

MASOOD TEXTILE MILLS LIMITED

COMMUNICATIONS AND CORPORATE DISCLOSURE POLICY

INTRODUCTION: -

This Communications and Corporate Disclosure Policy (the "Policy") is intended to assist Sandstorm Gold Ltd. (the "Company") in fulfilling its obligations to ensure that all information relevant and material to the Company's shareholders and the market is disclosed in a timely manner, while protecting the Company's commercially sensitive information.

OBJECTIVE AND SCOPE:-

A. Objective of this Policy is to ensure that communications with the investing public about the Company and its subsidiaries are:

- 1) Timely, factual and accurate.
- 2) In accordance with all applicable legal and regulatory requirements.
- 3) Broadly disseminated.

B. This Policy extends to all employees and officers of the Company and its subsidiaries, their respective Boards of Directors, those authorized to speak on its behalf, and all other insiders.

C. It covers disclosure in:

- 1) Continuous disclosure documents filed with securities regulators, including financial and non-financial documents, including annual information forms, proxy materials, management's discussion and analysis ("MD&A") and written statements made in the Company's annual and quarterly reports.
- 2) Technical reports related to or with respect to the Company's material properties.
- 3) Documents issued in connection with an offering of the Company's securities.
- 4) Press releases and material change reports.
- 5) Letters to shareholders.
- 6) Presentations by senior management and other employees.
- 7) The Company's web site and other electronic communications.

D. It extends to oral statements made in:

- 1) Meetings.
- 2) Telephone conversations with analysts, investors and potential investors.
- 3) Interviews with the media.
- 4) Speeches.
- 5) Press conferences.
- 6) Investor presentations.
- 7) Conference calls.

MATERIALITY DETERMINATIONS: -

- A. Materiality judgments involve taking into account a number of factors which cannot be captured in a simple bright-line standard or test. The materiality of a particular event or piece of information varies between companies according to their size, the nature of their operations and many other factors. An event which is "significant" or "major" for a smaller company may not be material to a larger company. The Disclosure Committee will use appropriate industry and Company — 3 benchmarks for a preliminary assessment of materiality and, guided by these benchmarks, the Disclosure Committee will use experience and judgment to determine the timing for public release of Material Information.

DESIGNATED SPOKESPERSONS: -

- A. In order to ensure the investment community, regulators, newsletter writers and the media are receiving consistent and accurate information, only the Chief Executive Officer or the Chief Financial Officer or a

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person specifically authorized by the Chief Executive Officer ("Authorized Spokesperson") may serve as an Authorized Spokesperson to speak on behalf of the Company to those groups.

- B. The Chief Executive Officer may, from time to time, designate others within the Company with authority to speak on behalf of the Company as back-ups, or to respond to specific inquiries from regulators or the investment community.
- C. Persons who are not Authorized Spokespersons must not respond under any circumstances to inquiries from the investment community, the media or other persons unless specifically requested to do so by an Authorized Spokesperson. All such information inquiries made to non-designated spokespersons shall be initially referred to an Authorized Spokesperson.

COMPLIANCE REGARDING DISCLOSURE RELATING TO PROPERTIES ON WHICH THE COMPANY HAS STREAMING TRANSACTION:-

- A. Disclosure in the Company's continuous disclosure documents and on the Company's website respecting properties on which the Company has a streaming transaction must comply with National Instrument 43-101.

CONFERENCE CALLS:-

- A. Conference calls may be held only when determined appropriate by the Disclosure Committee and will be accessible simultaneously to all interested parties by telephone or via a web cast over the Internet. The call will be preceded by a news release containing all relevant Material Information. At the beginning of the call, a Company spokesperson will provide appropriate cautionary language regarding any forward-looking information, in accordance with this Policy, and, if applicable, will direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties applicable to the news.
- B. The Company will provide advance notice of the conference call and web cast by issuing a news release announcing the date, time and topic and providing information on how interested parties may access the call and web cast. These details will be provided on the Company's web site. In addition, the Company may send invitations to analysts, institutional investors, the media and others. Any material supplemental information provided to participants will also be posted to the web site for others to view.
- C. The Disclosure Committee will hold a debriefing meeting immediately after the conference call if it determines that selective disclosure of previously undisclosed Material Information has occurred and the Company will immediately disclose the information broadly via news release.

CONTACTS WITH ANALYSTS, INVESTORS AND THE MEDIA:-

- A. Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce Material Information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.
 - B. The Company recognizes that meetings with analysts and significant investors are an important element of its investor relations program. The Company will meet with analysts and investors individually or in small groups as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. All analysts will receive fair treatment regardless of whether they are recommending buying or selling the Company's securities.
 - C. The Company will provide only non-material information through individual and group meetings, in addition to publicly disclosed Material Information, recognizing that an analyst or investor may construct this information into a mosaic that could result in Material Information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.
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- D. The Company will provide the same sort of detailed, non-material information to individual investors, newsletter writers or reporters that it has provided to analysts and institutional investors and may post this information on its web site.

REVIEWING ANALYST REPORTS AND FINANCIAL MODELS:-

- A. Upon request, the Company may review analysts' draft research reports or financial models for factual accuracy based on publicly disclosed information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with the analyst's financial model and earnings estimates.
- B. To avoid appearing to endorse an analyst's report or model, the Company will provide its comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

INDUSTRY CONFERENCES: -

- A. This Policy applies to any form of communication, such as a speech, roundtable discussion or an informal conversation on a convention Centre floor, by any Director, officer or employee of the Company made at any industry conference or similar event.

FORWARD-LOOKING INFORMATION: -

- A. The Company will not disclose forward-looking information unless it has a reasonable basis for the forward-looking information. Where the Company elects to disclose forward-looking information in continuous disclosure documents, speeches, investor conference calls or otherwise, it shall include with their forward-looking statements, appropriate statements of risks and cautionary language.

RESPONSIBILITY FOR ELECTRONIC COMMUNICATIONS: -

- A. This Policy applies to electronic communications (including the Company's web site) as well as traditional written and oral communication. Accordingly, officers and personnel responsible for written and oral public disclosures are also responsible for electronic communications.
- B. The Disclosure Committee is responsible for overseeing the updating of the Company's web site and for monitoring all Company information placed on the web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.
- C. Any material changes in information on the Company's web site must be updated promptly. Inaccurate information must be promptly removed from the web site and a correction must be posted.
- D. Disclosure on the Company's web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of Material Information on the web site will be preceded by the issuance of a news release.
- E. Only public information or information which could otherwise be disclosed in accordance with this Policy will be utilized in responding to electronic inquiries.

COMMUNICATION, EDUCATION AND ENFORCEMENT: -

- A. The Policy extends to all employees of the Company and its subsidiaries, their respective Boards of Directors and authorized spokespersons. All Directors, officers and employees, including new Directors, officers, and employees, will be provided with a copy of this Policy and educated about its importance.
 - B. Changes to this Policy will be communicated to all persons to whom this Policy applies.
 - C. Any employee who violates this Policy may face disciplinary action up to and including termination of employment without notice. The violation of this Policy may also violate certain securities laws, which could expose Directors, officers or employees to personal liability. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.
 - D. Directors and officers are required to acknowledge that they have read this Policy annually. Employees are required to acknowledge that they have read this Policy when they are engaged or when the Policy is introduced or significantly revised.
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