

July 26, 2022

TSXV:RNP

Vancouver, BC

Royalty North Achieves Key Milestones in RTO with Sandstorm Gold Royalties; Announces Senior Management Team

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Royalty North Partners Ltd. (TSX-V: RNP) (“**RNP**” or the “**Company**”) is pleased to announce that further to its previous news releases dated February 17 and May 2, 2022, it has now entered into definitive agreements dated July 22, 2022 with Sandstorm Gold Ltd. (“**Sandstorm**” or “**Sandstorm Gold Royalties**”) (NYSE: SAND, TSX: SSL) to acquire a 30% interest in the Hod Maden copper-gold project (the “**Hod Maden Project**”) and a 1.66% net profits interest on the low-cost, high-grade Antamina copper mine (the “**Antamina NPI**”). The transactions will constitute a “Reverse Takeover” (“**RTO**”) transaction under the policies of the TSX Venture Exchange (“**TSX-V**”).

Highlights

- **Advancing the RTO Transaction:** The signing of the definitive agreements further solidifies the proposed RTO transaction as described in the Company’s news releases dated February 17, 2022 and May 2, 2022. The RTO will occur in two independent parts, with the acquisition of the Hod Maden interest contributing to the first part (the “**RTO Part A**”), and the acquisition of the Antamina NPI from Sandstorm forming the second part (the “**RTO Part B**” and together with the RTO Part A, the “**Transaction**”). See Appendix A for further details pertaining to the Transaction including conditions and timing.
- **Management Appointments:** The Company is pleased to provide further details regarding the proposed leadership team including the expectation that Erfan Kazemi will be appointed as Chief Executive Officer of the Company along with Craig McMillan as Chief Financial Officer.
- **Concurrent Financing Updates:** The concurrent financing required to close RTO Part A was completed on March 18, 2022. As part of the total consideration for the Antamina NPI in RTO Part B (see Appendix A), the Company will undertake a financing for gross proceeds of a minimum of US\$20 million, which is expected to close in the second half of 2022. Full details of the financing will be announced in due course.
- **Timeline:** The Company has scheduled an Annual General and Special Meeting of shareholders to approve the Transaction for August 29, 2022 (the “**Shareholder Meeting**”). Subject to shareholder approval, RTO Part A is expected to close shortly after the Shareholder Meeting. RTO Part B is expected to close following shareholder approval at the Shareholder Meeting, and upon satisfaction of the financing conditions further outlined in Appendix A and certain other customary closing conditions.

Horizon Copper

Following completion of the Transaction the resulting issuer intends to change its name to Horizon Copper Corp. Any reference to “**Horizon Copper**”, “**Horizon**”, or the “**Resulting Issuer**” is in reference to the Company after closing. Horizon Copper will be a British Columbia company with the intent to actively grow its portfolio with a focus on high-quality and low-cost copper assets. In partnership with Sandstorm, Horizon will seek opportunities to acquire interests in copper assets with precious metal by-products that may be suitable for streaming agreements with Sandstorm to help facilitate the funding of transactions. At the close of the Transaction, Sandstorm will be the largest shareholder of Horizon with approximately 34% equity ownership. The partnership is expected to create new growth opportunities for both companies in the copper and precious metals industry.

Management and Directors

Horizon’s proposed management and board of directors, as listed below, represent decades of experience in mining, finance, tax, legal, and capital markets. RNP shareholders will have the opportunity to vote on certain appointments at the Company’s Shareholder Meeting. See Appendix B for full management biographies.

Erfan Kazemi	<i>President & CEO, Director</i>	<i>Responsible for raising +\$1 billion in equity and debt financing as CFO of Sandstorm Gold Royalties</i>
Craig McMillan	<i>CFO</i>	<i>Former Senior Partner within mining industry Assurance practice at PwC Canada</i>
Nolan Watson	<i>Chairman</i>	<i>Instrumental in developing the royalty and streaming business model as Founder, President & CEO of Sandstorm Gold Royalties</i>
Justin Currie	<i>Director</i>	<i>Extensive experience in capital markets and M&A advisory roles</i>
Bianca Goodloe	<i>Director</i>	<i>Managing Partner and Founder of Goodloe Law and adjunct professor at NYU and UCLA</i>
H. Clark Hollands	<i>Director</i>	<i>Former Tax Partner at KPMG LLP advising multi-national groups and large public companies.</i>
Gregory Smith	<i>Director</i>	<i>President of Equinox Gold, a multi-asset gold operator and CEO of Sandbox Royalties</i>

TECHNICAL ADVISORS

As part of the strategic partnership with Sandstorm, Horizon Copper will leverage Sandstorm’s corporate development and technical teams as the Company seeks out new opportunities to further grow its asset portfolio. In particular, Tom Bruington, Sandstorm’s Executive VP, Project Development, and Imola Götz, Sandstorm’s VP, Mining & Engineering, will act as strategic technical advisors leading the due diligence process on future asset acquisitions.

