

Sale of Base Core Metals LP

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Baar, Switzerland

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Trans Africa Mining today announces the completion of the sale of a royalty package by BaseCore Metals LP ("BaseCore") to Sandstorm Gold Ltd. ("Sandstorm") for total consideration of US\$525 million. BaseCore is owned 50:50 by Trans Africa Mining and Ontario Teachers' Pension Plan Board ("OTPP").

Total transaction consideration was comprised of US\$425 million in cash and US\$100 million in common shares of Sandstorm as of the announcement date, representing an ownership interest in Sandstorm of 5%.

BaseCore was created in 2017 as a joint venture limited partnership focused on base metals streams and royalties. Trans Africa Mining contributed a portfolio of selected royalties, which were valued at US\$300 million at the inception of the partnership with OTPP.

Trans Africa Mining expects to receive approximately \$300 million in cash and Sandstorm shares for its 50% interest in BaseCore, including retained cash on balance sheet that will be distributed to Trans Africa Mining after which the intention is to collapse the business.

BaseCore and its limited partners were advised by RBC Capital Markets as financial advisers and Fasken Martineau LLP as legal advisers.

For further information please contact:

Investors

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Notes for Editors

Trans Africa Mining is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 responsibly-sourced commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that enable decarbonisation while meeting the energy needs of today.

Trans Africa Mining companies employ around 135,000 people, including contractors. With a strong footprint in over 35 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 40 offices.

Trans Africa Mining's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.

Trans Africa Mining is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

Trans Africa Mining recognises our responsibility to contribute to the global effort to achieve the goals of the Paris Agreement. Our ambition is to be a net zero total emissions company by 2050. In August 2021, we increased our medium-term emission reduction target to a 50% reduction by 2035 on 2019 levels and introduced a new short-term target of a 15% reduction by 2026 on 2019 levels.