



JULY 27, 2022 | VANCOUVER, BC

SANDSTORM GOLD ROYALTIES TO RELEASE 2022 SECOND QUARTER RESULTS ON AUGUST 11; REPORTS FAVOURABLE RECOMMENDATIONS ON NOMAD ACQUISITION

Sandstorm Gold Ltd. ("Sandstorm", "Sandstorm Gold Royalties", or the "Company") (NYSE: SAND, TSX: SSL) will release its 2022 second quarter results on Thursday, August 11, 2022 after markets close.

A conference call will be held on Friday, August 12, 2022 starting at 8:30am PDT to further discuss the second quarter results. To participate in the conference call, use the following dial-in numbers and conference ID, or join the webcast using the link below:

International: (+1) 416-764-8688

North American Toll-Free: (+1) 888-390-0546

Conference ID: 03581019

Webcast URL: <https://bit.ly/3yRtyWU>

FAVOURABLE RECOMMENDATIONS ON NOMAD ACQUISITION AND REGULATORY APPROVALS

Sandstorm is pleased to report that Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co., LLC ("Glass Lewis"), both leading independent proxy advisors, have recommended that the Company's shareholders vote FOR the issuance of Sandstorm shares in connection with the acquisition of Nomad Royalty Company Ltd. (NYSE: NSR, TSX: NSR) ("Nomad"). On May 2, 2022, Sandstorm announced that the Company and Nomad had entered into a definitive agreement whereby Sandstorm will acquire all of the issued and

outstanding common shares of Nomad (“Nomad Shares”) pursuant to a plan of arrangement under the *Canada Business Corporations Act* (the “Nomad Acquisition”). Pursuant to the terms of the Nomad Acquisition, Nomad shareholders will receive upfront consideration of 1.21 Sandstorm shares for each Nomad Share held. Upon completion of the Nomad Acquisition, existing Sandstorm and Nomad shareholders are expected to own approximately 73% and 27% of the outstanding shares of the pro forma Sandstorm, respectively¹.

Following its assessment of the Nomad Acquisition, ISS stated, among other things, that, “The transaction makes strategic sense as it is expected to provide immediate cash flow per share and NAV per share accretion to [Sandstorm]. The combination should further enhance [Sandstorm’s] portfolio through the addition of low-cost assets from [Nomad], with an expectation that production will grow greater than 85 percent between 2022 and 2025. The combined company is anticipated to have increased public float, liquidity, greater financial capacity, and improved access to capital.”

For more details regarding the Nomad Acquisition please see the Company’s press release dated May 2, 2022.

Regulatory Approvals

The Company also reports that it has received the South African Competition approval and the listing approval from the New York Stock Exchange (“NYSE”) as described in the Company’s Management Information Circular dated July 11, 2022, available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml. The Company has now received all regulatory approvals required to complete the Nomad Acquisition.

SPECIAL MEETING OF SHAREHOLDERS AND REMINDER TO VOTE

Sandstorm will hold a special meeting of shareholders (the “Meeting”) on Tuesday, August 9, 2022 in Vancouver, British Columbia, Canada at 9:00am PDT regarding the proposed Nomad Acquisition. Sandstorm shareholders as of the record date July 5, 2022, are reminded to vote FOR the resolution to approve the issuance of the Sandstorm shares in connection with the acquisition of all issued and outstanding Nomad Shares before 9:00a.m. PDT, August 5, 2022. Details about the Meeting, as well as further information with respect to voting by proxy are set out in the Management Information Circular and proxy materials, which are available on Sandstorm’s website at www.sandstormgold.com or on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.shtml.

Note 1

Pro forma ownership on a non-diluted basis, in each case based on the number of Sandstorm shares and Nomad Shares issued and outstanding as of July 8, 2022, taking into account the number of Nomad Shares issuable under the Nomad dividend reinvestment plan as of such date and the completion of the BaseCore Transaction as described in the Company's press releases dated May 2, 2022 and July, 12, 2022.

CONTACT INFORMATION

For more information about Sandstorm Gold Royalties, please visit our website at www.sandstormgold.com or email us at info@sandstormgold.com.

