

First Quarter Results Conference Call

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION AND NON-IFRS MEASURES

Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements”, within the meaning of the U.S. Securities Act of 1933, the U.S. Securities Exchange Act of 1934, the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Sandstorm Gold Ltd. (“Sandstorm”). Forward-looking statements include, but are not limited to, intentions with respect to the purchase of the Common Shares, intentions with respect to the Buyback, the Company’s intentions and ability to purchase the remaining Common Shares, the Company’s intentions with respect to seeking approval for a new NCIB, 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 are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performances or achievements of Sandstorm to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Sandstorm will operate in the future, including the price of gold and anticipated costs. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, amongst others, gold and other commodity price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, mining operational and development risks relating to the parties which produce the gold Sandstorm will purchase, regulatory restrictions, activities by governmental authorities (including changes in taxation), currency fluctuations, the global economic climate, dilution, share price volatility and competition.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Sandstorm to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: the impact of general business and economic conditions, the absence of control over mining operations from which Sandstorm will purchase gold, other commodities or receive royalties from, and risks related to those mining operations, including risks related to international operations, changes in business plans and strategies, market conditions, share price, best use of available cash, government and environmental regulation, actual results of current exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined, risks in the marketability of minerals, fluctuations in the price of gold and other commodities, fluctuation in foreign exchange rates and interest rates, stock market volatility, as well as those factors discussed in the section entitled “Risks to Sandstorm” in Sandstorm’s annual report for the financial year ended December 31, 2019 and the Company’s annual information form dated March 30, 2020 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 has included certain performance measures in this press release that do not have any standardized meaning prescribed by International Financial Reporting Standards (“IFRS”) including average cash cost per attributable gold equivalent ounce, average realized gold price per attributable gold equivalent ounce, cash operating margin, and cash flows from operating activities excluding changes in non-cash working capital. Average cash cost per attributable gold equivalent ounce is calculated by dividing the Company’s cost of sales, excluding depletion by the number of attributable gold equivalent ounces sold. The Company presents average cash cost per attributable gold equivalent ounce as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming companies in the precious metals mining industry who present results on a similar basis. Average realized gold price per attributable gold equivalent ounce is calculated by dividing the Company’s revenue by the number of attributable gold equivalent ounces sold. The Company presents average realized gold price per attributable gold equivalent ounce as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming companies in the precious metals mining industry that present results on a similar basis. Cash operating margin is calculated by subtracting the average cash cost per attributable gold equivalent ounce from the average realized gold price per attributable gold equivalent ounce. The Company presents cash operating margin as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other companies in the precious metals mining industry who present results on a similar basis. The Company has also used the non-IFRS measure of cash flows from operating activities excluding changes in non-cash working capital. This measure is calculated by adding back the decrease or subtracting the increase in changes in non-cash working capital to or from cash provided by (used in) operating activities. The Company presents cash flows from operating activities excluding changes in non-cash working capital as it believes that certain investors use this information to evaluate the Company’s performance in comparison to other streaming companies in the precious metals mining industry that present results on a similar basis. Sandstorm has included attributable gold equivalent ounces as a performance measure in this press release which does not have any standardized meaning prescribed by IFRS. The Company’s royalty and other commodity stream revenue is converted to an attributable gold equivalent ounce basis by dividing the royalty and other commodity stream revenue for that period by the average realized gold price per ounce from the Company’s gold streams for the same respective period. These attributable gold equivalent ounces when combined with the gold ounces sold from the Company’s gold streams equal total attributable gold equivalent ounces sold and may be subject to change. The presentation of this non-IFRS measure is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these non-IFRS measures differently. Note these figures have not been audited and are subject to change.



