

2020 Sustainability Report



SANDSTORM
GOLD ROYALTIES

A **BRIGHTER WAY** TO INVEST IN GOLD

NYSE **SAND** TSX **SSL**



ABOUT SANDSTORM GOLD ROYALTIES

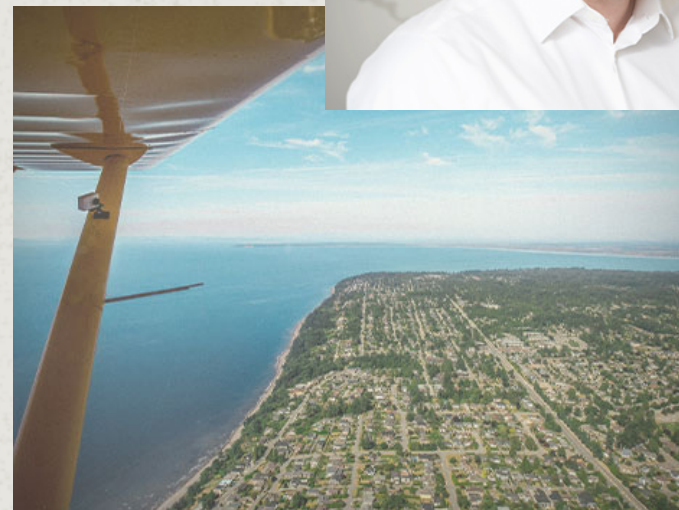
Sandstorm is a gold royalty company with a diverse portfolio of royalty assets. Since 2008, we've been a leader in reshaping the mine investment landscape with our innovative business model. From zero royalties in 2008 to approximately 200 today, our team has put in thousands of hours reviewing investment opportunities with strict criteria in order to curate one of the best royalty portfolios in the world. Today, we have 24 assets in production with more in development, providing both stable cashflows and an exciting growth trajectory.

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Message from our CEO

Nolan Watson





EARLY IN MY career I knew I wanted to make a difference on a global scale — albeit I was unsure of what form that would take. As a young accountant starting my career at a large international firm, I was exposed to the inside workings of several multinational corporations. I saw first-hand the power and influence that businesses can wield over social issues and environmental impact. This solidified my view that corporations require strong, ethical leaders who are willing to use their positions of power to make decisions that create positive and lasting change.

For many people, “sustainable industry” is not what comes to mind when they think mining. The mining industry has often received criticism for its negative environmental impacts, dishonest governance practices, and a reputation for a lack of diversity — and for some companies, these charges are warranted.

When Sandstorm was founded over a decade ago, we envisioned a company that would do things differently in an industry that had both a rewarding and complex history. Since the beginning, we have worked to build a company

with the highest standards in terms of integrity, diversity, and making a positive global impact. We believe that these values are not mutually exclusive to creating shareholder value and our track record is indicative of that.

Sandstorm is in the business of providing financing solutions to companies in the mining sector through royalty and streaming transactions. Since the properties on which Sandstorm holds royalty interests are operated by independent mining companies, our company is in a unique position when it comes to influencing Environmental, Social, and Governance (ESG) issues. Many mining companies operate in some of the world’s most under-developed economies where there is tremendous opportunity to create change. While Sandstorm has no control over the day-to-day operations, our team recognizes the potential that mining companies have to make a meaningful positive impact in their communities. Sandstorm looks for projects in the hands of companies that are committed to responsible and sustainable corporate practices. Over the years we’ve developed a comprehensive due diligence



Since the beginning of Sandstorm, we have worked to build a company with the highest standards in terms of integrity, diversity, and making a positive global impact.



Over the last several years, Sandstorm has rejected over half a billion dollars in potential transaction deals because of various environmental and social concerns.

process that integrates ESG-related issues into the evaluation of every investment opportunity. Our team reviews hundreds of projects each year and discards many opportunities for not meeting our stringent due diligence standards. Over the last several years, Sandstorm has rejected over half a billion dollars in potential transaction deals because of various environmental and social concerns.

Beyond our due diligence process, Sandstorm is committed to corporate governance best practices here at home where we are building a diverse workforce and empowering our mining partners and employees to engage in activities that support their communities. As a result, Sandstorm is ranked as an industry leader by some of the most respected regulating bodies including an “A” rating from MSCI, and top rankings by Sustainalytics in the Precious Metals Industry and Gold Subindustry. In addition, Sandstorm is a member of the World Gold Council, and the UN Global Compact, and has committed to voluntarily aligning its operations and corporate strategy with the spirit of the ten

universally accepted principles in the areas of human rights, labour, environment, and anti-corruption, and to take actions that support broader UN goals.

This report is designed to provide our shareholders and interested parties with a clear understanding of Sandstorm’s corporate responsibility practices. Our goal is that readers will be educated in our approach to investment due diligence, mining partnerships, employee engagement, and will see why Sandstorm is considered a leader in this industry. ■

Nolan Watson
President & CEO

2020 Sustainability Highlights

\$35 million+

Committed to COVID-19 relief by Sandstorm mining partners¹

“A” Ranking

MSCI 

Ranked 3rd

By Sustainalytics in Gold Subindustry

29% Female

Board Members

Carbon Neutral

By the year 2035

Ranked 4th

By Sustainalytics in Precious Metals Industry

Zero

Whistleblower reports since inception

1. Source: Unaudited companies reports, news releases, and conference calls.

- 10 | SUSTAINABILITY REPORT 2020 Royalty Streaming & Business Model

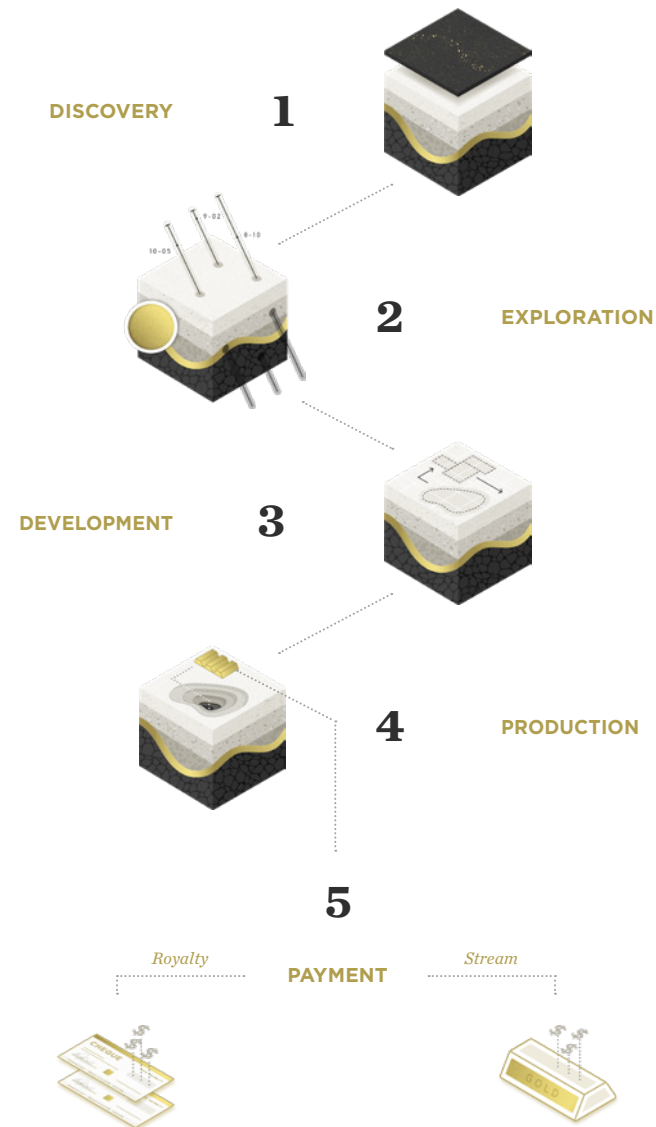


There is no evidence of a statistical relationship or positive correlation between the ESG successes and challenges at the various mining projects within Sandstorm's royalty portfolio, indicating a clear diversification benefit to this portfolio approach.

