Mariana Resources Ltd: Updated Combination Timetable

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22 June 2017 - Recommended Combination of Mariana Resources Ltd. ("Mariana") and Sandstorm Gold Ltd. ("Sandstorm"). Further to the announcement by the Company on 16 June 2017 regarding the expected timetable of events and next steps for the implementation of the Combination, Mariana announces that the Guernsey Court Hearing will be held on or around 26 June 2017 and that, subject to the sanction of the Scheme by the Guernsey Court, it is anticipated that the Scheme will become effective on or before 3 July 2017.

If the Guernsey Court sanctions the Scheme it is intended that Sandstorm will procure that Mariana makes an application to cancel the admission to trading of Mariana Shares on AIM, to take effect on or around 4 July 2017, and it is anticipated that the Mariana Shares will be delisted from TSXV as soon as practicable on or after 4 July 2017.

The expected timetable of remaining principal events is attached as an appendix to this announcement. Mariana will announce any changes to these dates through a Regulatory Information Service.

All references to time in this announcement are to London time unless otherwise stated. Capitalised terms in this announcement, unless otherwise defined, have the meaning given to them in the Scheme Document

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IMPORTANT NOTICE

RFC Ambrian Limited, which is authorised and regulated by the FCA, is acting exclusively for Mariana and

noone else in connection with the Combination and will not be responsible to anyone other than Mariana for providing the protections afforded to clients of RFC Ambrian Limited nor for providing advice in relation to the Combination or any other matters referred to in this announcement.

Raymond James Ltd. is acting exclusively as Canadian financial adviser to Mariana and to the Mariana Independent Directors, and noone else in connection with the Combination and will not be responsible to anyone other than Mariana for providing the protections afforded to clients of Raymond James Ltd. nor for providing advice in relation to the Combination or any other matters referred to in this announcement.

KPMG LLP, which is authorised and regulated in the UK by the FCA, is acting exclusively as financial adviser to Sandstorm in relation to the Combination, and is not acting for any other person in relation to such Combination. KPMG LLP will not be responsible to anyone other than Sandstorm for providing the protections afforded to its clients nor for providing advice in relation to the Combination or any other matters referred to in this announcement or otherwise.

Further information

This announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Combination or otherwise, nor shall there be any sale, issuance or transfer of securities of Mariana in any jurisdiction in contravention of applicable law. The Combination is being made solely by means of the Scheme Document, which contains the full terms and conditions of the Combination including details of how to vote in respect of the Scheme.

Overseas jurisdictions

The availability of the Combination to Mariana Shareholders who are not resident in and citizens of the UK or Guernsey may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK or Guernsey should inform themselves of, and observe, any applicable tax, legal or regulatory requirements of their jurisdictions. Relevant clearances have not been, and will not be, obtained from the securities commission or similar regulatory authority of any province or territory of Canada. Further details in relation to overseas shareholders will be contained in the Scheme Document.

The release, publication or distribution of this announcement in or into jurisdictions other than the UK or Guernsey may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or Guernsey should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law, Guernsey law, certain applicable Canadian securities laws, the AIM Rules, the policies of the TSXV, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England or Guernsey.

Copies of this announcement and the formal documentation relating to the Scheme and the Combination will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction.

Notice to US Holders, US Optionholders and US Warrantholders

The Combination and the securities to be issued in connection with the Combination have not been approved or disapproved by the SEC or the securities regulatory authority of any state of the United States, nor has the SEC or any such state securities regulatory authority passed upon the fairness or merits of the Combination or upon the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence. This announcement does not constitute, or form part of, any offer to sell or the solicitation

of any offer to buy any securities, nor will there be any purchase or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law or regulation.

The New Sandstorm Shares to be received by Mariana Shareholders in exchange for their Mariana Shares pursuant to the Combination have not been, and will not be, registered under the Securities Act or the securities laws of any state, district or other jurisdiction of the United States, and such securities are intended to be issued in reliance upon the exemption from the registration requirements of the Securities Act set forth in Section 3(a)(10) thereof on the basis of the approval of the Guernsey Court, which will be informed of the intention to rely upon such exemption, and similar exemptions under applicable state securities laws.

Following the Combination, Mariana Options and Mariana Warrants will remain outstanding under their terms and any securities issuable upon exercise thereof have not been and will not be registered under the U.S. Securities Act or applicable state securities laws. As a result, Mariana Options and Mariana Warrants may not be exercised in the United States or by or on behalf of a US Optionholder or US Warrantholder, as applicable, nor may any New Sandstorm Shares issued upon such exercise be offered or resold in the United States or to or for the account of such a US holder, except pursuant to the terms of such security and pursuant to a registration statement under the U.S. Securities Act or an exemption from applicable registration requirements or in a transaction not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws.