Portfolio of Assets

Upon completion of the Transaction, Horizon Copper's newly formed portfolio will have exposure to multiple high-quality and low-cost copper assets, including:

HOD MADEN

Horizon will hold a 30% non-operating equity interest in the high-grade copper-gold Hod Maden project in Turkey. The Feasibility Study that was filed by Sandstorm in 2021 envisions a mine with average annual production of 19.6 million pounds of copper and 156,000 ounces of gold per year over a 13-year mine life. The Feasibility Study showed robust project economics, with a post-tax internal rate of return exceeding 35% at \$1,599/oz gold and \$3.19/lb copper. The Environmental Impact Assessment ("EIA") was granted by the Turkish government in the second half of 2021, and long lead time construction items have commenced. First production is currently targeted for the fourth quarter of 2024. On July 20, 2022, the Company filed the Feasibility Study addressed to the Company on SEDAR under its Issuer profile.

For details regarding the Hod Maden Project, please refer to RNP's news releases dated February 17, 2022 and May 2, 2022 and the Feasibility Study, which are available on SEDAR (www.sedar.com) under its issuer profile.

ANTAMINA

Horizon Copper will hold a 1.66% NPI on the Antamina copper mine, an open-pit operation located in the Andes Mountain range of Peru. The mine is operated by Compañía Minera Antamina ("CMA"), a top-tier operator jointly owned by major stakeholders BHP Billiton plc (33.75%), Glencore plc (33.75%), Teck Resources Limited (22.5%), and Mitsubishi Corporation (10%). It is the world's third-largest copper mine¹ on a copper equivalent ("CuEq") basis, producing approximately 560,000 CuEq tonnes per annum. Antamina has been in consistent production since 2001, including a throughput expansion completed in 2012 to the mine's current operating capacity of 145,000 tonnes per day.

For details regarding the Antamina NPI, please refer to RNP's news release dated May 2, 2022, available on SEDAR (www.sedar.com) under its issuer profile.

OYU TOLGOI

Horizon will continue to hold 49,672,515 common shares (the "Entrée Shares") of Entrée Resources Ltd. ("Entrée"), representing approximately 25% equity ownership in Entrée. The Entrée Shares were acquired by the Company from Sandstorm on May 31, 2022 (see news releases dated May 26, 2022 and June 1, 2022). Through the equity interest in Entrée, Horizon will have exposure to the robust copper operations at Oyu Tolgoi, one of the world's largest copper-gold projects. Entrée is a Canadian mining company that has a 20% joint venture interest on a portion of the Oyu Tolgoi project in Mongolia and is fully carried to production.

For more information about Entrée and Oyu Tolgoi, please refer to RNP's news releases dated February 17, 2022, available on SEDAR (www.sedar.com) under its issuer profile.

¹ BMO Capital Markets & S&P Capital IQ; Antamina mine's 2022 estimated production ranks #3 on a copper equivalent basis.

Shareholder Meeting

RNP shareholders will have the opportunity to vote on the Transaction and certain other matters, including the appointment of key management and directors at the Shareholder Meeting to be held on August 29, 2022. Full details of the Transaction will be laid out in an information circular to be prepared in accordance with the policies of the TSX-V.

QUALIFIED PERSON

Keith Laskowski (MSc), Sandstorm's Vice President, Geology is a Qualified Professional (#01221QP) of the Mining and Metallurgical Society of America and a Qualified Person as defined by Canadian National Instrument 43-101. He has reviewed and approved the scientific and technical information in this news release.

