THE FOUNDATION FOR SECURE MARKETS®

#57470

Date:	October 20, 2025
Subject:	Sandstorm Gold Ltd. - Contract Adjustment Option Symbols: 10/20/2025 - SAND/1SAND remains SAND/1SAND 10/21/2025 - SAND/1SAND becomes RGLD1/1RGLD1 Date: 10/20/2025

Contract Adjustment

Date:	October 20, 2025
Option Symbols:	10/20/2025 - SAND remains SAND (with adjusted deliverable described below) 10/21/2025 - SAND changes to RGLD1 10/20/2025 - 1SAND remains 1SAND (with adjusted deliverable described below) 10/21/2025 -1SAND changes to 1RGLD1
Strike Divisor:	1
Contracts Multiplier:	1
New Multiplier:	100 (e.g., a premium of 1.50 yields $150; a strike of 12 yields $1,200.00)
New Deliverable Per Contract:	6 Royal Gold, Inc. (RGLD) Common Shares
CUSIP:	RGLD: 780287108

Pricing

The underlying price for RGLD1/1RGLD1 will be determined as follows:

RGLD1 = 0.06 (RGLD)

Background

On October 9, 2025, Shareholders of Sandstorm Gold Ltd. (SAND) voted concerning the proposed arrangement agreement with Royal Gold, Inc. (RGLD). The agreement was approved and subsequently consummated before the open on October 20, 2025. As a result, each existing SAND Common Share will

be converted into the right to receive 0.0625 RGLD Common Shares. Fractional shares will be rounded up or down to the nearest whole share.

Disclaimer

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

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