Sandstorm is committed to furthering sustainable development in the mining and metals industry through its investments and seeks to address ESG risks through the company's due diligence process that guides its investment decisions.

How a Gold Royalty Works

Similar to a music royalty, a gold royalty is simply a contract that gives the owner (i.e. a gold royalty company) rights to a portion of the final product. This can be a percentage of revenue or actual gold production (called a “stream”). Gold royalty companies pay an upfront sum for royalty rights and use these contracts to finance mining companies in need of capital. Since royalties typically cover the life of a mine, gold royalty companies benefit from the exploration upside that may extend the life of the mine and increase the amount of revenue (or gold) they receive from the mine at no additional cost.



Industry Ranking & Memberships

- Sandstorm Gold Royalties is continuously graded on our ESG efforts by some of the world's most reputable agencies. In addition, Sandstorm has voluntarily committed to certain regulatory bodies and member groups that work to promote sustainability best practices on a global scale.



RANKING

MSCI

MSCI creates industry-leading, research enhanced solutions that investors use to gain insight into and improve transparency across the investment process. Every year MSCI provides rankings for corporations in a wide range of industries in order to grade companies on their ESG efforts.

RANKING

Sustainalytics

Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an assessment of ESG risk (i.e., a total unmanaged ESG risk score or the ESG Risk Rating) that is comparable across all industries. Sustainalytics' ESG Risk Ratings provide a quantitative measure of unmanaged ESG risk and distinguish between five levels of risk: negligible, low, medium, high and severe. Sandstorm Gold Royalties is in the top rankings by Sustainalytics.



MEMBERSHIP

World Gold Council

Sandstorm is a member of the World Gold Council; a community of members in the gold industry who are committed to responsible corporate practices. Members of the World Gold Council are required to commit to the council's Responsible Gold Mining Principles, which outline a number of corporate responsibility measures as they relate to ESG matters. As a royalty company that does not operate mines, Sandstorm has agreed to endorse these principles and ensure that our due diligence process reflects these commitments. Sandstorm's existing portfolio of royalties already includes several projects owned and operated by World Gold Council members. The Responsible Gold Mining Principles cover the following key areas:

- ▶ **Ethical conduct**
- ▶ **Understanding impacts of mining**
- ▶ **Supply chain**
- ▶ **Health and safety**
- ▶ **Human rights and conflict**
- ▶ **Labour rights**
- ▶ **Working with communities**
- ▶ **Environmental stewardship**
- ▶ **Biodiversity**
- ▶ **Water, energy, and climate change**

MEMBERSHIP

UN Global Compact

The UN Global Compact aims to mobilize a global movement of sustainable companies and stakeholders by aligning their strategies and operations with ten principles on human rights, labour, environment and anti-corruption. Sandstorm joined the UN Global Compact in 2020, committing to incorporate the spirit of these 10 principles into our corporate strategies, policies, and procedures.

▶ **Human Rights**

(1) Businesses should support and respect the protection of internationally proclaimed human rights; and (2) make sure that they are not complicit in human rights abuses.

▶ **Labour**

(3) Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; (4) the elimination of all forms of forced and compulsory labour; (5) the effective abolition of child labour; and (6) the elimination of discrimination in respect of employment and occupation.

▶ **Environment**

(7) Businesses should support a precautionary approach to environmental challenges; (8) undertake initiatives to promote greater environmental responsibility; and (9) encourage the development and diffusion of environmentally friendly technologies.

▶ **Anti-Corruption**

(10) Businesses should work against corruption in all its forms, including extortion and bribery.



As a member of the **UN Global Compact**, Sandstorm has committed to annual reporting of the company's progress in aligning our operations and corporate strategy with the 10 principles. For details on where to find related materials please refer to the table on page 55 of this report.



Our Approach to Sustainability

- Sandstorm Gold Royalties is in the business of providing financing solutions to companies in the mining sector—principally through stream and royalty transactions. This financing enables resource companies to further the exploration, development and operations at a mining property. Our business is unique in the mining industry as it reflects both indirect exposure to ESG issues from mining operations and direct exposure to ESG factors in the day-to-day corporate environment.

Investment Decisions

The properties over which Sandstorm holds stream and royalty interests are owned and operated by independent mining companies and Sandstorm does not exercise control or influence over the activities of the property owners. However, Sandstorm is committed to furthering the responsible development of mineral projects and the sustainable extraction of metals through its financial investments, including with respect to environmental factors (e.g., toxic emissions and waste, biodiversity and land use and water stress), social considerations (e.g., occupational health and safety, labour management), and governance issues (e.g., corruption and instability, corporate governance).

We primarily seek to address ESG issues initially through the due diligence process when making new investments, which is described in more detail in this report. Our team has adopted internal policies that guide our investment process and our ongoing relationships with both operators and shareholders. We are proud to have made meaningful social contributions at both the corporate and individual levels and we intend to consider additional partnerships with our mining partners to support appropriate environmental and social initiatives in the communities associated with our investments.

Corporate Impact

Sandstorm operates solely within an office environment with a relatively small workforce. The company has 24 full-time employees split between the Vancouver head office and a smaller Toronto office. As such, the direct impact on the environment is very small. Nonetheless, Sandstorm continues to do its part to address climate change through reducing our environmental footprint and by managing the environmental and social impacts of our investing activities. The company also follows best practices in regard to employee management practices and maintaining the highest level of integrity in corporate governance.

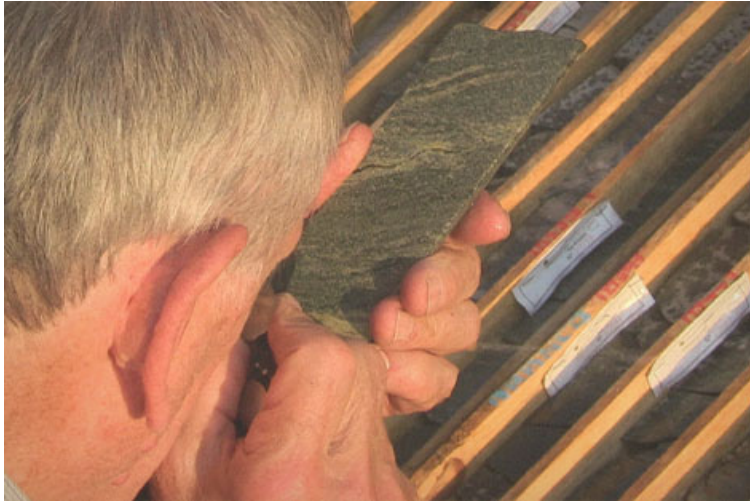
\$500M+

*In potential transactions rejected on
the basis of ESG related concerns over
the last several years.*



Investment Decisions

Sandstorm drives shareholder value by realizing long-term investment opportunities in mining assets. Often our royalties outlive the operators of the asset, so we imagine not only how a mine functions under current management and conditions but how it will operate under future operators and markets. ESG factors play a central role in determining the success of a long-term mining investment. Sandstorm's strategy to mitigate ESG risks involves a thorough investigation and evaluation of the risk factors related to a mineral property prior to an investment. While Sandstorm has no control over a project or the various ESG risks associated with a mine, we recognize that a good investment is a mine that will function safely, successfully, and with multi-generational support of local communities and governments.