CONTACT INFORMATION

For more information about Royalty North Partners Ltd., please contact:

Victoria McMillan
Chief Financial Officer

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www.royaltnorth.com

ABOUT HORIZON COPPER

On February 17, 2022 Royalty North Partners Ltd. announced plans to transition the business into a premier copper company through a transaction constituting a "Reverse Takeover" under the policies of the TSX-V. Upon completion of the RTO, RNP plans to change its name to "Horizon Copper Corp", or such other name as may be determined. The business intent of the Resulting Issuer is to actively grow its portfolio of assets, with a focus on copper projects. For full details regarding the Transaction please see RNP's news releases dated February 17, 2022 and May 2, 2022.

FORWARD LOOKING INFORMATION

This news release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the expected terms and timing of steps of the Transaction, the expected assets, financial position and ownership of the Resulting Issuer, the expected terms of the Notes and the expected closing date of the Transaction. Although RNP believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. RNP cautions investors that any forward-looking information provided by RNP is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: RNP's ability to complete the Transaction; the expected timing and terms of the Transaction; the state of the financial markets for RNP's securities; the state of the natural resources sector in the event the Transaction is completed; recent market volatility and potentially negative capital raising conditions resulting from the continued COVID-19 pandemic and risks relating to the extent and duration of such pandemic and its impact on global markets; RNP's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that RNP is unaware of at this time.

The forward-looking statements contained in this news release are made as of the date of this news release. RNP disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities.

Appendix A—Transaction Details

On February 17, 2022, the Company and Sandstorm entered into a letter of intent pursuant to which the Company agreed to complete the RTO Part A and acquire from Sandstorm a 30% equity interest in the Hod Maden Project. The Company will also acquire from Sandstorm a 55% interest in the Peninsula Project (as defined below). On May 1, 2022, the Company and Sandstorm amended the Letter of Intent to account for the RTO Part B whereby the Company has agreed to acquire the Antamina NPI.

RTO Part A

Pursuant to the RTO Part A the Company will acquire the following entities and assets, being collectively the “**RTO Part A Assets**”:

- **30% equity interest in the Hod Maden Project (estimated value of US\$235 million):** the non-operating equity interest will be held in a wholly owned subsidiary of Sandstorm (the “**Sandstorm Amalco**”)—a company formed under the laws of British Columbia as a result of a proposed amalgamation of Sandstorm Metals and Energy Holdings Ltd. and Sandstorm Metals & Energy (Canada) Ltd. The subsidiaries of Sandstorm Amalco will include Mariana Resources Ltd., Minera Mariana Peru SAC, AMG Ergama Madencilik AS, Mariana Exploration Pty Ltd. and Mariana Turkey Ltd., the latter which is the owner of a 30% interest in the Hod Maden Project.
- **55% operating interest in the Peninsula Project (estimated value of US\$0.3 million):** through the acquisition of the Peninsula Target, a company incorporated under the laws of British Columbia, which is the parent entity of Upper Peninsula Holdings Inc., which holds a 55% interest in the Peninsula Project (see below for more details regarding this Qualifying Property).
- **US\$10 million in cash**
- **\$43.2 million promissory note:** issued by 1363013 B.C. Ltd., a wholly-owned subsidiary of the Company, to Sandstorm pursuant to the Company’s acquisition of the Entrée Shares.

As consideration for the RTO Part A Assets, RNP has agreed to provide Sandstorm with the following consideration:

- **A US\$200 million gold stream** on production from the Hod Maden Project (the “**Hod Maden Stream**”)²
- **Approximately 25,475,487 common shares** in the Company at a deemed price of \$0.60 per share, or such number that will correspond to an approximate 34% equity interest in Horizon Copper (before any share issuances under the RTO Part B Transaction)
- **Secured convertible promissory note** with a principal amount of US\$95 million (the “**RTO Part A Note**”).

Under the terms of the Hod Maden Stream, Horizon Copper will sell to Sandstorm gold ounces equal to 20% of all gold produced from Hod Maden (on a 100% basis) at a price equal to 50% of the gold spot price until 405,000 ounces of gold are delivered (the “**Delivery Threshold**”). Once the Delivery Threshold has been reached, Horizon

² Under the mechanics of the definitive agreement, RNP will make a US\$200 million cash payment to Sandstorm as partial consideration for the RTO Part A Assets, with the cash payment funded by way of a short term loan from a third party. Sandstorm will concurrently pay RNP a cash amount of US\$200 million as an advance on the Hod Maden Stream and proceeds from the advance will be used to repay the third party short term debt.

