	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

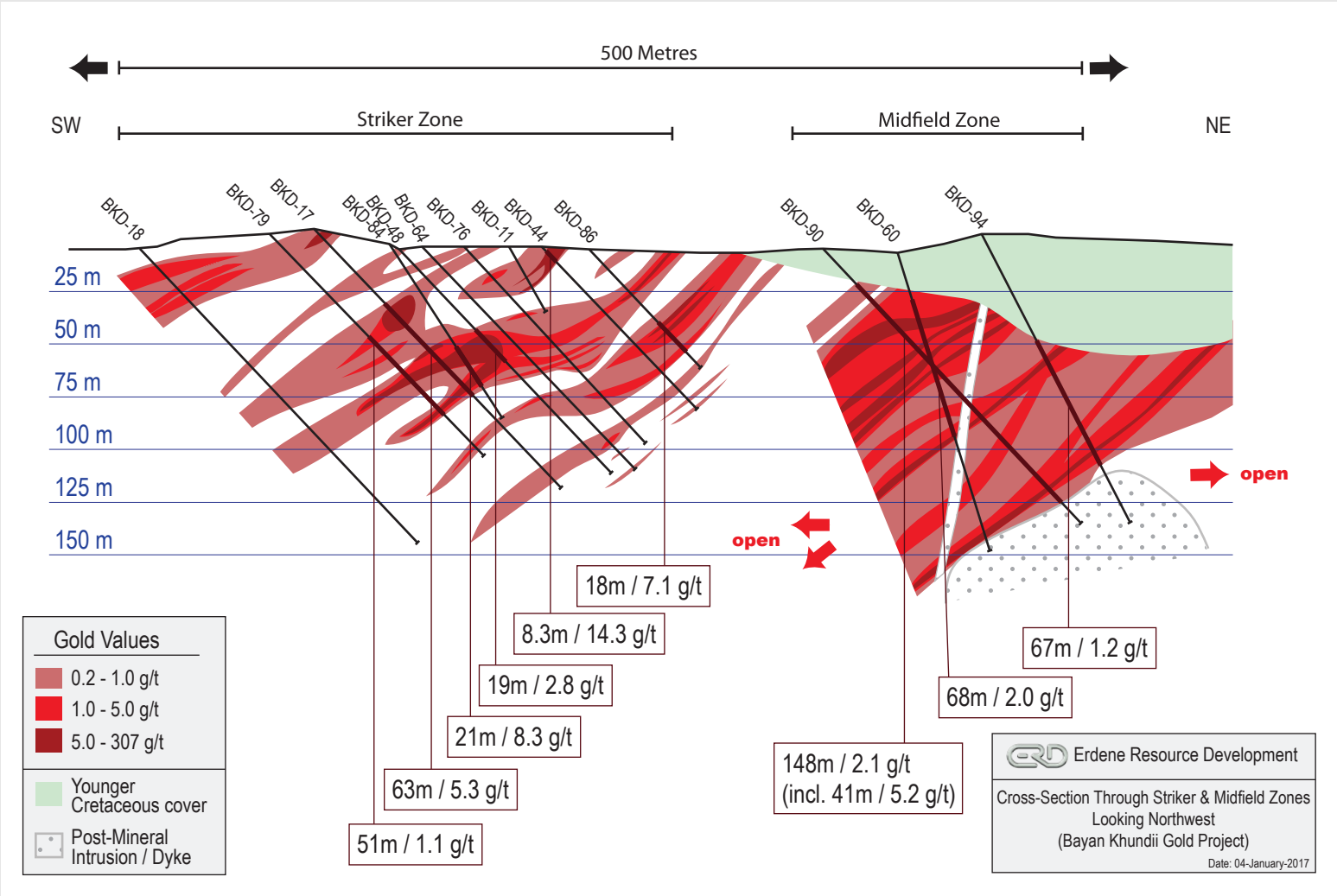