The aim of Sandstorm's due diligence process is to successfully identify projects and companies that will act and operate in a responsible and sustainable manner.

Sandstorm's management team applies a multi-disciplinary approach when evaluating potential transactions. In addition to relying on management's expertise, Sandstorm benefits from the experience and expertise of its Board of Directors. Board members are active in the review of potential material investments including participation in due diligence and providing technical, operational, political, financial, environmental, corporate social responsibility, and other expertise where applicable. The due diligence team consists of professionals with experience and expertise in the fields of geology, mining, metallurgy, engineering, and finance. By conducting a robust and detailed due diligence process, Sandstorm endeavours to invest in projects with relatively low ESG risk. Where appropriate, the due diligence process involves, among other things, thorough desktop studies, the engagement of expert consultants, extensive interviews with the project management team, site visits, as well as in-depth deliberation. The due diligence process may vary depending on the project's stage of development and the materiality of the investment to Sandstorm. Sandstorm will determine if an investment should be made based on overall criteria, including ESG factors. The overall criteria are reviewed regularly by management and/or the Board of Directors where applicable.

SANDSTORM'S TECHNICAL TEAM

From left to right

David Awram B.Sc, Geologist
Sr. Executive Vice President

—Joined 2008

Tom Bruington P.Eng., MSc
Executive Vice President, Project Evaluation

—Joined 2013

George Darling P.Eng., ICD.D
Sr. Vice President, Engineering

—Joined 2018

Keith Laskowski Geologist, MSc, QP
Vice President, Technical Services

—Joined 2015





Elements of Sandstorm's due diligence process related to ESG factors can include, but are not limited to, the following considerations where applicable.

—ENVIRONMENT

- ➔ **Geology** Is the mineralization located in or near an environmentally sensitive or protected area?
- ➔ **Biodiversity and Land Use** What is the proposed development footprint and how does that impact the region's biodiversity? What offsets or mitigation measures are contemplated?
- ➔ **Metallurgy** What are the risks associated with the process flow sheet including potential discharge and reagent use? Are there potentially damaging aspects of mineralization that have been properly measured, assessed and planned for?

- ➔ **Emissions & Water Usage and Management** Have the project's emissions, hydrology and hydrogeology been properly studied and understood? Are there appropriate management/usage plans in place? What is the plan for the discharge of water from the operations?
- ➔ **Tailings Management** What are the risk factors associated with the tailings management plan, both during operations and post-closure? What are the tailing storage facilities and waste rock storage plans at the project?
- ➔ **Assessment** What aspects will trigger future environmental impact assessments and how will that affect longevity of the project?

—SOCIAL

- ➔ **Management Team** Is the management team and Board of Directors of good reputation and have they shown integrity and competency in their business?
- ➔ **Community Engagement** Has the resource company engaged with the community where the project is located, including Indigenous peoples?
- ➔ **Community Impact** What will be the impacts of mining operations and related activities on surrounding communities?
- ➔ **Social License** Does the resource company have a social license to explore, develop and mine the property?
- ➔ **Health & Safety Record** Has the operation, or previous operations run by the management team in question, had disruptions caused by workplace accidents?
- ➔ **Workplace Standards** What are the workplace standards, protections and policies in place?

- ➔ **Labour Availability** Is there a local workforce available? If not, what are the implications of an outside workforce? Are training programs available for local and Indigenous workers?
- ➔ **Labour Management** Has the operation, or previous operations run by the management team in question, had labour related work stoppages (e.g., strikes and lockouts)?
- ➔ **Child Labour** Is child labour being exploited? Sandstorm is firmly opposed to child labour and forced labour practices. The company's Code of Business Conduct & Ethics promotes compliance with Canadian governmental laws, rules and regulations, which strictly condemn practices that involve child labour and forced labour.
- ➔ **Compensation** How is the workforce compensated? Are the company, employee, and investor incentives aligned?
- ➔ **Resettlement** Are there resettlement requirements to develop the project? If so, has the community been dealt with on an open and fair basis with appropriate consultation?
- ➔ **Deal Structure** Can a stream/royalty transaction be structured in such a way as to mitigate some of the potential social risks?

—GOVERNANCE

- ➔ **Political Stability** Is the asset located in a politically stable climate? Is the political climate improving or deteriorating?
- ➔ **Regulatory Framework** Is there a developed regulatory framework for mineral exploration and mine development? Are there permitting risks related to the jurisdiction in question?
- ➔ **Corruption and Instability** Have the owners or the management team been involved in or been accused of corruption? What is the ethical track record of the company?
- ➔ **Corporate Governance** What corporate governance practices does the resource company adhere to?
- ➔ **Accounting** Does the resource company exhibit a high degree of accounting and operational transparency?

THIRD PARTY EVALUATION

Sandstorm routinely engages third-party experts to assist in its evaluation of new investments, which can include external legal counsel (including in the jurisdictions in which a project is located), technical consultants, and other consultants for purposes that can include ESG factors.

ONGOING DUE DILIGENCE

After making an investment, Sandstorm monitors the ESG performance of its counterparties on an ongoing basis. Sandstorm's streaming and royalty agreements typically include the following types of provisions for ongoing due diligence and to reduce exposure to ESG risks:

→ Audit and Inspection Rights Sandstorm may be entitled to audit the books and records of its partners on a periodic basis and may access and inspect the properties comprising the project. These rights provide Sandstorm further insight into the operations and assist in confirming compliance with the terms of the streaming and royalty agreements.

→ Reporting Obligations Streaming and royalty agreements typically contain a series of reporting obligations including the delivery of month and/or annual reports, updated mine plans, forecasts, and other documentation which serve to keep Sandstorm informed of operations.

→ Transfer Restrictions Sandstorm's agreements may have restrictions that either (a) require consent for the operator of the agreement to transfer a mine project, or (b) otherwise establish the circumstances in which such transfer is permissible. Such constraints are intended to ensure Sandstorm continues to be partnered with a quality operator over the life of the agreement.

→ Security Where appropriate, Sandstorm will look to have in place suitable security arrangements, including corporate guarantees and/or other security over the mine project. This security is designed to secure Sandstorm's investment during the term of the streaming or royalty agreement, to help mitigate the risks of insolvency or bankruptcy of the operator.



In addition to the above, Sandstorm manages ESG risks arising from current streams and royalties by undertaking ongoing due diligence where applicable, which includes but is not limited to, site visits, ongoing dialogue with the operators, and review of the corporate and social responsibility reports that are published by the company's partners. We closely monitor and rely on all public disclosures of our operators.

Sandstorm endorses the ICMM Principals, the IFC Environmental, Health and Safety Guidelines for Mining and the e3Plus Framework for Responsible Exploration.



Message from the Board of Directors

Vera Kobalia

Over the next few decades, the demand on the mining industry will increase, and as such, the importance of responsible mining practices will be paramount.



MINING AND METALS are critical for transitioning to a low-carbon economy. As the world moves towards clean energy, there is an increasing need for raw materials used in the production of alternative energy sources like solar and wind, as well as battery technologies. Over the next few decades, the demand on the mining industry will increase, and as such, the importance of responsible mining practices will be paramount.