NOLAN WATSON

PRESIDENT & CEO

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MARK KLAUSEN

INVESTOR RELATIONS

604 628 1164

ABOUT SANDSTORM GOLD ROYALTIES

Sandstorm is a gold royalty company that provides upfront financing to gold mining companies that are looking for capital and in return, receives the right to a percentage of the gold produced from a mine, for the life of the mine. After the closing of the Nomad Acquisition announced on May 2, 2022, Sandstorm will hold a portfolio of 250 royalties, of which 39 of the underlying mines are producing. Sandstorm plans to grow and diversify its low cost production profile through the acquisition of additional gold royalties. For more information visit: www.sandstormgold.com.

CAUTIONARY STATEMENTS TO U.S. SECURITYHOLDERS

The financial information included or incorporated by reference in this press release 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.

This press release and the documents incorporated by reference herein, as applicable, have been prepared in accordance with Canadian standards for the reporting of mineral resource and mineral reserve estimates, which differ from the previous and current standards of the United States securities laws. In particular, and without limiting the generality of the foregoing, the terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "inferred mineral resources", "indicated mineral resources", "measured mineral resources" and "mineral resources" used or referenced herein and the documents incorporated by reference herein, as applicable, are Canadian mineral disclosure terms as defined in accordance with Canadian National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Definition Standards").

For United States reporting purposes, the United States Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules (the "SEC Modernization Rules") to modernize the mining property disclosure requirements for issuers whose securities are registered with the SEC under the Exchange Act, which became effective February 25, 2019. The SEC Modernization Rules more closely align the SEC's disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101, and replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7. Issuers were required to comply with the SEC Modernization Rules in their first fiscal year beginning on or after January 1, 2021. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system, the Corporation is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards. Accordingly, mineral reserve and mineral resource information contained or incorporated by reference herein may not be comparable to similar information disclosed by United States companies subject to the United States federal securities laws and the rules and regulations thereunder.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definition Standards that are required under NI 43-101.

While the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, U.S. investors should not assume that all or any part of the mineralization in these categories will be converted into a higher category of mineral resources or into mineral reserves without further work and analysis. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that all or any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable without further work and analysis. Further, “inferred mineral resources” have a greater amount of uncertainty and as to whether they can be mined legally or economically. Therefore, U.S. investors are also cautioned not to assume that all or any part of inferred mineral resources will be upgraded to a higher category without further work and analysis. Under Canadian securities laws, estimates of “inferred mineral resources” may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms are “substantially similar” to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules or under the prior standards of SEC Industry Guide 7.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This press release 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 “forward-looking information” within the meaning of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Sandstorm Gold Royalties. Forward-looking statements include, but are not limited to, the expectation regarding whether the proposed Nomad acquisition will be consummated, including whether conditions to the consummation of the transaction will be satisfied, or the timing for completing the transaction; that the transaction is expected to provide immediate cash flow per share and NAV per share accretion to Sandstorm; the expectation that production will grow greater than 85 percent between 2022 and 2025; the expectation that the combined company is to have increased public float, liquidity, greater financial capacity, and improved access to capital; the future price of gold, silver, copper, iron ore and other metals; the estimation of mineral reserves and mineral resources, and realization of mineral reserve and mineral resource estimates; the timing and amount of estimated future production; and expectations for other economic, business, and/or competitive factors. 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 Gold Royalties 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 Gold Royalties will operate in the future, including the receipt of all required approvals, the price of gold and copper 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, failure to receive necessary approvals, changes in business plans and strategies, market conditions, share price, best use of available cash, 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 or other commodity the Company 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 the Company 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 the Company will purchase gold, other commodities or receive royalties from, 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 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 the Company’s annual report for the financial year ended December 31, 2021 and the section entitled “Risk Factors” contained in the Company’s annual information form dated March 31, 2022 available at www.sedar.com. Although the Company 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. The Company does not undertake to update any forward-looking statements that are contained or incorporated by reference, except in accordance with applicable securities laws.