Corporate Update

SHARE BUYBACK PROGRAM

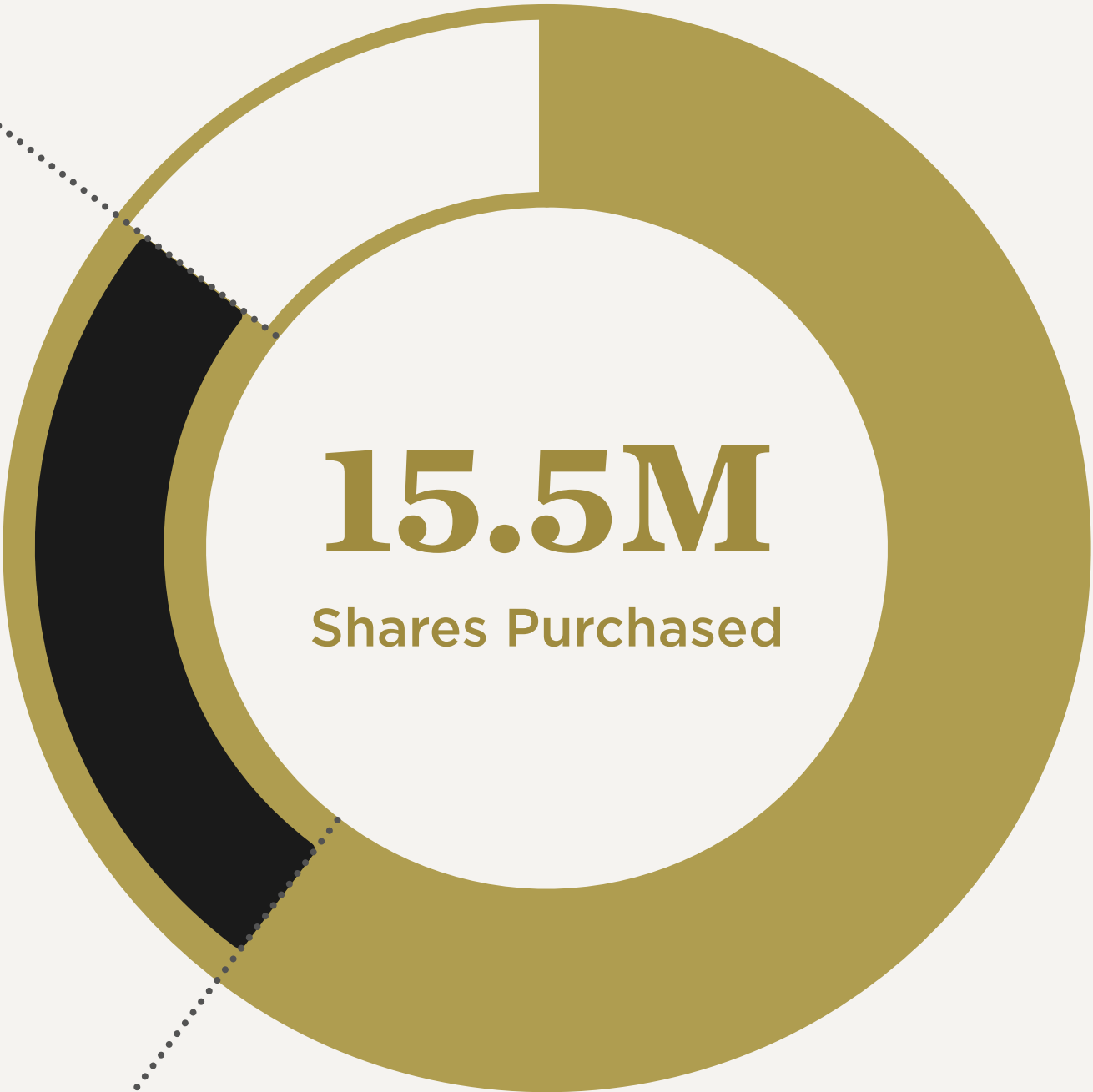
November 15, 2018 to May 7, 2020