The mining industry has often been perceived as slow to implement ESG standards, but the fact is, mining was one of the first industries to begin informing stakeholders on health and safety practices. Nevertheless, it is an industry that is ripe with potential to implement sustainable practices and I believe it is our responsibility to use all the tools available to the industry today to collect, measure and share all data points relating to environmental, social and corporate practices. With innovations in the technology sector, we can aim to be even more transparent and accountable for the important work of this industry.

I joined Sandstorm's Board of Directors in 2018 after meeting Nolan Watson through the World Economic Forum's Young Global Leaders program—an international platform designed to help a group of promising participants elevate their personal successes into achievements of global significance. I was drawn to Nolan's desire for Sandstorm to do things differently in mining, and I continue to be encouraged by the company's efforts in sustainability best practices. As a board member, I've witnessed the painstaking detail and scrutiny of Sandstorm's due diligence process that management applies to every potential transaction.

Sandstorm has partnered with some of the best mine operators in the world who are actively involved in various initiatives that improve the communities in which they operate, the lives of their employees, and reduce their environmental impact. As Sandstorm continues to grow and add new mining partners to its royalty portfolio, I am excited to see how the company will influence

and empower operators to build a stronger and more sustainable mining industry that will benefit future generations. ■

Vera Kobalia
Director



Mining Partners

At the core of Sandstorm's business are the partnerships with our mining operators. Each year our mining partners produce various reports and documentation regarding their own sustainability efforts. We have highlighted a selection of operators, which made up the majority (76%) of our operating cash flows for 2020. Sandstorm is proud of the accomplishments of these companies and the ongoing commitment to responsible production that they demonstrate.

The following information related to Sandstorm's mining partners is based on the public disclosure of the Operator and has not been independently verified by Sandstorm.

Portfolio

- CASH FLOWING ASSETS
- DEVELOPMENT & EXPLORATION ASSETS

- | | | | |
|--------------------|--------------------------|----------------|--------------------------------|
| 1. Altintepe | 7. Diavik | 13. Gualcamayo | 19. Relief Canyon |
| 2. Aurizona | 8. Don Nicolas | 14. HM Claim | 20. San Francisco |
| 3. Black Fox | 9. Emigrant | 15. Houndé | 21. Santa Elena |
| 4. Bracemac-McLeod | 10. Forrestania | 16. Karma | 22. Sheerness |
| 5. Cerro Moro | 11. Fruta del Norte | 17. Ming | 23. Thunder Creek and 144 Zone |
| 6. Chapada | 12. Gold Bar/Cabin Creek | 18. MWS | 24. Triangle Zone |

Globally Diversified


*Portfolio of streams and royalties
with 24 cash flowing assets*

Yamana Gold Inc



ASSET	CERRO MORO
COUNTRY	ARGENTINA
2020 REVENUE	21%
MEMBER	GRI

See Yamana's website for various news releases and reports pertaining to sustainability efforts.

 www.yamana.com



ENVIRONMENT

- ▶ Yamana's total amount of recycled and reused water was 2.8 times greater than total of water withdrawn, and 75% of water was sourced within their own mines. Fresh water withdrawal decreased by approximately 50% in 2019. For the fifth year in a row, there were no material spills across Yamana's operations.
- ▶ Yamana reduced absolute greenhouse gas emissions by 26% in 2019, with 50% of its electricity use coming from renewable sources.
- ▶ Yamana completed biodiversity risk assessments at all sites in 2019 with no operations at risk of affecting critically endangered species. In 2019, Yamana's sites have reclaimed more land than newly disturbed.
- ▶ In 2021, Yamana formally adopted a climate strategy to demonstrate a commitment to a low carbon future. The strategy involves establishing a Climate Working Group, determining the company's emission baseline, and developing greenhouse gas abatement pathways.

SOCIAL

- ▶ In 2019, Yamana donated \$6.1 million to local communities, while hiring 62.4% of their workforce and conducting 60% of their purchasing from local and regional communities.
- ▶ Yamana's Social License to Operate Index, based on surveys in host communities, demonstrated an 11% increase in trust across their operations.
- ▶ Yamana has reduced the total recordable injury rate by 18% since 2018.
- ▶ 38% of Yamana's Board of Directors are women, and they have had a 60% increase of women in management since 2017.

GOVERNANCE

- ▶ Yamana is aligned with the Global Reporting Initiative (GRI), as well as International Cyanide Management Code (ICMC), ISO 14001 Environmental Management Systems, OHSAS 18001 Occupational Health and Safety Management Systems, participates in the World Gold Council's Conflict-Free Gold Standard, and endorses the Responsible Gold Mining Principles.

Endeavour Mining Corp

MINING PARTNER

ENVIRONMENT

- ▶ Endeavour completed the Carbon Disclosure Project (CDP) Climate Change Survey for the first time in 2019 and supports the United Nation's Sustainable Development Goals.
- ▶ Endeavour reduced energy consumption by 25% in 2019 and approximately 77% of energy consumed was from renewable sources.
- ▶ Endeavour reduced Scope 1 and Scope 2 greenhouse gas emissions per ounce of gold produced by 22% in 2019.

SOCIAL

- ▶ In 2019, 95% of Endeavour's workforce were host country nationals and 11% of technical and supervisory staff were women, an increase of 5%. Endeavour also prioritizes local procurement, spending over \$376 million with local and national suppliers.
- ▶ In 2019, Endeavour had no fatalities at any of their operations, and reduced their Medical Treatment Injury Rate to 0.52 per million employee-hours worked in 2019, an improvement of 40%.

- ▶ Endeavour also has awareness programs to prevent the spread of AIDS and malaria in the community, reducing malaria rates by 5.5% in 2019.
- ▶ Endeavour donated \$6-7 million during the COVID-19 pandemic to support local communities in West Africa struggling with the virus. About \$1 million in donations came from management voluntarily donating part of their salaries. Donations also included medical care and laboratory equipment to the Burkina government in West Africa.

GOVERNANCE

- ▶ In 2019, Endeavour established an ESG committee that works directly with the Board of Directors to monitor ESG performance and identify areas of improvement. Endeavour also complies with relevant industry standards relating to the management of ESG risks, including the World Gold Council, Global Reporting Initiative (GRI), and International Finance Corporation's (IFC) Environmental and Social Performance Standards.



ASSETS KARMA, HOUNDÉ

COUNTRY BURKINA FASO

2020 REVENUE 18%

MEMBER GRI, CDP

See Endeavour Mining's website for various news releases and reports pertaining to sustainability efforts.

www.endeavourmining.com



First Majestic Silver Corp



ASSET	SANTA ELENA
COUNTRY	MEXICO
2020 REVENUE	10%
MEMBER	GRI

See First Majestic's website for various news releases and reports pertaining to sustainability efforts.

www.firstmajestic.com

ENVIRONMENT

- ▶ All tailings storage facilities operated by First Majestic utilize a dry-stack process, which allow for up to 85% of the water to be recovered.
- ▶ In 2017, First Majestic reclaimed a total of 5,620m² at La Parrilla.
- ▶ In 2019, First Majestic was awarded a "Clean Industry Certificate" from the Federal Attorney of Environmental Protection in Mexico at two of its sites. This certification recognizes responsible corporate conduct as related to the environment.