Information in this announcement or in the documents incorporated by reference herein concerning the properties and operations of Sandstorm and of Mariana has been prepared in accordance with requirements and standards under securities laws, which differ from the requirements of US securities laws. As such, certain information contained in the Announcement, the Scheme Document or in the documents incorporated by reference herein or therein concerning descriptions of mineralization and mineral resources under these standards may not be comparable to similar information made public by US companies subject to reporting and disclosure requirements of the SEC. In addition, the financial information of Mariana and Sandstorm has been prepared in accordance with reporting standards which differs from US GAAP in certain material respects, and thus are not directly comparable to financial statements prepared in accordance with US GAAP.

US Holders should be aware that the Combination described in this announcement may have tax consequences in the United States and should consult their own tax advisors to determine the particular United States tax consequences to them of the Combination in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction.

The enforcement by investors of civil liabilities under the United States federal and state securities laws may be affected adversely by the fact that Sandstorm and Mariana are incorporated or organized under the laws of a jurisdiction other than the United States, that some or all of their officers and directors are and will be residents of countries other than the United States and that all or a substantial portion of the assets of Sandstorm and Mariana are and will be located outside the United States. As a result, it may be difficult or impossible for US Holders (including US Optionholders and US Warrantholders) to effect service of process within the United States upon Sandstorm or Mariana, as applicable, or their respective officers or directors or to realize, against them, upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or applicable securities laws of any state within the United States. In addition, US Holders (including US Optionholders and US Warrantholders) should not assume that the courts of Guernsey: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or applicable securities laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or applicable securities laws of any state within the United States.

Notice to Canadian Holders

The enforcement by investors of civil liabilities under the Canadian securities laws may be affected adversely by the fact that Mariana is incorporated or organized under the laws of a jurisdiction other than Canada, that some or all of Sandstorm's and Mariana's officers and directors are and will be residents of countries other than Canada and that all or a substantial portion of the assets of Sandstorm and Mariana are and will be located outside Canada. As a result, it may be difficult or impossible for Canadian Holders to effect service of

process within Canada upon Mariana or Sandstorm, as applicable, or their respective officers or directors or to realize, against them, upon judgments of courts of Canada predicated upon liabilities under Canadian securities laws. In addition, Canadian Holders should not assume that the courts of Guernsey: (a) would enforce judgments of Canadian courts obtained in actions against such persons predicated upon civil liabilities under Canadian securities laws; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the Canadian securities laws.

The New Sandstorm Shares to be issued pursuant to the Combination will be issued in reliance upon exemptions from the prospectus requirements of securities legislation in each province of Canada. Subject to certain disclosure and regulatory requirements and to customary restrictions applicable to distributions of shares that constitute "control distributions", New Sandstorm Shares may be resold in each province and territory in Canada, subject in certain circumstances, to the usual conditions that no unusual effort has been made to prepare the market or to create demand, no extraordinary commission or consideration is paid and, if the selling shareholder is an insider or officer of Sandstorm, such shareholder has no reasonable grounds to believe that Sandstorm is in default of securities legislation.

Canadian Holders should be aware that the Combination described in this announcement may have tax consequences in Canada and should consult their own tax advisors to determine the particular Canadian tax consequences to them of the Combination in light of their particular circumstances, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local, or other taxing jurisdiction.

Publication on website and SEDAR

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Sandstorm's website at http://www.sandstormgold.com and Mariana's website at http://www.marianaresources.com by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this announcement.

This announcement will also be available on SEDAR under Mariana's profile at www.sedar.com.

Requesting hard copy documents

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this announcement by contacting RFC Ambrian Limited during business hours on +44 (0)203 440 6800 or by submitting a request in writing to RFC Ambrian Limited at Level 5, Condor House, 10 St Paul's Churchyard, London, EC4M 8AL. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Combination should be in hard copy form.

Advisory

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.

The issuance of the New Sandstorm Shares, including those issuable on exercise of any Mariana Warrants and the Mariana Options on a post-closing basis, is subject to approval by the TSX and the NYSE MKT.

APPENDIX

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following dates are indicative only and are subject to change:[1]

Guernsey Court Hearing	10.00 a.m.
Last day of dealings in Mariana	23 June 20
Shares Dealings in Mariana Shares suspended on AIM	7.30 a.m. o
Halt of trading of Mariana Shares on TSXV	26 June 20
Scheme Record Time	5.00 p.m. o
Effective Date[2]	on or befo
Delisting of Mariana Shares from TSXV	on or arou
Cancellation of admission of Mariana Shares to trading on AIM	7.00 a.m. o
Listing of New Sandstorm Shares on TSX and NYSE MKT	Within 14 d
Crediting of the New Sandstorm Shares in uncertificated form to CDS accounts	Within 14 d
Crediting of Sandstorm CDIs in uncertificated form in CREST	Within 14 d
Despatch of definitive share certificates for New Sandstorm Shares in certificated form	Within 14 d
Latest date for despatch of cheques and crediting of CREST and CDS accounts for cash consideration due under the Scheme	Within 14 d
Long Stop Date[3]	31 August

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(2)	A copy of t Registry w that the co before 3 Ju
(3)	This is the and the Pa
(4)	All referen

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

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