Advanced Exploration

► OPERATOR

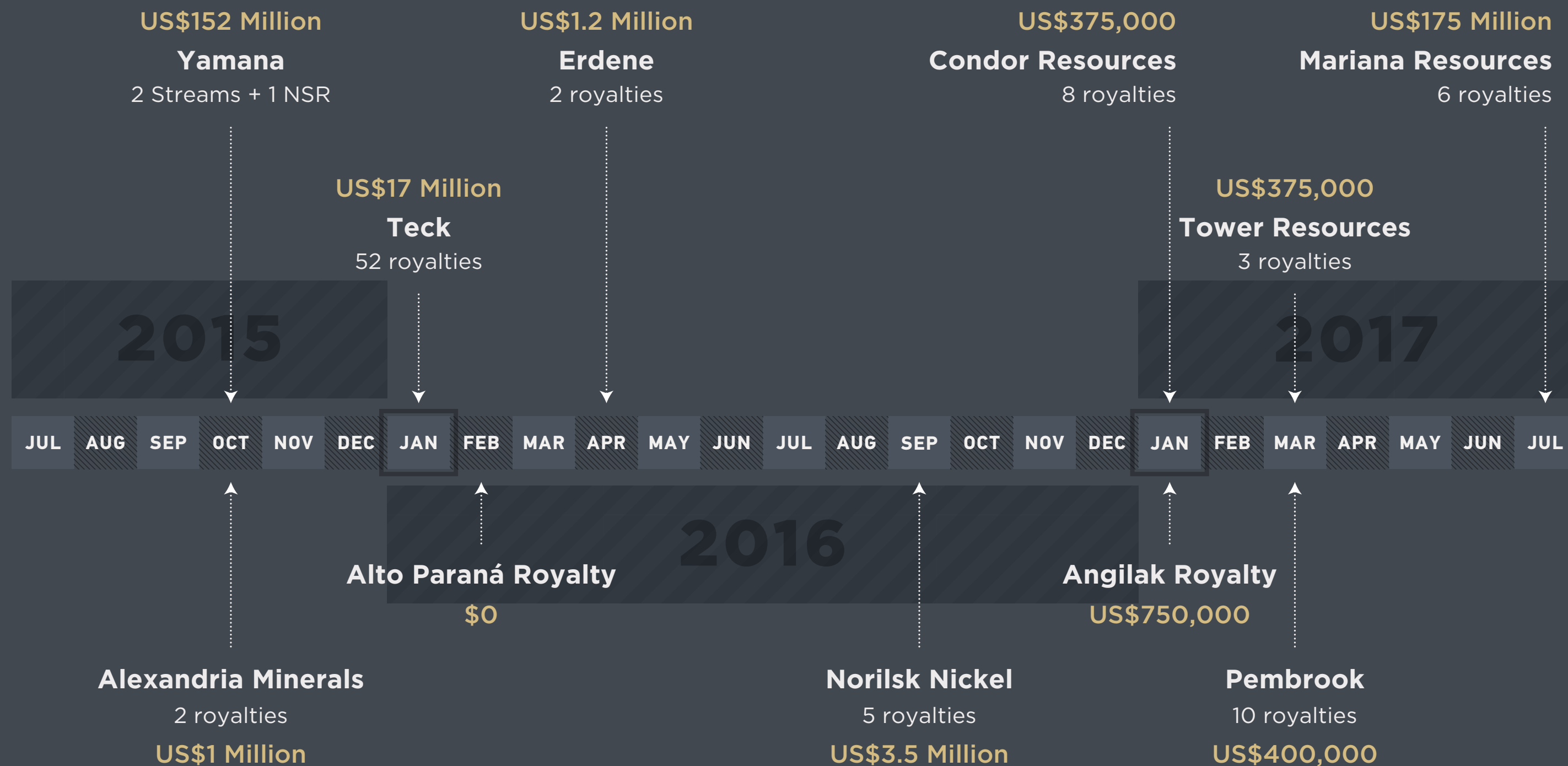
Erdene Resource Development Corp.

