FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Mariana Resources Ltd. (“**Mariana**”)
Suite 103, 3 Eden Street
North Sydney NSW 2060

Item 2 Date of Material Change

April 26, 2017

Item 3 News Release

A news release dated April 26, 2017 was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with applicable securities commissions.

Item 4 Summary of Material Change(s)

On April 26, 2017, Mariana announced that the independent directors of Mariana and the board of directors of Sandstorm Gold Ltd. (“**Sandstorm**”) had reached an agreement on the terms of the acquisition by Sandstorm of 100% of the issued ordinary share capital of Mariana (the “**Mariana Shares**”) (that Sandstorm does not already own) by means of a court-sanctioned scheme of arrangement under Part 8 of the Companies (Guernsey) Law (the “**Combination**”). Pursuant to the Combination, in consideration for the Mariana Shares, Mariana shareholders (the “**Mariana Shareholders**”) will receive 0.2573 of a Sandstorm common share (a “**Sandstorm Share**”) and 28.75 pence in cash for each one Mariana Share held.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On April 26, 2017, Mariana announced that the independent directors of Mariana and the board of directors of Sandstorm had reached an agreement on the terms of the acquisition by Sandstorm of 100% of the issued Mariana Shares (that Sandstorm does not already own) by means of a court-sanctioned scheme of arrangement under Part 8 of the Companies (Guernsey) Law. Pursuant to the Combination, in consideration for the Mariana Shares, Mariana Shareholders will receive 0.2573 of a Sandstorm Share and 28.75 pence in cash for each one Mariana Share held.

Terms of the Combination

Under the terms of the Combination, the Mariana Shareholders will receive 28.75 pence in cash and 0.2573 of a Sandstorm Share for each one Mariana Share held. The Combination values Mariana at approximately 110 pence per Mariana Share based on the closing price of US$4.04 per Sandstorm Share on the NYSE MKT and a currency exchange rate of £0.7788 per U.S. dollar, on April 25, 2017.

It is intended that the Combination will be implemented by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law. However, Sandstorm reserves the right to implement the Combination by way of a takeover offer (which would be an offer for the purposes of section 337 of the Companies (Guernsey) Law).

If successful, the Combination will result in Mariana Shareholders, together, owning approximately 19.0% of the then outstanding Sandstorm.

Sandstorm holds 8,980,243 Mariana Shares, representing approximately 7.0% of the issued Mariana Shares, and share purchase warrants to acquire an additional 4,490,122 Mariana Shares.

Voting Support and Board Approval

The Mariana independent directors have unanimously approved the Combination and intend to recommend that Mariana Shareholders vote in favour of the Combination.

Sandstorm received irrevocable undertakings from each of the independent directors of Mariana and from Australian Investors Pty. Ltd. and AngloGold Ashanti Holdings PLC, which hold in the aggregate 9,623,139 Mariana Shares representing approximately 7.51% of the issued Mariana Shares (as at April 25, 2017), pursuant to which such parties have agreed to vote in favour of the Combination.

In addition, Glen Parsons, the Chief Executive Officer and a director of Mariana, and Eric Roth, the Chief Operating Officer of Mariana, have irrevocably undertaken to vote in favour of those resolutions to be proposed at the meeting of Mariana Shareholders held to approve the Combination and related transactions on which they are entitled to vote in respect of, in aggregate, 986,621 Mariana Shares representing approximately 0.77% of the issued Mariana Shares on April 25, 2017.

The issuance of the Sandstorm Shares, including those issuable on exercise of any Mariana warrants and Mariana stock options on a post-closing basis, is subject to approval by the Toronto Stock Exchange and the NYSE MKT.

Conditions

The Combination is subject to a number of conditions, including receipt of all required Mariana Shareholder, court and regulatory approvals. The Combination can only become effective in accordance with its terms if all the conditions have been satisfied or, where relevant, waived.

Co-operation Agreement

Mariana and Sandstorm have entered into a Co-operation Agreement dated 26 April 2017, pursuant to which Mariana and Sandstorm have agreed to undertake to work co-operatively with each other in order to procure the obtaining of any and all approvals, consents, clearances, permissions and waivers as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any regulatory authority in connection with the satisfaction of the conditions to the Combination as soon as practicable and to provide each other with such information and assistance as is reasonably necessary for that purpose.

Further Details

Full details of the Combination will be set out in the Mariana scheme circular that it will prepare in respect of the meetings of Mariana Shareholders to approve the Combination.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Glen Parsons, Chief Executive Officer
Tel: 612-943-74588

Item 9 Date of Report

May 4, 2017