Copper will sell to Sandstorm 12% of the gold produced for the life of the mine for a price equal to 60% of the gold spot price. The Hod Maden Stream will be secured by Horizon's indirect interest in the Hod Maden project.

In connection with the RTO Part A, the Company issued 34,889,262 subscription receipts at a price of \$0.60 per subscription receipt for aggregate gross proceeds of \$20,933,557. For further details, please refer to the Company's news releases dated March 9, 2022 and March 18, 2022, which are available on SEDAR (www.sedar.com) under its issuer profile.

QUALIFYING PROPERTY

As part of the RTO Part A, the Company will acquire a 55% interest in a gold project located in Michigan (the "**Peninsula Project**") on the southern edge of the Superior Province in Archean aged rocks of the Ishpeming Greenstone Belt (IGB). The IGB covers an area of approximately 300 sq km and is an extension of the Wawa Sub province into the Upper Peninsula.

Exploration and development activities at the Peninsula Project have been limited since 2015. In 2022, exploration activities are expected to recommence pursuant to the terms of a joint venture agreement between the Peninsula Subsidiary and Minerals Processing Corporation. Over the next 18 months, the joint venture has developed a work program for US\$887,500, which includes a budget for 2,500 metres of core drilling for resource delineation and exploration purposes. Additional work plans include geological mapping, soil sampling and geochemical analysis, together with additional metallurgical testing at the project.

Further details regarding the Peninsula Project will be set out in an information circular to be prepared in accordance with the policies of the TSX-V and a corresponding technical report.

RTO Part B

In the case of the RTO Part B, Sandstorm will sell 100% of the shares of 1359212 B.C. Ltd. (the "**Antamina Target**") to RNP. The Antamina Target is a company incorporated under the laws of British Columbia whose sole asset is the Antamina NPI, which was acquired by Sandstorm on July 12, 2022 from BaseCore Metals LP (see Sandstorm news release dated July 12, 2022).

If RTO Part B occurs, the Company will first complete the aforementioned steps to acquire the RTO Part A Assets and, in consideration for the Antamina Target, the Company has agreed to provide Sandstorm with the following consideration:

- **Residual Royalty on Antamina** issued to Sandstorm with payments equal to approximately one-third (1/3) of the total Antamina NPI after deducting the Antamina Silver Stream (as defined below) servicing commitments (the "**Residual Royalty**").
- **Up to US\$50 million in cash** payable to Sandstorm (the "**Cash Consideration**"), funded by way of a concurrent financing (the "**Concurrent Financing**") which shall be a minimum of US\$20 million. In the event that the Concurrent Financing raises gross proceeds of less than US\$50 million, closing of RTO Part B shall be subject to Sandstorm's written approval.

- **A silver stream** referenced to 1.66% silver production from the Antamina mine (the “**Antamina Silver Stream**”)³.
- **Common shares of the Company** issued to Sandstorm that will result in Sandstorm owning at least 34% of the issued and outstanding shares of the Company at the closing of the Transaction (the “**Consideration Shares**”). The “**Consideration Share Amount**” shall be the product of the Consideration Shares multiplied by the price of the Concurrent Financing and converted into US dollars.
- **Secured convertible promissory note** with a principal amount equal to US\$361 million (as adjusted from under the terms of the definitive agreement) less the sum of (i) the Cash Consideration, (ii) the value of the Residual Royalty and the Antamina Silver Stream and (iii) Consideration Share Amount (the “**RTO Part B Note**”). If the Concurrent Financing raises US\$50 million, the principal amount of the RTO Part B Note is expected to be US\$105 million.

Under the terms of the Antamina Silver Stream, the Horizon will sell to Sandstorm silver ounces equal to 1.66% of all silver produced at the Antamina mine at a price equal to 2.5% of the silver spot price. The Antamina Silver Stream will be secured by the 1.66% Antamina NPI.

The proposed Concurrent Financing will be for gross proceeds of a minimum of US\$20 million. Further details regarding the Concurrent Financing will be released once known. The purchase price of the Antamina Target and the RTO Part B Note will be reduced by offsetting amounts to reflect cash flows received under the Antamina NPI between July 12, 2022 and the closing date of RTO Part B.