► LOCATION

Mongolia



► RECENT ACQUISITION TIMELINE



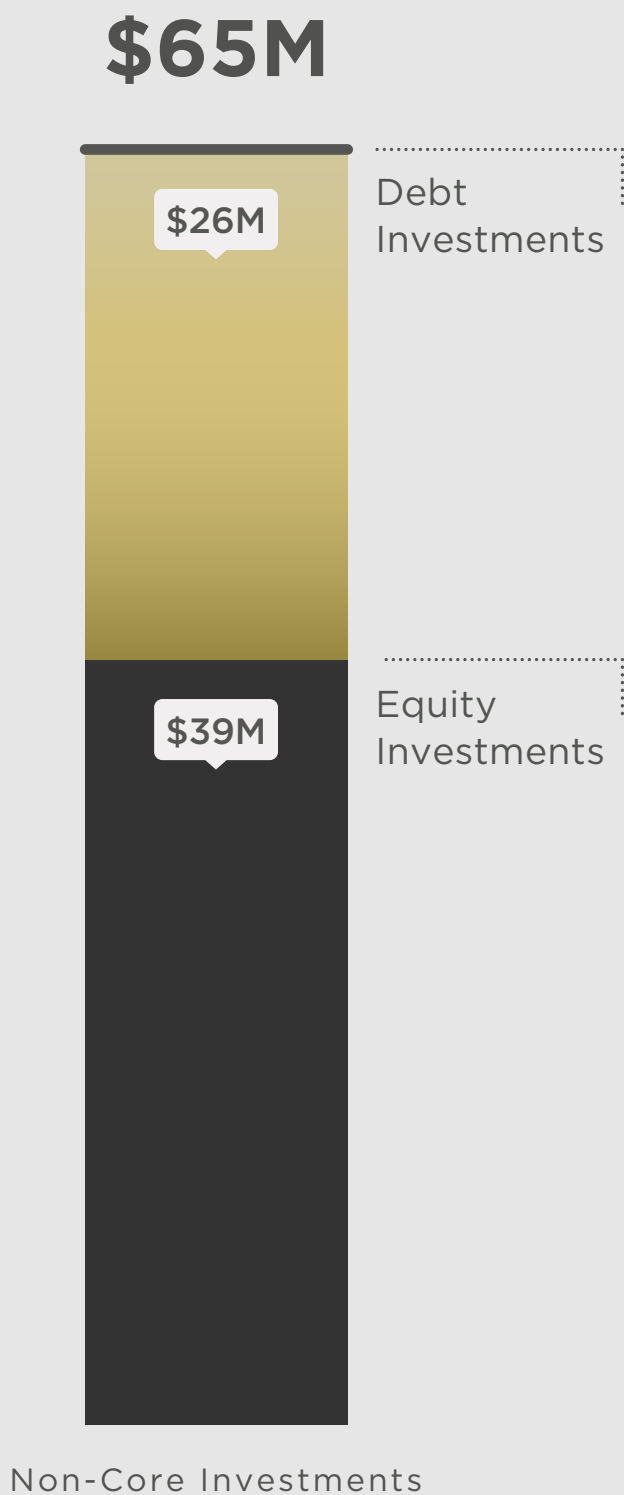
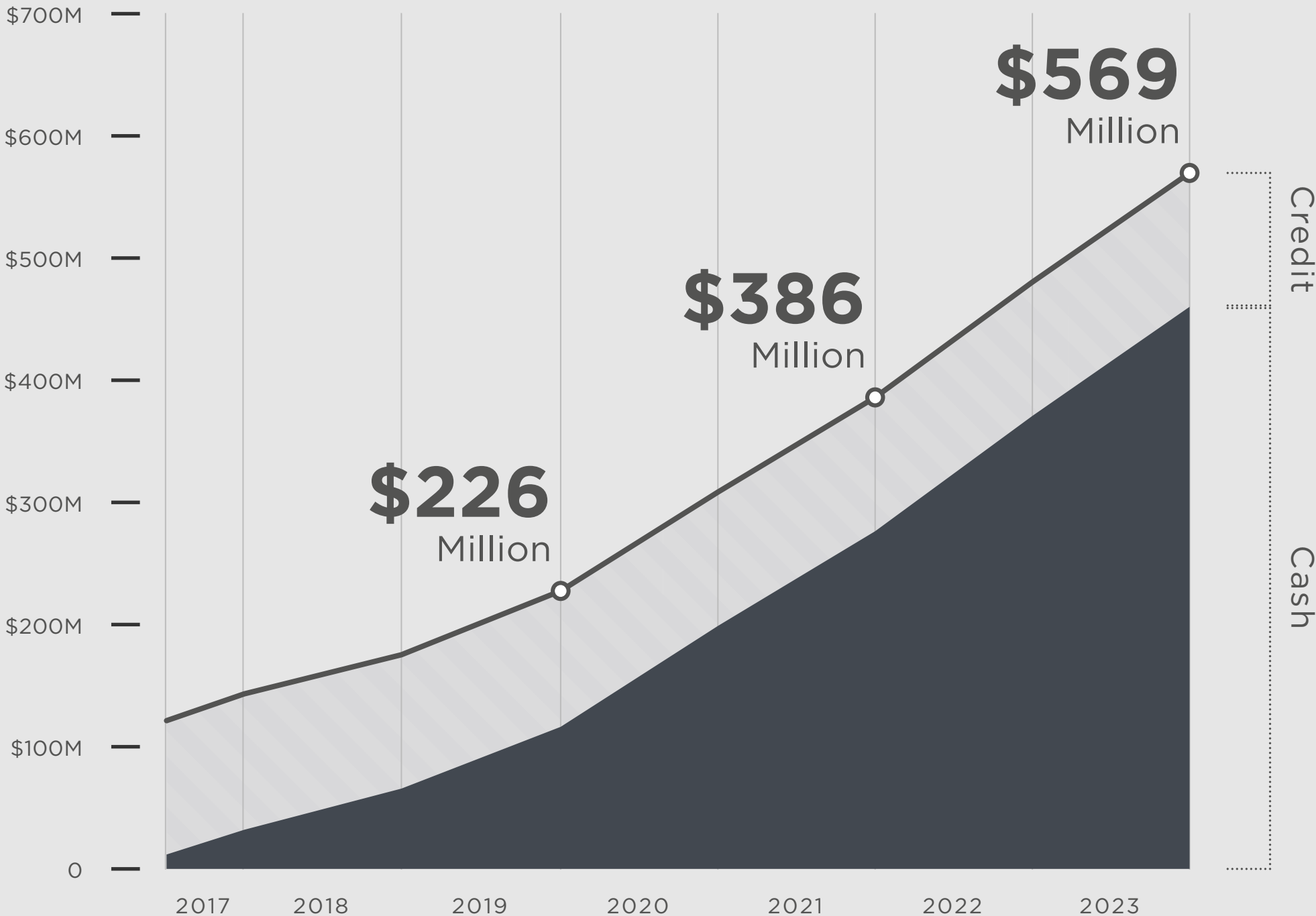
► FUTURE GROWTH

