

March 28, 2017

CONFIDENTIAL

Sandstorm Gold
1400 — 400 Burrard Street
Vancouver, B.C.
V6C 3A6

Attention: Ron Ho

Dear Sir:

In connection with the possible transaction with Mariana Resources Limited (the "**Corporation**") under which Sandstorm Gold (the "**Recipient**") would acquire a direct or indirect interest in the securities or certain assets of the Corporation, including its Hot Maden Project and/or Ergama Prospect located in Turkey (collectively the "**Transaction**") you have requested that certain Confidential Information (as defined below) be provided to you by the Corporation. In consideration of the Corporation providing or causing the Confidential Information to be provided to you, you and the Corporation agree to the following and in connection therewith you agree to cause all of your affiliates and Representatives (as defined below) to comply with the provisions hereof.

1. For purposes of this Agreement, the parties agree that:

- (a) "**Confidential Information**" means: all electronic, hard copy and oral information, data, drawings, writings, reports, analyses, photographs, maps, notes, mineral samples, drilling results, assay results, geological information or other information in whatever form and communications, meetings, conversations and property inspections, in each case related to the Corporation, its affiliates and their business and assets, including its mineral properties, and received: (a) by you or your Representatives after the date of this Agreement; (b) as a result of inspection by you or your Representatives of the Corporation or its affiliates' mineral interests, properties or assets; or (c) from the analysis by you or your Representatives of core samples, and with respect to items (a) to (c) all copies, summaries, memoranda, notes, extracts and analyses based thereon. Notwithstanding the foregoing, "**Confidential Information**" does not include information that:
- (i) is publicly available when it is received by you or which subsequently becomes publicly available other than by your breach of this agreement (but only after it becomes publicly available);
 - (ii) is already known to you or your Representatives at the time of its disclosure hereunder on a non-confidential basis;
 - (iii) you can demonstrate is independently developed or acquired by you or your Representatives without any use of or reference to the Confidential Information;
- or

- (iv) you receive in good faith on a non-confidential basis from a third party who you had no knowledge was in breach of any obligation of confidentiality to the Corporation.
- (b) For the purposes hereof:
 - (i) **"including"** means including without limiting the generality of the foregoing.
 - (ii) **"person"** as used in this Agreement shall be interpreted broadly to include, without limitation, any corporation, company, partnership, trust, firm, unincorporated organization or individual.
 - (iii) **"Representatives"** means a party's directors, officers, employees, lawyers, accountants, financial advisors or technical advisors.
 - (iv) **"you"** and **"your"** mean Recipient and its affiliates respectively.
- 2. The Confidential Information is to be used by you solely for the purpose of evaluating the Transaction (the **"Purpose"**) and, except with the prior written consent of the Corporation or as required by applicable law, regulation or the rules of any stock exchange on which the securities of Recipient are listed, such information shall be kept strictly confidential by you, except that you may disclose the Confidential Information or relevant portions thereof to your Representatives provided they need to know such information for the Purpose. For greater certainty the Confidential Information may not be used by you in connection with any purpose whatsoever other than for the Purpose. You agree that Representatives to whom Confidential Information is communicated shall be informed of the confidential nature of the Confidential Information and have been instructed to abide by the terms of this Agreement and not to disclose that information to any other person (except as permitted under this Agreement) without the prior written consent of the Corporation. Subject to paragraph 6 of this Agreement, the parties agree, except with the consent of parties, to keep strictly confidential the fact that: (a) the Transaction is or was being contemplated or evaluated; (b) the parties are or were discussing the Transaction with the Corporation; (c) the parties entered into this Agreement; or (d) Confidential Information is being or has been made available to you. You also agree to be responsible and liable for any breach of this Agreement by your Representatives (as if your Representatives were parties to and bound by the provisions of this Agreement by which you are bound).
- 3. Notwithstanding any other agreement between you and the Corporation, the Corporation will at its discretion provide certain Confidential Information to you in response to your requests in connection with the evaluation of the Transaction. Nothing in this Agreement obligates the Corporation to make any particular disclosure of Confidential Information.
- 4. You represent and warrant that you are acting solely as principal and not jointly or in concert with any other person in connection with the Transaction.
- 5. You represent and covenant that you do not have (and will not enter into) (i) any agreement, understanding or arrangement with any other person, whether formal or informal, binding or non-binding, that such person will refrain from evaluating a potential acquisition, take-over bid, amalgamation, merger, arrangement, consolidation, business combination, recapitalization, joint venture, strategic transaction or investment in respect of the Corporation or (ii) any agreement

that any other person will have a right to participate with you in connection with the Transaction.