SOCIAL

- ▶ First Majestic educates elementary and secondary school-aged students at schools with certified teachers at various mine sites. They also provide scholarships for degrees in earth sciences to applicable mineworkers' families.
- ▶ First Majestic offers free medical assistance to select local communities through organized physical and dental health campaigns.
- ▶ First Majestic has built a 10km water pipe in San Martin, to assist during drought conditions, and has constructed a water treatment facility in Del Toro, which prevents environmental damage to the nearby town.

- ▶ The Santa Elena Mine was awarded the 2021 Socially Responsible Business Distinction Award for best sustainability practices by the Mexican Centre for Philanthropy and the Alliance for Corporate Social Responsibility.

GOVERNANCE

- ▶ In addition to complying with the national laws of its host countries, First Majestic has been awarded the prestigious Socially Responsible Business Distinction Award by Centro Mexicana para la Filantropia for eleven consecutive years (2008–2019).

Glencore PLC

MINING PARTNER

ENVIRONMENT

- ▶ Glencore reduced its Scope 1 and Scope 2 carbon emission intensity by 9.7% from 2016 to 2019. In 2020 Glencore also began a project to reduce Scope 3 emissions by 30% by 2035.
- ▶ At the end of 2019, 80% of Glencore's sites have implemented water management guidelines. The amount of land disturbed in 2019 also decreased by nearly 50% from 2018.
- ▶ In 2019, Glencore participated in the Carbon Disclosure Project (CDP) Water Security assessment, scoring "A-".
- ▶ In 2017, five of Glencore's sites put dust reduction programmes in place, and 19 sites completed air emission reduction programmes. Glencore has developed a group-wide catastrophic hazard protocol for the management of tailings storage facilities.

SOCIAL

- ▶ Glencore continues to improve upon leading risk indicators, with lost time injury frequency rate and totally recordable injury rate reduced from 2018.
- ▶ In 2019, 96% of Glencore's workforce was local to the countries where they operate, and 75% of

the procurement of suppliers and contractors were local to countries where they operate.

- ▶ Glencore spent \$90 million on programmes supporting local community development, which has benefitted 3.4 million people.
- ▶ Glencore launched a \$25 million community support fund to help governments and health agencies address the COVID-19 pandemic.


GOVERNANCE

- ▶ Glencore works in line with UN Universal Declaration on Human Rights, the UN Guiding Principles on Business and Human Rights, UN Global Compact, International Labour Organization (ILO) Core Conventions and the Voluntary Principles on Security and Human Rights.
- ▶ Glencore's sustainability report complies with the core level of the Global Reporting Initiative (GRI) G4 sustainability reporting guidelines and has been externally reviewed and assured by a third party. Glencore also follows the principles of UN Sustainable Development Goals, International Council on Mining and Metals (ICMM), CDP and is a signatory to the United Nations Global Compact.



ASSET	BRACEMAC-MCLEOD
COUNTRY	CANADA
2020 REVENUE	3%
MEMBER	ICMM, GRI, CDP

See Glencore's website for various news releases and reports pertaining to sustainability efforts.

 www.glencore.com



Lundin Mining Corp




ASSET CHAPADA

COUNTRY BRAZIL

2020 REVENUE 11%

MEMBER GRI, CDP

See Lundin Mining's website for various news releases and reports pertaining to sustainability efforts.

 www.lundinmining.com



ENVIRONMENT

- ▶ Lundin Mining decreased total fresh surface water withdrawal by 7% compared to 2018. During 2019, Lundin assessed and/or implemented 30 energy and GHG emission-reduction initiatives.
- ▶ In Brazil, where the Chapada mine is located, Lundin Mining owns and manages 1,651 hectares of forest reserve as compensation for land used for the mine.

SOCIAL

- ▶ In 2019, 99% of Lundin Mining's workforce were host country nationals and the company spent approximately \$1.63 billion with local and national suppliers, representing 95% of total procurement.
- ▶ In 2019, Lundin Mining had no fatalities at any of their operations, for the third year in a row.
- ▶ Lundin Mining made direct community donations of \$4.77 million in 2019 and an additional contribution of \$2.68 million to the Lundin Foundation, which supports communities impacted by mining operations.

- ▶ In 2020, Lundin Mining contributed approximately \$3 million to help local communities address the COVID-19 pandemic.

GOVERNANCE

- ▶ Lundin Mining has made voluntary commitments to the OECD Guidelines for Multinational Enterprises, the UN Global Compact, the Voluntary Principles on Security and Human Rights (VPSHR), and the Carbon Disclosure Project (CDP) Climate Change.

Lundin Gold Inc

MINING PARTNER

ENVIRONMENT

- ▶ Lundin Gold entered into a three-year collaboration agreement with Conservation International Ecuador at the end of 2018 and has worked on implementing a biodiversity conservation program for the area of influence of Fruta del Norte.
- ▶ The tailings facility at Fruta del Norte was constructed following the criteria established by the Canadian Dam Association, which includes accounting for a 1 in 10,000-year rainfall event.
- ▶ Lundin Gold implemented the UN Environment Programme's Awareness and Preparedness for Emergencies at Local Level process prior to the shipment of cyanide to Fruta del Norte. The objectives of the program include developing coordinated emergency response preparedness with relevant government agencies and local communities.

SOCIAL

- ▶ During the COVID-19 pandemic, Lundin Gold donated medical supplies, medical services, food kits, and infrastructure services to local governments and communities. The company also provided transportation for medical professionals, to help reach families in rural areas.
- ▶ In 2019, Lundin Gold won an award from the UN Global Compact Canada, which was given

on recognition of the work the company has undertaken to implement educational and training strategies, along with efforts to develop a network of local suppliers in the Zamora Chinchipe province in Ecuador where the Fruta del Norte project is located.

- ▶ In 2020, Lundin Gold was recognized by the UN Global Compact Ecuador for best practices in Sustainable Development in relation to the company's training program for mining operations.

GOVERNANCE

- ▶ In 2019, Lundin Gold signed on to Ecuador's Sustainable Energy Agreement, along with 50 other organizations, seeking to promote good practices for responsible energy consumption aligned with SDG 7.
- ▶ Lundin Gold's sustainability report was prepared in accordance with the Global Reporting Initiative (GRI) Standards Core Option and the Mining Local Procurement Reporting Mechanism (LPRM) Core Option.
- ▶ Lundin Gold prioritizes local procurement, spending over US\$247 million with local and national suppliers, a 38% increase from 2018. And as of 2020, 88% of Lundin Gold's workforce was from Ecuador.



ASSET	FRUTA DEL NORTE
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COUNTRY	ECUADOR
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2020 REVENUE	4%
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MEMBER	GRI, CDP
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See Lundin Gold's website for various news releases and reports pertaining to sustainability efforts.

www.lundin.gold.com



Equinox Gold Corp



ASSET AURIZONA

COUNTRY BRAZIL

2020 REVENUE 10%

MEMBER GRI, CDP

See Equinox Gold's website for various news releases and reports pertaining to sustainability efforts.

www.equinoxgold.com



ENVIRONMENT

- ▶ In 2019, Equinox Gold formed an Independent Tailings Review Board, an independent board of technical experts with the mandate to further review the design, construction and management practices for the company's tailings storage facilities.
- ▶ ESG considerations account for 19% of corporate incentive compensation. The company plans to increase this percentage in 2021.
- ▶ In 2020, Equinox took part in an Energy and Greenhouse Management Assessment Workshop, with the goal of forming a strategic plan to reduce energy consumption and greenhouse emissions.