Please refer to the Company’s news releases dated February 17, 2022 and May 2, 2022, for further details regarding the RTO Part A Assets and the Antamina NPI that will form part of the Transaction.

Convertible Promissory Notes

The RTO Part A Note and the RTO Part B Note (collectively, the “**Notes**”) are payable in cash on the date that is ten years from the closing date (or such earlier date as may be required by the TSX-V) (the “**Maturity Date**”), provided that at any time prior to the close of business on the last business day immediately preceding the Maturity Date, the Notes will be convertible into common shares of the Resulting Issuer at the option of Sandstorm at a conversion price equal to the greater of (i) the current market price as of the date of conversion and (ii) the floor price of C\$0.60 per common share, subject in each instance to adjustments in certain circumstances. The Resulting Issuer may also, at its option, repay the Notes in common shares at the then current market price, provided that if the current market price is lower than C\$0.60, the Resulting Issuer shall not be entitled to exercise its right to repay the Notes in common shares. The Resulting Issuer shall not effect any conversion of any amount under the Notes or any payment by the issuance of common shares and Sandstorm shall not have the right to convert any amount thereunder, to the extent that after giving effect to such conversion or issuance Sandstorm, alone or together with any of its affiliates, would beneficially own in excess of 34% of the number of common shares outstanding immediately after giving effect to such conversion or issuance on a non-diluted basis.

³ Under the mechanics of the definitive agreement, RNP will make a US\$86 million cash payment (in addition to the Cash Consideration) to Sandstorm as partial consideration for the Antamina Target. This US\$86 million cash payment will be funded by way of a short term loan from a third party. Sandstorm will concurrently pay RNP a cash amount of US\$86 million as an advance on the Antamina Silver Stream and proceeds from the advance will be used to repay the third party short term debt.

Historical and Pro Forma Consolidated Financial Information

The following table sets out certain unaudited financial information for the Company, unaudited carve-out financial information (reflecting the equity method investment held by Sandstorm Amalco in the Hod Maden Project and Sandstorm's interest in the common shares of Entrée) and pro forma financial information for the Company after giving effect to RTO Part A only and giving effect to RTO Part A and RTO Part B.

BALANCE SHEET AND INCOME STATEMENT DATA

As at and for the three months ended March 31, 2022

	The Company	Sandstorm Amalco & Entrée Resources Ltd. Equity	Resulting Issuer Pro Forma	
			After giving effect to RTO Part A only	After giving effect to RTO Part A and RTO Part B
<i>All Figures CAD in 000's</i>				
Assets:				
Current Assets	25,614	3,978	37,625	35,693
Non-current Assets	6,967	88,693	356,292	685,010
Total Assets	32,581	92,671	393,917	720,703
Liabilities:				
Current Liabilities	21,035	4	105	105
Non-current Liabilities	Nil	Nil	346,148	579,851
Total Liabilities	21,035	4	346,253	579,956
Shareholder's Equity	11,546	92,667	47,664	140,747
Revenue	254	Nil	254	9,577
Net Income (Loss)	96	(671)	(4,872)	(503)

Conditions and Timing

The Transaction is currently expected to close in the second half of 2022 and is subject to a number of conditions, including, but not limited to, TSX-V acceptance, RNP shareholder approval excluding votes held by certain Non-Arm's Length Parties, as required by TSX-V Policy 5.2 and, with respect to the RTO Part B, RNP raising a minimum of US\$20 million in the Concurrent Financing.

It is intended that the RTO Part B will form part of the Transaction, however, the RTO Part A, as originally contemplated and announced in the news release dated February 17, 2022, will not be contingent on the closing

of the RTO Part B. RNP intends to seek shareholder approval for the RTO Part A as originally contemplated and for the Transaction including the RTO Part B as separate resolutions of the RNP shareholders.

Additional Information

The Transaction involves Non-Arm's Length Parties (as defined in the TSX-V policies) as Nolan Watson, a director of RNP, is also a director and officer of Sandstorm and Christine Gregory, Corporate Secretary of RNP, is also Corporate Secretary of Sandstorm. Pursuant to TSX-V Policy 5.2, the RTO will require the approval of shareholders of RNP. The TSX-V has granted a waiver from the sponsorship requirement.