18.3M TOTAL SHARES

4.6M

Purchased in Q1 2020

AVG. PRICE: \$5.12



US FEDERAL RESERVE BALANCE SHEET

In US Billions

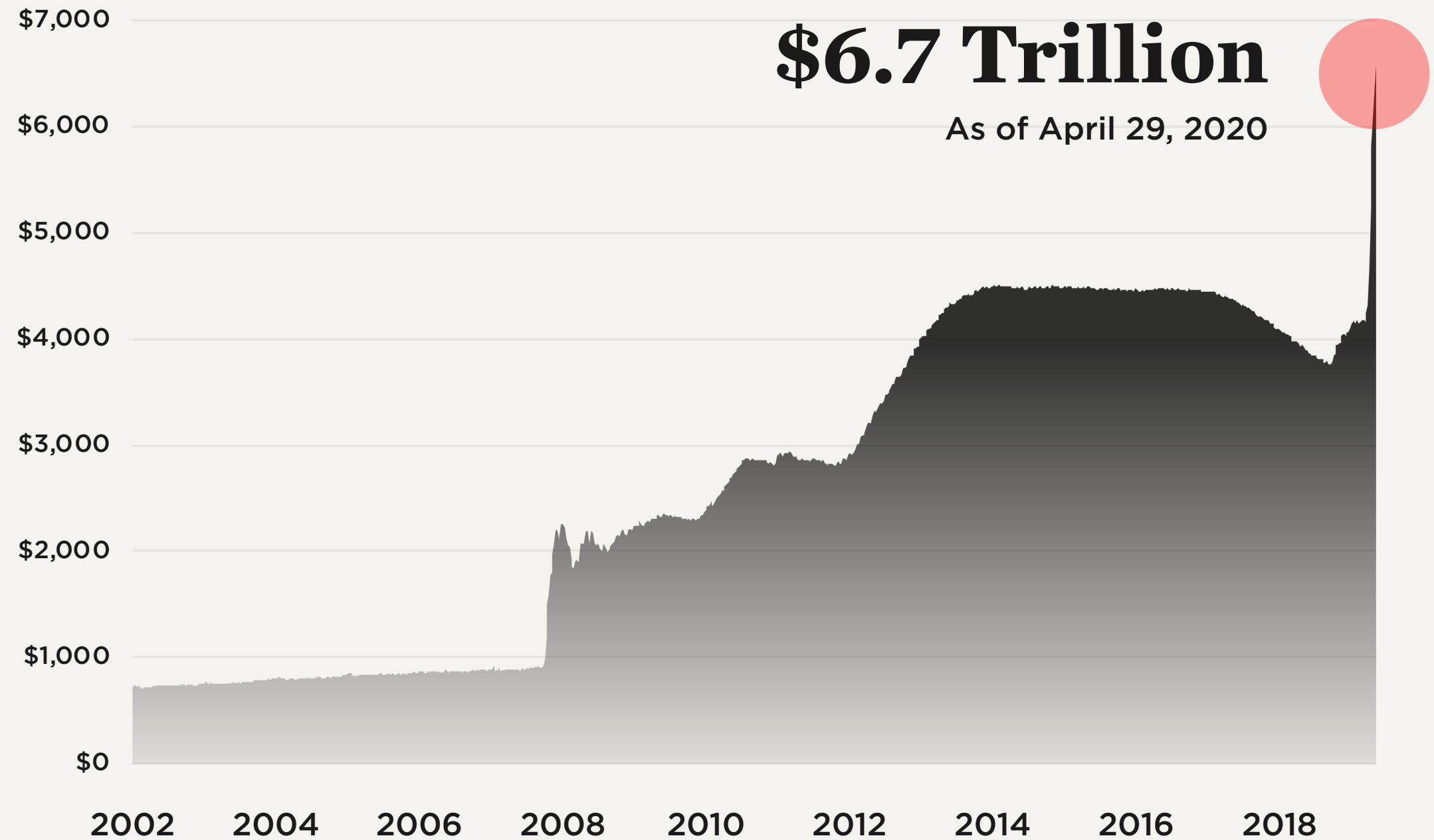
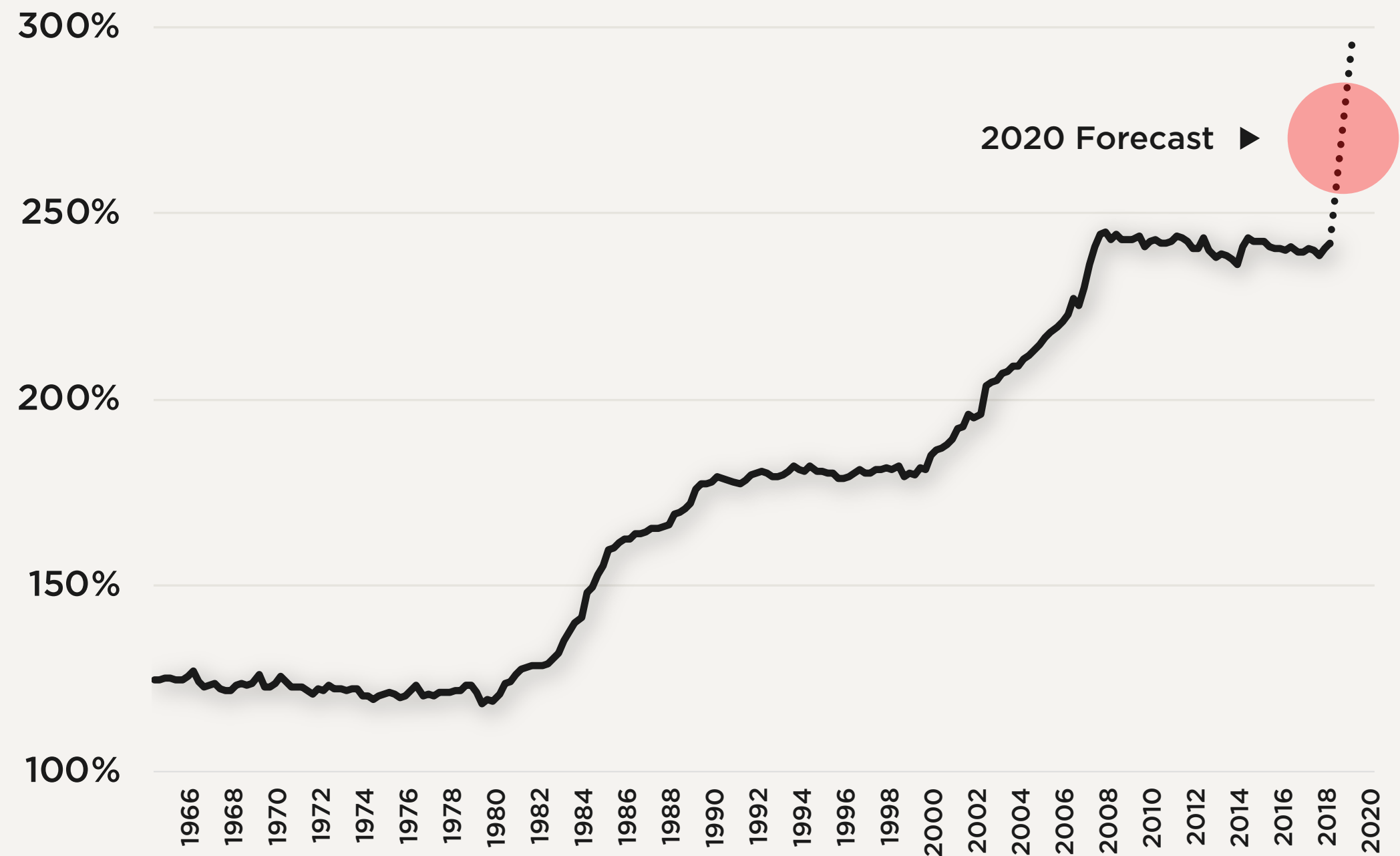