SOCIAL

- ▶ In 2019, Equinox Gold's Aurizona, Mesquite and Castle Mountain sites had a combined 3.3 million work hours across all three sites and only experienced two lost-time injuries.
- ▶ 99% of Equinox Gold's workforce at its Brazil and Mexican mines were host country nationals and the company strives to leave a legacy of improved infrastructure and healthier communities.

- ▶ At the Aurizona mine, Equinox Gold assisted with the installation of a potable water treatment plant in Aurizona Village and offers access to the company's urgent care and emergency clinic. Equinox Gold has also invested and participated in the Integrated and Sustainable Agroecological Production program, which promotes entrepreneurship and training in new agricultural and fishery opportunities to provide income and revenue alternatives for artisanal miners.
- ▶ Year to date Total Recordable Injury Frequency Rate in 2019 was 35% lower than the peer group average.

GOVERNANCE

- ▶ During 2019, Equinox Gold became a signatory to the International Cyanide Management Code, which commits the company to applying leading practices in the transport and use of cyanide at all of its sites.
- ▶ Equinox will be disclosing in line with the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-Related Financial Disclosures (TCFD), and Global Reporting Initiative (GRI).

Message from our CFO

Erfan Kazemi



As companies begin to understand the link between employee satisfaction and productivity, greater emphasis is being placed on developing a healthy and sustainable professional culture.



THE FOCUS ON workplace culture has been growing over the last number of decades — and with good reason. As more companies begin to understand the link between employee satisfaction and productivity, greater emphasis is being placed on developing a healthy and sustainable professional culture. At Sandstorm, we've worked hard to ensure our team is equipped and empowered to reach their highest potential. As a result, I believe Sandstorm has attracted and developed some of the brightest minds in the business.

One of the ways that Sandstorm has been a leader in the mining industry is in the diversity and inclusivity of our workforce. Traditionally, mining has been disproportionately dominated by men, and we've made a conscious effort to ensure our hiring practices are inclusive and open to all qualified individuals. As a result, we have a near equal distribution of genders in our workforce and our employees proudly represent a wide range of ethnicities, religions, sexual orientations, and other minority groups. I believe there is strength in diversity and that this has contributed to Sandstorm's success over the years.

Sandstorm is in the business of investing, and that rings true for our employees as well. Not only do we have policies designed to encourage employees to further their careers, but we also encourage the investment in philanthropic endeavours at both the individual and corporate level. With our donation matching program, Sandstorm employees are empowered to give back and invest in causes they are passionate about. On a global scale, Sandstorm collaborates with our mining partners and the work they're doing in the communities they operate in. By leveraging the network of our royalty portfolio, this provides the opportunity to sponsor meaningful impact around the world. This was especially relevant during 2020 as our mining partners supported their local workforces that were affected by the COVID-19 pandemic.

These are just some of the ways that Sandstorm is working to create a positive impact at the corporate level. As you will read in the next section of this report, Sandstorm is committed to continuous improvement in the areas of environmental

impact, social policy, and corporate governance. I am grateful to be a part of a company that emphasizes positive change in these areas, and I'm looking forward to seeing what our team will accomplish in the future. ■

Erfan Kazemi
CFO

The background of the page is a photograph of a coastal landscape. On the left, a dense forest of tall evergreen trees covers a hillside. A paved path winds along the edge of the forest, curving towards the right. To the right of the path is a calm body of water, likely a lake or a bay. The sky is overcast and grey. The overall tone is serene and natural.

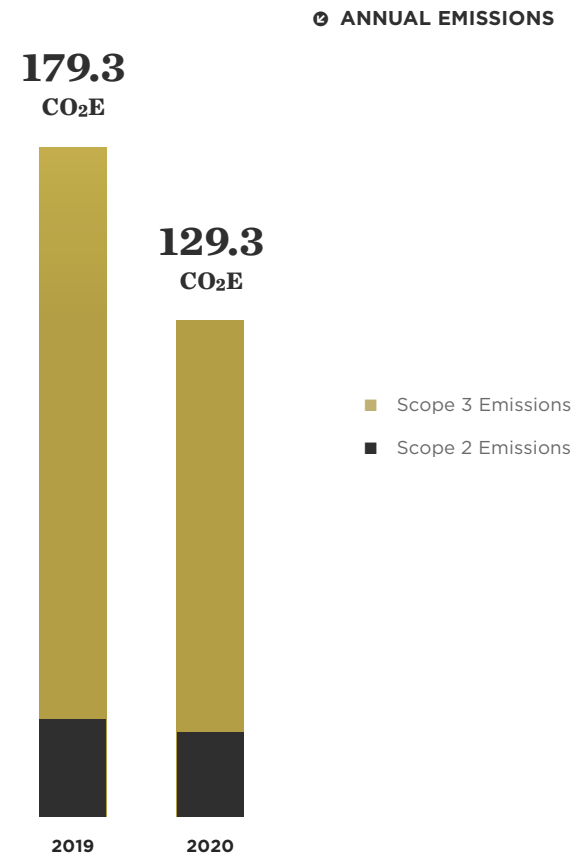
Corporate Impact

Sandstorm has policies and programs in place to manage the ESG risk factors that are directly related to the company. These policies and programs are regularly reviewed by the company's Corporate Social Responsibility ("CSR") Committee, which reports directly to the CEO and CFO. The social policies and programs discussed in this section are reflective of Sandstorm's commitment to a high standard of employee management practices including a safe and inclusive workplace, competitive compensation and benefits, training and learning opportunities, and channels for employee engagement.

Sandstorm seeks to incorporate industry best practices with regards to governance and is committed to conducting its business with integrity, maintaining high ethical standards, and contributing to the community in which it operates.

—ENVIRONMENT

As the company operates in an office environment, Sandstorm's direct environmental impact and carbon footprint is small. Regardless of the size and nature of our operations, we believe it is important to report on Sandstorm's annual emissions output in the spirit of transparency and working towards a more sustainable future. The company's head office is situated in a LEED Gold certified building in Vancouver, British Columbia, Canada. The LEED Canada rating system applies a rigorous, internationally recognized standard measuring and evaluating the effectiveness of a property's sustainable practices and policies in a range



of green categories. LEED addresses whole-building cleaning, general maintenance issues, recycling programs, exterior maintenance, and systems upgrade or modernization.

Sandstorm occupies approximately one half of one floor in the Vancouver office building. With a relatively small workforce, our impact on the environment is extremely limited. As an office-based company, Sandstorm does not have any Scope 1 emission activities or sources within the company's operational control to report.

Emissions Activities

The company has a robust composting and recycling program that is utilized by all employees. Sandstorm strives to reduce its direct greenhouse gas (GHG) emissions and has set the target to be carbon neutral by the year 2035. The company does not have any savings or profits achieved as a result of its energy conservation programs.

SCOPE 2 (LOCATION BASED)¹

UTILITY	2019	2020
ELECTRICITY (KWH)	125,417	95,883
NATURAL GAS (M ³)	12,610	11,019
WATER (M ³) ²	1,681	456
WASTE KG	1,617	832
Total metric tonnes CO₂E	25.3	22.0

1. Information is for each respective year ended December 31. All of the company's consumed energy comes from Vancouver's energy grid, and therefore 90% of Sandstorm's generated electricity is sourced from hydropower.
2. All of Sandstorm's water withdrawal comes from municipal water supplies, which comes from three local reservoirs. No water is sourced from regions with High or Extremely High Baseline Water Stress. The company did not recycle or reuse any water used in 2020 or 2019.

