The following information is prepared for the convenience of Canadian Derivatives Clearing Corporation (CDCC) members and Bourse de Montréal Inc. (the Bourse) approved participants. This document is an unofficial summary of certain terms of the aforementioned adjustment. CDCC and the Bourse accept no responsibility for the accuracy or completeness of the summary. CDCC members and Bourse approved participants must ensure they have reviewed the documentation published by the Issuers involved in this corporate action

CIRCULAR 135-25
October 22, 2025

FINAL CONTRACT ADJUSTMENT
Sandstorm Gold Ltd. (SSL)
Plan of Arrangement

The Bourse and CDCC wish to inform you that Royal Gold Inc. (NASDAQ: RGLD) ("Royal Gold") and Sandstorm Gold Ltd. ("Sandstorm") (NYSE: SAND) (TSX: SSL) announced on October 20, 2025, the completion of their previously announced plan of arrangement.

Pursuant to the terms of the Plan of Arrangement, Sandstorm Gold Ltd. shareholders will receive 0.0625 shares of Royal Gold Inc. for each issued and outstanding Sandstorm Gold Ltd. common share held.

The common shares of Sandstorm Gold Ltd. will be delisted from the Toronto Stock Exchange at the close of business on October 21, 2025.

CDCC - Adjustment Details:

Pursuant to the Terms of Adjustment provided in Section A-902 of the Rules of CDCC, all SSL options will be adjusted as follows:

- **EFFECTIVE DATE:** **October 22, 2025**
- **OPTIONS SYMBOL:** **SSL will become SSL1**
- **NUMBER OF CONTRACTS:** **Unchanged**
- **MULTIPLIER:** **100**

- **<u>NEW DELIVERABLE PER SSL1 CONTRACT:</u>** **i) 6 common shares of Royal Gold Inc. (RGLD);**
  ii) a cash consideration of USD $46.16 equivalent to 0.25 (100 x 0.0025) of a Royal Gold Inc. common share (RGLD) based on the USD $184.64 closing price of RGLD on October 21, 2025.

- **<u>STRIKE PRICES:</u>** **Unchanged**

- **<u>NEW CUSIP :</u>** **780287 10 8 (RGLD)**

- **<u>POSITION AND EXERCISE LIMITS:</u>** **Position and exercise limits will remain unchanged at 250,000 contracts**

Option exercises will be available as of October 22, 2025.

Trading on the new SSL1 option class will commence as of October 23, 2025.

CDCC will not adjust any outstanding escrow receipts.

<u>The Bourse - Adjustment Details:</u>

It is important to note that on the effective date mentioned above, all open orders on this option class **<u>will not be automatically modified</u>** to reflect the plan of arrangement and will therefore have to **<u>be re-entered</u>** into the SOLA Trading System by the approved participants..

The existing series of SSL options class will be transferred to the SSL1 options class representing the new deliverable.

Actual Class Symbol	New Class Symbol
SSL	SSL1

Actual series that do not have open interest will not be adjusted.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact the Market Operations Department at (514) 871-7877. Clearing members may contact CDCC's Business Operations Department.

Patrick Desjardins
Director - Derivatives Trading Operation