A subsequent news release will be disseminated in accordance with TSX-V Policy 5.2 once additional information with respect to the Transaction is available, including without limitation the final terms of the Concurrent Financing. The full particulars of the Transaction, the transferred assets and the Resulting Issuer will be described in an information circular to be prepared in accordance with the policies of the TSX-V. A copy of the information circular will be available electronically on SEDAR (www.sedar.com) under RNP's issuer profile in due course.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance and if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the information circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of RNP should be considered highly speculative.

The TSX-V has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

Trading in the common shares of RNP is currently halted and it is not anticipated that trading in the common shares of RNP will resume prior to completion of the Transaction.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Appendix B—Management Bios

Upon completion of the Transaction, it is expected that all of the existing board of directors of the Company will remain in place. At the Company’s Shareholder Meeting to be held to approve the Transaction, RNP shareholders will be asked to approve the appointment of Erfan Kazemi and Bianca Goodloe as new directors of Horizon Copper. It is further anticipated that Erfan Kazemi will be appointed as President and Chief Executive Officer of the Company, Craig McMillan will be appointed as Chief Financial Officer, and Tiffany Konings will be appointed as Corporate Secretary.

ERFAN KAZEMI

President & CEO, Director

Since August 2011, Mr. Kazemi has been an integral part of Sandstorm’s success as Chief Financial Officer and a key member of the company’s corporate development and financing strategies. Prior to joining Sandstorm, Mr. Kazemi was a Senior Manager at PricewaterhouseCoopers LLP where he managed the audits of multiple billion-dollar multinational entities and co-authored several publications. In 2018, Mr. Kazemi became a director of Bear Creek Mining Corporation, a leading silver exploration and development company with assets in North and South America. Over the course of his career, Erfan has helped raise over a billion dollars in equity and debt financing in the mining industry. He is a Chartered Professional Accountant (CA), a Chartered Financial Analyst charter holder, and a graduate of the University of British Columbia with a Bachelor of Science degree in Mathematics.

Mr. Kazemi has been recognized as one of Canada’s Top 40 under 40, named by the Globe and Mail as one of Canada’s 50 Best Executives, awarded Business in Vancouver’s CFO of the Year, the Institute of Chartered Accountants of British Columbia’s Early Achievement Award and Community Service Award, and the University of British Columbia Alumni Association’s Outstanding Student of the Year Award. He is also a former member of the Vancouver Public Library Board and of the University of British Columbia Board of Governors.

CRAIG MCMILLAN

Chief Financial Officer

Mr. McMillan has spent over two decades in various roles at PricewaterhouseCoopers LLP (“PwC”) in the United Kingdom, Australia, and Canada. Most recently, he was a senior partner in the Assurance practice of PwC where he led the audits of Canadian and US listed multinational entities with a focus on companies within the mining sector as well as providing services related to capital market transactions, IPOs, internal controls, and accounting advice. Mr. McMillan is a Chartered Professional Accountant (CA) in British Columbia and a Fellow of the Institute of Chartered Accountants in England and Wales. He also holds a Bachelor of Arts (Mathematics and Economics) from the University of Durham, United Kingdom.

NOLAN WATSON

Chairman of the Board

Since co-founding Sandstorm Gold Royalties in 2008, Nolan Watson has led the company’s transformation from a small startup into a diversified royalty company with more than a billion-dollar market capitalization. Prior to Sandstorm, Nolan was Chief Financial Officer of Silver Wheaton Corp. (now Wheaton Precious Metals Corp.) where he gained the experience needed to make Sandstorm a reality and a success. During his time there, Nolan developed the streaming business model and helped raise more than US\$1 billion in debt and equity to fund the company’s growth.

Mr. Watson is a Fellow of the Chartered Professional Accountants of British Columbia (Valedictorian). He holds the designation of Chartered Financial Analyst and received a Bachelor of Commerce degree, with honours, from the University of British Columbia.

Mr. Watson was named the EY Entrepreneur of the Year, recognized as one of Canada's Top 40 under 40, awarded CEO of the Year by Business in Vancouver, and received the Queen's Diamond Jubilee Medal. In 2014, Nolan was recognized as a Young Global Leader by the World Economic Forum. He is also the President of Nations Cry, a charity focused on education-based development in Sierra Leone, West Africa.