SCOPE 3³

2019	2020
148.6 metric tonnes CO₂E	107.03 metric tonnes CO₂E

3. Information is for each respective year ended December 31. Total Scope 3 emissions include activity data from flight, car and bus travel records for Sandstorm's employees' business travel.

—SOCIAL

Sandstorm's social policies were developed to ensure a safe, inclusive workplace for our employees. Social policies can be considered in two categories: Labour Management (including Health & Safety), and Communication & Collaboration. Below is an overview of Sandstorm's social policies.

Health & Safety

Sandstorm has 24 full-time employees working in office space located in Vancouver and a smaller office in Toronto. We have a health and safety policy in place that provides a guiding framework for ensuring a safe workplace for its employees. The aim of the policy is to ensure compliance with legal and regulatory requirements and to minimize exposure to health and safety risks. As Sandstorm's principal activity is providing financing to other businesses in the mining industry, the company's exposure to health and safety risks is limited. Notwithstanding, our team travels extensively to visit mining operations to conduct due diligence and scheduled audits. We have a Health & Safety Policy applying to our company and employees necessitating compliance with applicable legal and regulatory health and safety requirements of the jurisdictions in which we operate and setting out

standards for a safe work environment, including a workplace free from injuries and from violence and harassment. Sandstorm's health and safety performance is reviewed annually by the CEO. Sandstorm has had no workplace injuries, near-miss injuries, no occupational diseases or work-related fatalities since it began operations.

In accordance with the Canadian Charter of Rights and Freedoms, we are supportive of the fundamental freedoms of our employees (and of all individuals), including the freedom of thought, belief, opinion and expression, the freedom of peaceful assembly and the freedom of association. None of our employees are organized by a trade union or labour union. As a participant in the UN Global Compact, we support the right to collective bargaining.

Beyond the confines of our company, our affiliates, and our employees, we are opposed to activities which cause, support or benefit unlawful armed conflict or contribute to serious human rights abuses or breaches of international humanitarian law. Such abhorrent activities include forced labour or child labour, and any activity that seriously endangers the health and safety of its workers or the surrounding community.

 [Health and Safety Policy](#)

Workplace Bullying & Harassment

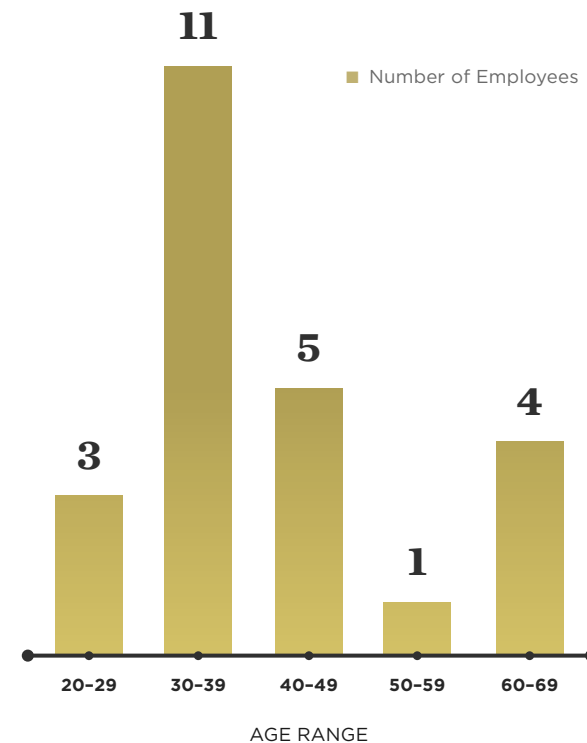
Sandstorm is committed to creating and maintaining a workplace environment that fosters mutual respect, integrity and professional conduct. In keeping with this commitment, the company has established a Workplace Bullying & Harassment Policy and a set of reporting/investigation procedures for all employees relating to the issue of workplace bullying and harassment. The company will not tolerate bullying or harassment in the workplace and will make every reasonable effort to prevent and eliminate such conduct.

Workplace Bullying & Harassment

Diversity Policy

Sandstorm is committed to creating and maintaining a culture of workplace diversity. In keeping with this commitment, Sandstorm has established a diversity policy. “Diversity” is any dimension that can be used to differentiate groups and people from one another, and it means the respect for and appreciation of the differences in gender, age, ethnic origin, religion, education, sexual orientation, political belief or disability.

 **EMPLOYEE AGE DEMOGRAPHICS**
As of December 31, 2020



Sandstorm recognizes the benefits arising from employee and board diversity, including a broader pool of high-quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent. The company respects and values the perspectives, experiences, cultures and differences that employees possess.

As at December 31, 2020, 42% of Sandstorm's total employees, 27% of management, and 29% of the Board of Directors are women. In addition, Sandstorm's workforce is representative of a broad range of ethnicities, religions, sexual orientations, and other minority groups.

Diversity Policy

Human Rights

Sandstorm respects and supports the Universal Declaration of Human Rights and strives to ensure that we are not complicit in human rights abuses. In 2021, our Code was updated to better align our policies with the UN Global Compact by adding provisions outlining our commitment to human rights, fair practice and freedom of association, collective bargaining and our support for the abolition of forced labour and child labour, as well as other provisions. As a member of the World Gold Council, we endorse

the Conflict-Free Gold Standard and Responsible Gold Mining Principles, which include principles regarding the human rights of our workforce, affected communities and all those people with whom we interact.

We work with our Mining Partners to ensure that their approach to human rights and other policies are aligned with ours. We conduct regular site visits to observe issues such as health and safety incidents or community grievances that might indicate human rights concerns.

There have been no human rights allegations related to Sandstorm in the history of the company.

Compensation and Benefits

Sandstorm offers comprehensive compensation and benefits packages and broad-based professional development and training opportunities for its employees. The following principles guide the company's overall compensation philosophy:

- ➔ Compensation is determined on an individual basis by the need to attract and retain talented high-achievers;
- ➔ Calculating total compensation is set with reference to the market for similar jobs in similar locations;

- ➔ An appropriate portion of total compensation is variable and linked to achievements, both individual and corporate;
- ➔ Internal equity is maintained such that individuals in similar jobs are treated fairly; and
- ➔ The company supports reasonable expenses in order that employees continuously maintain and enhance their skills.

All Sandstorm employees receive a base salary and are considered for incentive bonus compensation annually, at the Board's discretion. Stock-based compensation, extended health benefits, dental benefits and health and wellness benefits are also provided to all staff. Sandstorm provides a fair living wage to all employees. Professional development and training opportunities that are relevant to an employee's role are encouraged and are reimbursed by the company. Sandstorm also encourages its employees to volunteer and support charitable causes. A charitable donation matching program has been instituted for all employees.

Communication & Collaboration

Sandstorm believes it is important to have regular and constructive engagement directly with our shareholders to allow and encourage shareholders to express their views on governance matters directly to our Board outside of our annual meetings. These discussions are intended to be an interchange of views about governance and disclosure matters that are within the public domain and will not include a discussion of undisclosed material facts or material changes. Our Board continues to develop practices to increase engagement with our shareholders as is appropriate for our shareholder base and size. Our Board recognizes that shareholder engagement is an evolving practice in Canada and globally and we will review our shareholder engagement annually to ensure that we are effective in achieving our objectives.

Our shareholders and other interested parties may communicate with any member of the Board of Directors, including the Chair of the Board, and our independent directors as a group, by contacting our Investor Relations team at 400 Burrard Street, Suite 1400, Vancouver, BC, Canada V6C 3A6.