Chart Data Source: Federal Reserve Economic Data

US TOTAL DEBT TO GDP



Total debt includes federal, state/local, consumer, and corporate debt.

2020 assumptions based on forecasts published by Bloomberg, CNN, and Reuters

Chart Data Source: Federal Reserve Economic Data

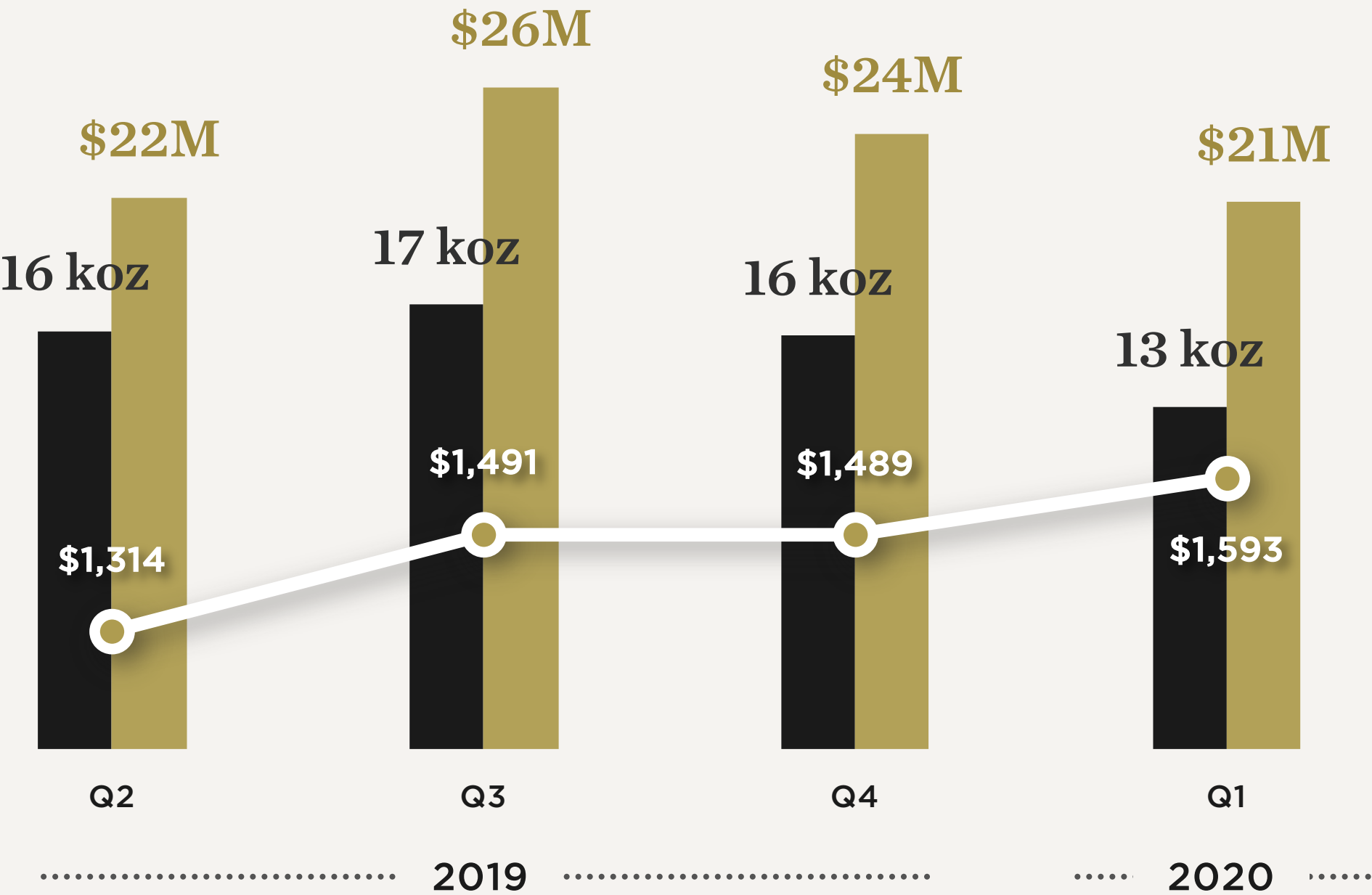


Financial Discussion

SUMMARY OF QUARTERLY RESULTS

QUARTERS ENDED

■ Attributable Gold Equivalent Ounces Sold ■ Sales & Royalty Revenue in US\$ ○ Average Realized Gold Price