6. If you or any of your Representatives are requested pursuant to, or required by, applicable law, regulation or legal process to disclose any of the Confidential Information or to disclose any of the Confidential Information to a third party or otherwise in circumstances prohibited by this Agreement then, if not prohibited by law, regulation or legal process, you shall provide the Corporation with prompt written notice of such request or requirement so that the Corporation may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Agreement and you agree to delay such disclosure as long as reasonably possible (without incurring liability or potential liability for failure to make such disclosure) to permit the Corporation to promptly seek such a protective order or other remedy and to allow for consultation with the Corporation with respect to any reasonable alternatives to such disclosure and with respect to the content of any such disclosure. If such protective order or other remedy is not obtained, you agree to disclose or furnish only that portion of the Confidential Information that you are legally required to disclose or furnish and, to the extent reasonably possible in the circumstances, you agree to use reasonable commercial efforts to ensure that confidential treatment shall be accorded such information. You agree in any event to give prompt written notice to the Corporation of any proposed disclosure made by you pursuant to this paragraph 6.
7. You will promptly advise the Corporation if you determine not to seek to proceed with the Transaction. In such event, or at any time upon request of the Corporation, you shall, before the close of business on the fifteenth business day following the date of such communication by you or request by the Corporation: (i) return, cause to be returned to the Corporation, or destroy, all copies of the Confidential Information in your possession or in the possession of your Representatives; and (ii) destroy all copies of any analyses, compilations, studies or other Documents prepared by you or for your use containing, incorporating or reflecting any Confidential Information. Upon request by the Corporation, you shall forthwith provide to the Corporation a certificate confirming in writing your compliance with the foregoing. For the purposes of this Agreement, "**Document**" means any embodiment, in written, graphic, audio, video, electronic, or any other form or medium, which contains any Confidential Information, including any and all copies, papers, reproductions, slides and microfilms and any electronic media such as disks, tapes, other magnetic media, computer software and computer storage systems and, where this Agreement calls for Documents to be destroyed, in the case of electronic media you shall use all reasonable efforts to erase or render not retrievable such Documents (to the extent that it is commercially and technologically reasonable to do so).
8. You will maintain and, upon request by the Corporation, promptly provide to the Corporation a list containing the full name, title, location and function of each of your Representatives having access to or copies of the Confidential Information.
9. Provided that Confidential Information is provided to you or your Representatives under this Agreement, for a period of 12 months following the date of this Agreement and in consideration of the provision of Confidential Information by the Corporation (but without limiting the Corporation's rights to terminate access at any time pursuant to paragraph 7, you shall not, without the prior written consent of the Corporation, which consent may be given on such terms and conditions as the Corporation may determine: (i) in any manner acquire, agree to acquire or make any proposal or offer to acquire, directly or indirectly, any unissued or outstanding

securities of the Corporation or its affiliates; (ii) propose or offer to enter into, directly or indirectly, any amalgamation, plan of arrangement, merger or business combination involving the Corporation and/or its affiliates or to purchase, directly or indirectly, a material portion of the property or assets of the Corporation or its affiliates; (iii) directly or indirectly "solicit" or participate or join with any person in the "solicitation" of any "proxies" (as such terms are defined in the *Securities Act* (British Columbia)) to vote, or seek to influence any person with respect to the voting of, any voting securities of the Corporation or its affiliates; (iv) otherwise act alone or jointly or in concert with others to seek to control or to influence the management, the board of directors or policies of the Corporation or its affiliates; (v) make any public or private disclosure of any consideration, intention, plan or arrangement inconsistent with any of the foregoing; or (vi) advise, assist, encourage or act jointly or in concert with any other person in connection with any of the foregoing. Notwithstanding the foregoing, the provisions of this paragraph 9 shall not apply, and you shall be free to engage in any of the activities otherwise prohibited by this paragraph 9, from the date of public announcement of or public disclosure of commencement of: (a) a take over bid, or an intention to undertake a take over bid, which if completed would result in the acquisition of 50% or more of any class of then outstanding voting securities of the Corporation by any person or group of persons (other than you) and which the Corporation has recommended or agreed to recommend or support or which the Corporation or its board of directors has not publicly rejected within 16 days following its commencement (a "**Bid Transaction**"); or (b) any merger, asset purchase and sale or other business combination transaction involving the Corporation, or an intention to make an offer to the Corporation to undertake such a transaction which the Corporation has recommended or agreed to recommend or support, which would, if completed, result in (I) any class of outstanding voting securities of the Corporation being converted into cash or securities of another person or (II) all or substantially all of the Corporation's assets being sold to any person or group (other than you) (a "**Business Combination Transaction**"), to the earlier of the date of completion of the Bid Transaction or Business Combination Transaction or the date of withdrawal or cancellation of the Bid Transaction or Business Combination Transaction. Notwithstanding the foregoing, and for greater certainty, the provisions of this paragraph 9 shall not prohibit the negotiation of the Transaction.