—GOVERNANCE

Sandstorm takes seriously the ethical nature of our corporate governance practices and has put in place various measures to ensure the company conducts its affairs at the highest standard. Below you will find Sandstorm's corporate governance policies that relate to corruption and instability as well as descriptions of various committees, policies and programs that have been implemented to ensure governance best practices.

Code of Business Conduct & Ethics

The Sandstorm Code of Business Conduct & Ethics is intended to document the principles of conduct to be followed by Sandstorm employees, officers, directors and contractors. Its purpose is to:

- ➔ Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- ➔ Promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;

- ➔ Promote full, fair, accurate, timely and understandable disclosure in reports and documents that Sandstorm files with, or submits to, the securities regulators and in other public communications made by Sandstorm;
- ➔ Promote compliance with applicable governmental laws, rules and regulations;
- ➔ Promote the prompt internal reporting to an appropriate person of violations of the code;
- ➔ Promote accountability for adherence to the code;
- ➔ Provide guidance to employees, officers and directors to help them recognize and deal with ethical issues;
- ➔ Provide mechanisms to report unethical conduct; and
- ➔ Help foster Sandstorm's culture of honesty and accountability.

 **Code of Business Conduct & Ethics Policy**

 **Code of Business Conduct & Ethics Policy (Consultants)**

Anti-Corruption

Sandstorm expects its employees, officers, directors and contractors to promote honest and ethical behavior, to avoid conflicts of interest, to comply with governmental laws and applicable rules and regulations, and to help foster the company's culture of honesty and accountability. To this end, Sandstorm has outlined a comprehensive bribery and fraud prevention program which covers topic areas such as bribery, fraud, conflict of interest, administrative corruption, facilitation payments, breach of duty, misuse of authority and criminal activity. All employees, officers, directors and contractors are required to read and sign the policy in order to evidence that they understand and agree to conduct their work in accordance with the terms of the policy.

 **Bribery & Fraud Prevention Program**

Whistleblower

The company's whistleblower policy allows for the anonymous submission of any concerns regarding questionable accounting or auditing matters or violations of the company's Code of Business Conduct and Ethics. Employees may submit concerns directly to the audit committee using either the whistleblower hotline (a confidential, anonymous and toll-free telephone line available 24 hours a day, 7 days a week) or via mail or email. The audit

committee reviews and investigates each complaint and takes appropriate corrective actions. To date, there have been no complaints received through the Whistleblower hotline.

 [Whistleblower Policy](#)

Information Security

Sandstorm's information systems, and those of its counterparties under the precious metal purchase agreements and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. To help in mitigating this risk, the Company instituted a Cyber Awareness program in 2019, and added a cyber security insurance policy in 2020.

The Cyber Awareness program is run by experts in the field and provides an ongoing reassessment of cyber risk that the Company is potentially exposed to. The program provides training and simulations to all of Sandstorm's employees, educating employees of what they can do to reduce this risk. Training is required of all employees. The Company's Cyber Awareness program also assesses new risks, including a full assessment in 2020 when employees were required to work remotely; and Sandstorm's exposure to ongoing risks, including social engineering and phishing emails. The CFO is provided with a monthly update on

the program, and the Disclosure Committee reviews any significant changes or updates as they occur. The Audit Committee is updated on an annual basis, or as needed, for all information security activity. Due in part to this program, Sandstorm has not experienced a security breach in the history of the company.


SANDSTORM'S BOARD OF DIRECTORS

✓ COMMITTEE CHAIR

BOARD MEMBER	DIRECTOR SINCE	AUDIT COMMITTEE	CORPORATE GOVERNANCE & NOMINATING COMMITTEE	COMPENSATION COMMITTEE
Nolan Watson Non-Independent	2008			
David Awram Non-Independent	2007			
David E. De Witt Chairman, Independent	2008	✓	✓	✓
John P.A. Budreski Independent	2009	✓	✓	✓
Andrew T. Swarthout Independent	2009	✓	✓	✓
Mary Little Independent	2014		✓	✓
Vera Kobalia Independent	2018			

Corporate Governance & Nominating Committee

The Corporate Governance & Nominating Committee is in place to provide a focus on governance that will enhance Sandstorm Gold's performance, to assess and make recommendations regarding the Board of Directors effectiveness and to establish and lead the process for identifying, recruiting, appointing, re-appointing and providing ongoing development for directors.

 [Terms of Reference for the Corporate Governance & Nominating Committee](#)

Compensation Committee

A Compensation Committee has been established by the Board of Directors of Sandstorm to assist the board with ensuring that the company has a compensation plan that is both motivational and competitive for executive officers and other members of senior management so that it will attract, hold and inspire performance of executive management of a quality and nature that will enhance the sustainable profitability and growth of the company.

 [Terms of Reference for the Compensation Committee](#)

Disclosure Committee

The communications and corporate disclosure policy is intended to assist Sandstorm in fulfilling its obligations to ensure that all information relevant and material to the company's shareholders and the market is disclosed in a timely manner.

 [Communications and Corporate Disclosure Policy](#)

Appendix

ACCESSING RESOURCES

The appendix includes links to download Sandstorm's policy documents, committee charters, and other governance guidelines. For more information please contact us at info@sandstormgold.com.



UN Global Compact Reference Index



CATEGORY	UN PRINCIPLE	REFERENCES
Human Rights	Principle 1	Human Rights (page 47)
	Principle 2	Human Rights (page 47)
Labour	Principle 3	Health & Safety (page 45)
	Principle 4	Health & Safety (page 45)
	Principle 5	Health & Safety (page 45)
	Principle 6	Diversity Policy (page 46)
Environment	Principle 7	Emissions Activities (page 44)
	Principle 8	Emissions Activities (page 44)
	Principle 9	Due Diligence Considerations (page 23)
Anti-Corruption	Principle 10	Anti-Corruption (page 50)



Policies

Bribery & Fraud Prevention Program	www.sandstormgold.com/_resources/downloads/csr/SSL-Bribery-and-Fraud-Prevention-Program.pdf
Code of Business Conduct and Ethics	www.sandstormgold.com/_resources/downloads/csr/SSL-Code-of-Conduct.pdf
Code of Business Conduct and Ethics (Consultants)	www.sandstormgold.com/_resources/downloads/csr/SSL-Code-of-Conduct-and_Ethics-Consultants.pdf
Communications and Corporate Disclosure Policy	www.sandstormgold.com/_resources/downloads/csr/SSL_Disclosure_Policy.pdf
Diversity Policy	www.sandstormgold.com/_resources/downloads/csr/SSL-Diversity-Policy.pdf
Health and Safety Policy	www.sandstormgold.com/_resources/downloads/csr/SSL-Health-and-Safety-Policy.pdf
Whistleblower Policy	www.sandstormgold.com/_resources/downloads/csr/SSL_Whistleblower_Policy.pdf
Workplace Bullying and Harassment Policy Statement	www.sandstormgold.com/_resources/downloads/csr/SSL-Workplace-Bullying-and-Harassment-Policy-_Statement.pdf



Committees

Audit Committee Charter	www.sandstormgold.com/_resources/downloads/csr/SSL_Audit_Committee_Charter.pdf
Compensation Committee Terms of Reference	www.sandstormgold.com/_resources/downloads/csr/SSL_Terms_of_Reference-CompCom.pdf
Corporate Governance & Nominating Committee Terms of Reference	www.sandstormgold.com/_resources/downloads/csr/SSL-Terms-of-Reference-CorpGov-NomCom.pdf

SANDSTORM

GOLD ROYALTIES