

This document contains excerpts from the Management Information Circular of Sandstorm dated September 8, 2025 (the “Circular”) filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov). Readers are directed to the Circular for definitions of capitalized terms.

## **Sandstorm Shareholder FAQs**

### **Canada Post Strike Alert**

**While the Canada Post strike is ongoing, registered Shareholders who wish to deposit their letters of transmittal, share certificates and other required documentation, as applicable, should use courier services or hand deliver such documentation to the depository, Computershare Investor Services Inc., at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6.**

### **Q: How do I receive my Consideration under the Arrangement as a Shareholder?**

A:

Registered Shareholder (shares held in your name and represented by a physical certificate or drs advice)

If you are a Registered Shareholder (other than a Dissenting Shareholder), in order to receive the Consideration that you are entitled to receive pursuant to the Arrangement, you must duly complete and execute the Letter of Transmittal in accordance with the instructions included therein, and deliver it to the Depository, together with the certificate(s) or the DRS Advice(s) representing your Sandstorm Shares, as applicable, and such other documents and instruments as the Depository or Royal Gold may reasonably require. You will not receive your Consideration until after the Effective Date, and only if you have returned your properly completed documents, including each applicable Letter of Transmittal, the certificate(s) or DRS Advice(s) representing your Sandstorm Shares, as applicable, and such documents and instruments as the Depository or Royal Gold may reasonably require, to the Depository.

Beneficial Shareholder (shares held with a broker, bank or other intermediary)

Only Registered Shareholders are required to submit a Letter of Transmittal. The exchange of Sandstorm Shares for the Consideration in respect of any Beneficial Shareholder is expected to be made with the Beneficial Shareholder’s Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary, as applicable, with no further action required by the Beneficial Shareholder. Beneficial Shareholders who hold Sandstorm Shares registered in the name of an Intermediary should contact that Intermediary if they have any questions regarding this process and to arrange for such Intermediary to complete the necessary steps to ensure that they receive the Consideration in respect of their Sandstorm Shares.

For additional information, including information regarding how the Depository will send you the Consideration, please see “*The Arrangement — Exchange of Company Shares*”.

**Q: When can I expect to receive the Consideration payable to me under the Arrangement for my Sandstorm Shares?**

A: You will receive the Consideration due to you under the Arrangement as soon as practicable after the Arrangement becomes effective. The exchange of Sandstorm Shares for the Consideration in respect of any Beneficial Shareholder is expected to be made with the Beneficial Shareholder's Intermediary account through the procedures in place for such purposes between CDS or DTC and such Intermediary, as applicable, with no further action required by the Beneficial Shareholder. Beneficial Shareholders who hold Sandstorm Shares registered in the name of an Intermediary should contact that Intermediary if they have any questions regarding this process and to arrange for such Intermediary to complete the necessary steps to ensure that they receive the Consideration in respect of their Sandstorm Shares.

In the case of Registered Shareholders, as soon as practical following the latter of the Effective Date, and the deposit of certificate(s) and/or DRS Advice(s) representing a Registered Shareholder's Sandstorm Shares, including the delivery of the duly completed and executed Letter of Transmittal and such other documents and instruments as the Depositary or Royal Gold may reasonably require, the Depositary will deliver, or will cause to be delivered, the DRS Advice representing the Consideration that such former Registered Shareholder is entitled to receive pursuant to the Arrangement, in accordance with the Plan of Arrangement and the instructions set forth in the Letter of Transmittal. If no instructions are provided by the Registered Shareholder in the Letter of Transmittal, the Consideration will be issued in the name of the Registered Shareholder and mailed to the address of the Registered Shareholder as it appears on the register previously maintained by or on behalf of Sandstorm.

The method used to deliver the Letter of Transmittal and any accompanying certificate(s) or DRS Advice(s) representing Sandstorm Shares and any other accompanying documents and instruments, if any, is at the option and risk of the Shareholder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. Sandstorm and Royal Gold recommend that the necessary documentation be hand-delivered to the Depositary, and a receipt obtained therefor; otherwise the use of registered mail with an acknowledgment of receipt requested, and with proper insurance obtained, is recommended. A Beneficial Shareholder whose Sandstorm Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Sandstorm Shares.

Shareholders who do not deliver their certificate(s) or DRS Advice(s) representing Sandstorm Shares and all other required documents to the Depositary on or before the date

which is six years after the Effective Date will lose their right to receive the Consideration for their Sandstorm Shares.

For additional information, including information regarding how the Depositary will send you the Consideration, please see “*The Arrangement — Exchange of Company Shares*”.

**Q: Will the Sandstorm Shares continue to be listed on the TSX and the NYSE after the Arrangement?**

A: No. The Sandstorm Shares will be delisted from the TSX and the NYSE after the Arrangement has been completed and Sandstorm will become a wholly-owned subsidiary of Royal Gold. After the Arrangement has been completed, former Shareholders will hold shares of Royal Gold common stock, which will be listed on Nasdaq.

**Q: Should I send my Sandstorm Share certificate(s) or DRS Advice(s) now?**

A: Where Sandstorm Shares are evidenced only by a DRS Advice(s), there is no requirement to first obtain a share certificate for those Sandstorm Shares. Only a properly completed and duly executed Letter of Transmittal, accompanied by the applicable DRS Advice(s) are required to be delivered to the Depositary in order to surrender those Sandstorm Shares under the Arrangement.

Do not send your Letter of Transmittal and share certificate(s)/DRS Advice(s) to Sandstorm. Please follow the delivery instructions set forth in the Letter of Transmittal.

**Q: What are the Canadian income tax consequences of the Arrangement?**

A: For a summary of certain material Canadian income tax consequences of the Arrangement, please see “*Certain Canadian Federal Income Tax Considerations*” in this Circular. Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their tax and investment advisors with respect to their particular circumstances.

**Q: What are the U.S. federal income tax consequences of the Arrangement?**

A: For a summary of certain material U.S. federal income tax consequences of the Arrangement, please see “*Certain United States Federal Income Tax Consequences of the Arrangement*” in this Circular. Such summary is not intended to be legal or tax advice to any particular Shareholder. Shareholders should consult their tax and investment advisors with respect to their particular circumstances.

**Q: What will happen to the Sandstorm Shares that I currently own after completion of the Arrangement?**

A: Upon completion of the Arrangement, certificate(s) or DRS Advice(s) representing Sandstorm Shares will represent only the right of the Registered Shareholder to receive the

Consideration for each Sandstorm Share held in accordance with the procedures set out in the Circular and the Plan of Arrangement. Following completion of the Arrangement, the Sandstorm Shares will be delisted from trading on the TSX and NYSE, and subject to applicable law, it is expected that Royal Gold will cause Sandstorm to apply to terminate its status as a reporting issuer in all applicable jurisdictions in which Sandstorm is a reporting issuer. In addition, it is expected that Royal Gold will cause Sandstorm to terminate its registration under Section 12(g) and suspend its reporting obligations under Section 13(a) of the U.S. Exchange Act following completion of the Arrangement. Thereafter Sandstorm will cease to be required to file reports with the applicable Canadian Securities Authorities and the SEC. The Royal Gold shares are expected to continue to be listed on Nasdaq.