10. You acknowledge and agree that none of the Corporation, its affiliates or Representatives is making any representation or warranty, express or implied, as to the accuracy or completeness of the Confidential Information. None of the Corporation, its affiliates or Representatives shall be under any obligation to update, supplement or amend the Confidential Information as a result of subsequent events or developments or otherwise. None of such persons shall have any liability whatsoever, direct or indirect, to you or any other person as a result of your use of the Confidential Information.
11. You acknowledge and agree that no agreement relating to or providing for the Transaction shall exist unless and until a subsequent definitive agreement with respect to the Transaction has been executed and delivered by the Corporation. It is agreed that unless and until such a definitive agreement has been executed and delivered, neither you nor the Corporation shall have any legal obligation of any kind whatsoever with respect to the Transaction by virtue of this Agreement or any other written or oral communications with respect to a possible Transaction.
12. You agree that the Corporation shall be entitled to equitable relief, including injunction and specific performance, in the event of any breach or anticipatory breach by you or your Representatives of the provisions of this Agreement, in addition to any other remedies available

to the Corporation at law or in equity, and you acknowledge and agree that an award of damages would not be an effective or adequate remedy to the Corporation in the event of a breach by you or your Representatives of this Agreement.

13. You agree to indemnify and hold harmless the Corporation and its affiliates from any and all damage, loss, cost, expense or liability of whatsoever nature or kind (including reasonable legal fees and the costs of enforcing this Agreement) arising directly or indirectly out of the breach by you or your Representatives of any provision of this Agreement.
14. It is understood and agreed that no failure or delay in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.
15. You acknowledge that you are subject to restrictions imposed by Canadian and other securities laws on the purchase or sale of securities of the Corporation while in the possession of material non-public information concerning the Corporation, and on the communication of that information to any other person. You agree to advise your Representatives of such restrictions and to abide by, and use your commercially reasonable efforts to cause your Representatives to abide by such restrictions.
16. You agree that, except with the prior written consent of the Corporation, you shall not contact, meet with or communicate to any of the Representatives of the Corporation or any of its affiliates with a view to discussing in any manner the Confidential Information or the Transaction or any steps taken in furtherance thereof.
17. If any provision of this Agreement is held to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall not affect any other provision hereof and all other provisions hereof shall continue in full force and effect.
18. No failure or delay by the Corporation in exercising any right, power or privilege under this Agreement or otherwise will operate as a waiver thereof, nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or otherwise.
19. This Agreement will enure to the benefit of and be binding upon the respective successors and assigns of the parties, provided that this Agreement may not be assigned by you without the prior written consent of the Corporation.
20. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties hereto with respect thereto. There are no understandings, representations, warranties, terms, conditions, undertakings or collateral or other agreements, express, implied or statutory, between the parties with respect to the subject matter hereof other than as expressly set forth in this Agreement.
21. This Agreement shall be governed by and construed in accordance with the laws of New South Wales. You hereby irrevocably and unconditionally consent to and submit to the exclusive jurisdiction of the courts of New South Wales, Australia for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and you agree

not to commence any action, suit or proceeding relating thereto except in such courts) and you further agree that service of any process, summons, notice or document by registered mail to your address set forth above shall be effective service of process for any action, suit or proceeding brought against you in such court.

22. Except as otherwise specified herein, your obligations under this Agreement shall continue in full force and effect until the earlier of: (i) 12 months from the date hereof; and (ii) the date on which a binding agreement relating to the Transaction which contains appropriate confidentiality provisions has been executed by the parties.
23. This Agreement may not be altered or amended, nor may any rights hereunder be waived, except by an instrument in writing and executed by the parties hereto.
24. Neither party shall assign, pledge, or otherwise transfer its rights or delegate its duties or obligations under this Agreement without the prior written consent of the other party.

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Please confirm your agreement with the foregoing by signing and returning the attached acknowledgement copy of this letter. Delivery of an executed copy of this letter by electronic transmission will be as effective as delivery of a manually executed copy of this letter by a party.

Yours truly,

MARIANA RESOURCES LTD.

By: 

Name: Glen Parsons

Title: Chief Executive Officer

Confirmed and agreed as of March 28, 2017.

SANDSTORM

By: 

Name: Ron Ho

Title: Vice-President; Finance