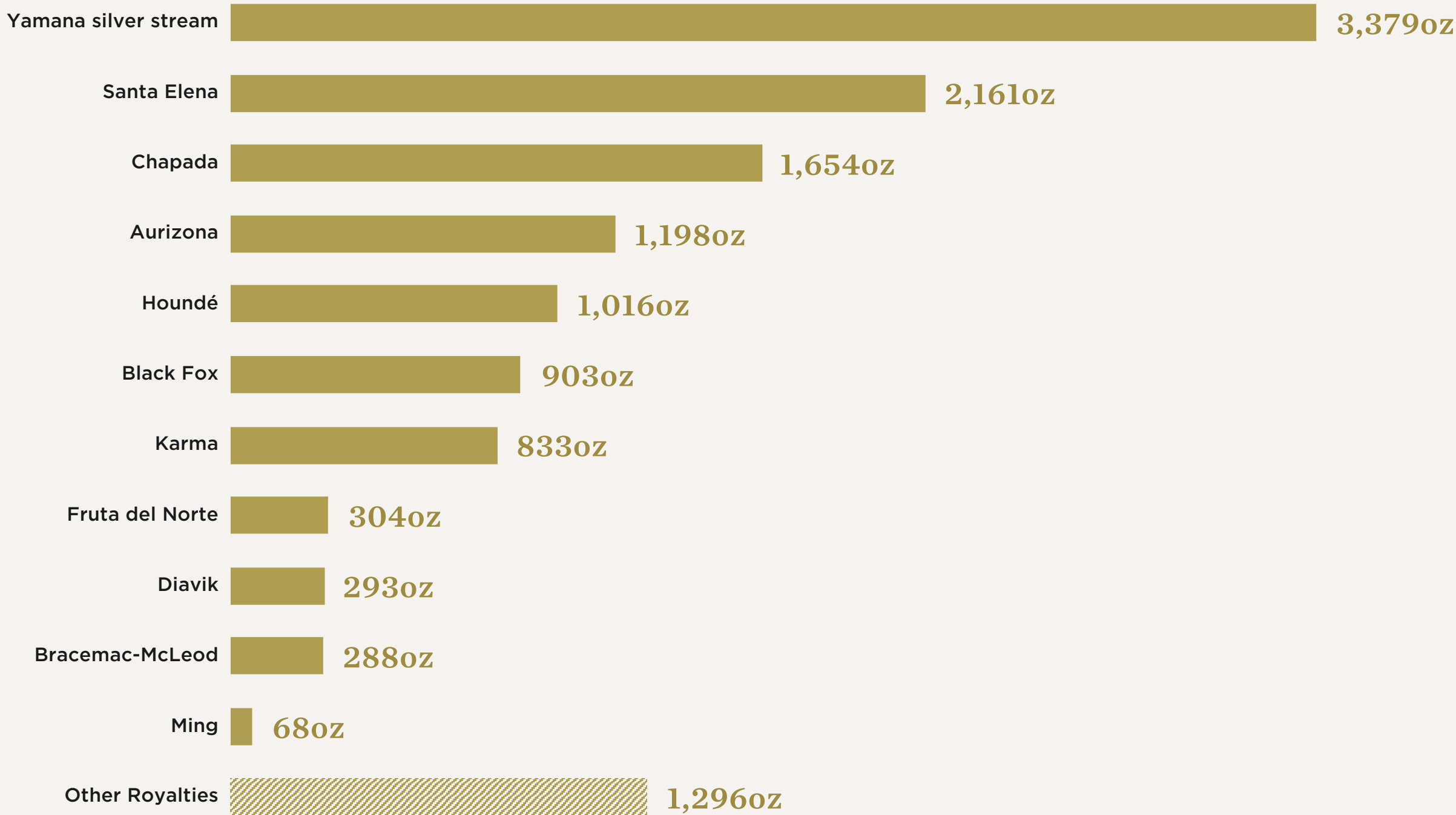
SUMMARY OF QUARTERLY RESULTS

QUARTERS ENDED

In US\$M	Q1 2020	Q1 2019
Total revenue	\$ 21.3	\$ 18.2
Attributable Gold Equivalent ounces sold ¹	13,393	14,071
Sales	\$ 14.3	\$ 12.6
Royalty revenue	7.0	5.6
Avg. realized gold price per attributable ounce ¹	1,593	1,291