JUSTIN CURRIE

Director

Mr. Currie is a Chartered Professional Accountant. He has been the CEO of the Company since February of 2016. Prior to joining Royalty North Partners Ltd., Mr. Currie held senior management positions including Chief Operating Officer at Cascade Aerospace, CEO of Industrial Services Ltd. and VP Finance at Conair Group Ltd. Mr. Currie is an experienced senior business leader and his work has required extensive review and analysis of financial statements. Mr. Currie graduated from the Sprott School of Business at Carleton University with a Bachelor of Commerce degree in 1995. He has been a member of the Chartered Professional Accountants of British Columbia since 1998.

BIANCA GOODLOE

Director

Ms. Goodloe is the Managing Partner of Goodloe Law, which she founded in 2003. She is a member of the California Bar Association, the New York Bar Association, and a Foreign Registered Advocate with the European Union. Having worked at the top global and magic circle law firms Weil, Gotshal & Manges, LLP and Linklaters (in Prague, Berlin and London), Ms. Goodloe has years of experience in film finance, entertainment law and intellectual property. Ms. Goodloe holds a law degree from the New York Law School and is also an adjunct professor at New York University and University of California Los Angeles.

H. CLARK HOLLANDS

Director

Mr. Hollands is a Chartered Professional Accountant. He spent 33 years with KPMG and, for 25 of those years, he served as an International Tax Partner. His work has required extensive review and analysis of financial statements. Mr. Hollands graduated from the University of British Columbia with a Bachelor of Commerce degree in 1975 and he has been a member of the Chartered Professional Accountants of British Columbia since 1977.

GREG SMITH

Director

Greg Smith has been President of Equinox Gold since March 2017, when JDL Gold merged with Luna Gold and Greg transitioned from his role as CEO of JDL Gold. Prior to his role with JDL Gold, he held the roles of CEO and founder of Anthem United, President and CEO of Esperanza Resources prior to its sale to Alamos Gold, and CFO of Minefinders Corporation prior to its sale to Pan American Silver. Previously Greg has held management positions at both Goldcorp and the mining division of KPMG LLP, and he also acted as a director of Premier Royalty prior to its sale to Sandstorm Gold. Greg is the CEO of Sandbox Royalties Corp, a new diversified metals royalty company as well as a director of Solaris Resources and i-80 Gold. Greg is a Canadian Chartered Professional Accountant.

TOM BRUINGTON*Technical Advisor*

Tom Bruington heads up Sandstorm’s technical due diligence team and brings years of experience to the company. Before joining Sandstorm as Executive Vice President, Mr. Bruington was Chief Engineer/Industry Specialist for the International Financing Corporation’s (IFC) mining division and was in charge of business development, technical appraisal, and operational supervision of the IFC’s resource investments. During his 12 years in this role, he completed one hundred plus project appraisals in more than 60 countries and helped start the IFC’s Early Mining Equity fund which subsequently grew to more than US\$300 million in size.

In addition to his time at the IFC, Mr. Bruington has 20 years’ experience working with precious metal, base metal, and energy projects around the world in a variety of roles, including the design, construction, and operation of mills and mines. He is a Registered Professional Engineer and holds a Bachelor of Science in Mining Engineering, a Bachelor of Science in Petroleum Engineering, and a Master of Science in Mineral Economics, all from the Colorado School of Mines.

IMOLA GÖTZ*Technical Advisor*

Imola Götz is a Senior Mining Engineer with over 25 years of experience in both underground and open-pit mining environments. An expert in developing Life of Mine Plans, strategic business plans, and comparative economic evaluations of mining projects, Ms. Götz has led an impressive career with senior roles at Goldcorp, Newmont, and most recently at Eldorado Gold.

Imola is a Professional Engineer licensed in both Ontario and BC, and a Fellow of the Association of Engineers Canada. In addition to being an active member of the Canadian Institute of Mining & Metallurgy (CIMM), she is also a “Qualified Person” as defined by Canadian National Instrument 43-101. Imola earned a Bachelor of Education in Mathematics and General Science from Lakehead University, a Masters of Science in Mine Engineering from the Technical University of Petrosani, and a Financial Agility Diploma from Queens University.

As a skilled educator, Imola has established partnerships with Canadian Mine Engineering Schools and has guest lectured at Queens University and Laurentian University. She has authored, co-authored, and presented works at the CIMM Conference, the US Mine Ventilation Symposium and the World Mining Congress on various topics including women’s leadership in the mining industry.