Available Capital

Au
\$1,250/oz

Ag
\$18.00/oz

Cu
\$2.65/lb



SANDSTORM

G O L D

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



Appendix

SEPTEMBER 2017

STREAMS AND ROYALTIES: Complete List



	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

STREAMS AND ROYALTIES: Complete List



	PROJECT	OPERATOR	COUNTRY	STATUS	TERMS
27	Roc d'Or East Extension (Triangle)	Integra Gold	Canada	Development	2.0% NSR
28	Mt. Hamilton	Waterton Global Resource	USA	Development	2.4% NSR
29	Montagne d'Or	Nord Gold/Columbus Gold	French Guiana	Development	1.0% NSR
30	Aurizona	Trek Mining	Brazil	Development	3%-5% NSR
31	Coringa	Anfield Gold	Brazil	Development	2.5% NSR
32	Lucero	Compañía Minera Casapalca	Peru	Development	1.5% NSR
33	Lobo-Marte	Kinross Gold	Chile	Development	1.05% NSR
34	Agua Rica	Yamana Gold	Argentina	Development	0.25% NSR
35	Cerro Moro	Yamana Gold	Argentina	Development	20% Ag @ 30% of spot
36	Don Nicolas	Compañía Inversora en Minas SA (CIMINAS)	Argentina	Development	\$3/oz Au up to \$2M
37	Buffelsfontein	Heaven-Sent Capital Management Group	South Africa	Development	1.0% NSR
38	Agi Dagi	Alamos Gold	Turkey	Development	US\$6M Production Bonus
39	Kirazli	Alamos Gold	Turkey	Development	US\$2.5M Production Bonus
40	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	25% NPI
52	KM61	Stockport Exploration	Canada	Adv. Exploration	0.25% NSR
53	Mel	Benz Mining	Canada	Adv. Exploration	1.0% NSR
54	Ruddock Creek	Imperial Metals	Canada	Adv. Exploration	1% NSR

STREAMS AND ROYALTIES: Complete List



	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 Maden Sanayi ve Ticaret Limited Şirketi	Turkey	Adv. Exploration	1.5% NSR
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/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	Evrin 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	Carmelia	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

STREAMS AND ROYALTIES: Complete List



	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

STREAMS AND ROYALTIES: Complete List



	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	Compañía 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

STREAMS AND ROYALTIES: Complete List



	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