Avg. cash cost per attributable ounce ¹	314	241
Cash flows from operating activities	15.4	14.0
Net (loss) income	(10.3)	2.5

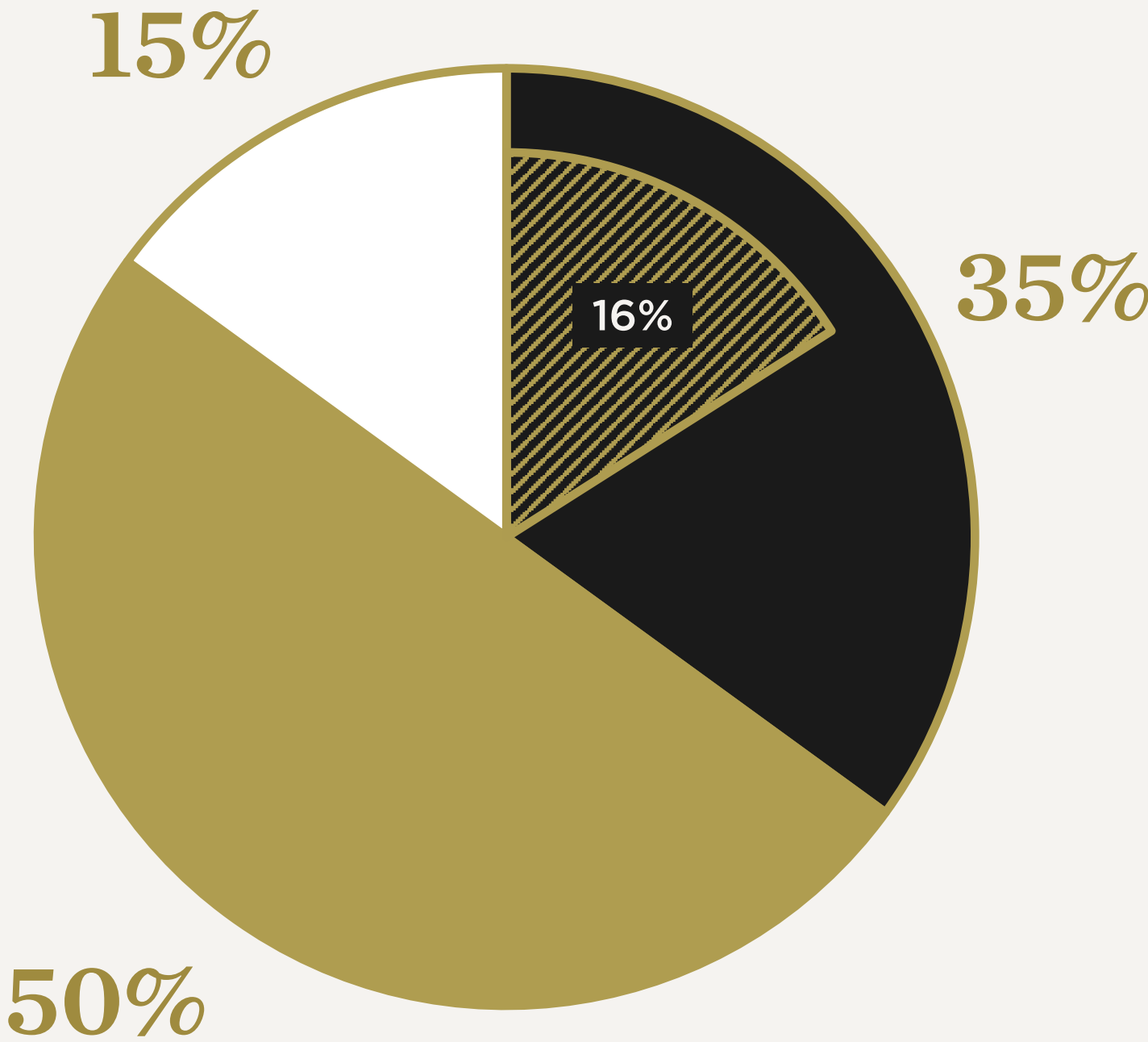
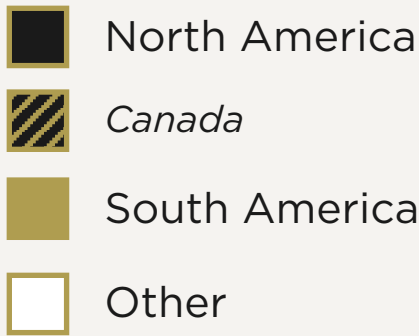
1. Refer to Non-IFRS Measures on Page 2

ATTRIBUTABLE GOLD EQUIVALENT OUNCES SOLD



SALES & ROYALTY REVENUE

by Region





Asset Updates

COVID-19 IMPACT TO PRODUCING ASSETS

● NO IMPACT TO DATE

● RESUMING OPERATIONS

○ TEMPORARY SUSPENSION

Chapada

Aurizona

Houndé

Karma

Ming

Gualcamayo

Altintepe

Don Nicolas

Emigrant

Forrestania

Sheerness



Cerro Moro

Black Fox

Bracemac-McLeod

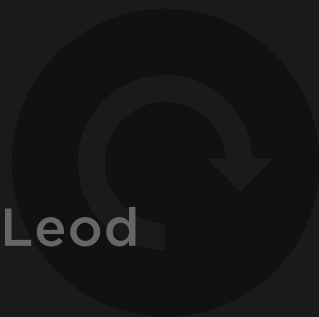
MWS

Thunder Creek

Triangle Zone

HM Claim

Gold Bar (Cabin Creek)



Santa Elena

Fruta del Norte

San Andres



COVID-19 IMPACT TO PRODUCING ASSETS

● NO IMPACT TO DATE

● RESUMING OPERATIONS

○ TEMPORARY SUSPENSION

Chapada

Lundin Mining



Aurizona

Equinox Gold

Houndé

Endeavour Mining

Karma

Endeavour Mining

Cerro Moro

Yamana Gold

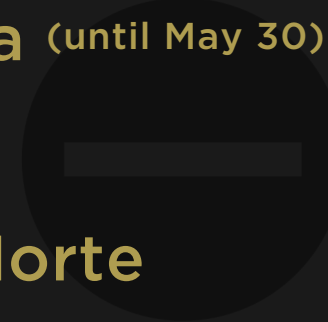


Black Fox

McEwan Mining

Santa Elena (until May 30)

First Majestic



Fruta del Norte

Lundin Gold

Hod Maden

► **OPERATOR**

Lidya Madencilik

► **LOCATION**

Turkey

► **STAGE**

Development

► **ROYALTY**

30% NPI; 2.0% NSR



Relief Canyon

► **OPERATOR**

Americas Gold and Silver

► **LOCATION**

Nevada, USA

► **STAGE**

Development

► **ROYALTY**

32,000oz Au over 5.5 years.
4% Au/Ag @ 30-65% of spot
thereafter.

Additionally, a 1.4%-2.8% NSR
on area surrounding the mine.



Q&A