

Sandbox Royalties Corp. Update - Blackwater Royalty Acquisition Closed, Greenstone Revenue Commenced & Private Placement

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[Sandbox Royalties Corp.](#) ("Sandbox Royalties", "Sandbox", or the "Company") announces the closing of the Blackwater royalty acquisition, the commencement of gold deliveries under the Greenstone gold purchase agreement, and commitments for a C\$7.0 million fully-subscribed non-brokered equity private placement.

Blackwater Royalty Closing

Further to Sandbox's press release dated October 31, 2023, Sandbox reports that on November 30, 2023 it completed the acquisition of a 0.21% net smelter return ("NSR") royalty on a portion of Artemis Gold's ("Artemis") Blackwater project ("Blackwater"). Artemis recently provided an update on construction progress at Blackwater confirming overall construction was 45% complete, and that the project remains fully-funded, and on schedule for first gold pour in H2 2024. Additionally, Artemis announced that the results of a study to evaluate the benefits of advancing a phase 2 expansion earlier than contemplated in the 2021 Feasibility Study are expected to be released in early 2024.

Greenstone Gold Purchase Agreement

Additionally, on November 15, 2023, Sandbox received its first gold deliveries and subsequently completed its first gold sale in relation to the Greenstone gold purchase agreement. A total of 350 ounces (the monthly minimum) of gold were sold at an effective price of approximately \$1984/oz, generating gross proceeds of approximately \$0.7 million to Sandbox. Under the Greenstone gold purchase agreement, Sandbox is entitled to receive monthly gold deliveries equal to the greater of 350 gold ounces, and 1.26% of the monthly gold production from the Greenstone mine (on a 100% basis). On November 20, 2023, Equinox Gold announced that the Greenstone mine was 96% complete, that pre-commissioning activities were ongoing, and that the first gold pour was expected in H1 2024.

Fully-Subscribed Private Placement

Sandbox further announces that it has received firm commitments to raise equity proceeds of approximately C\$7.0 million via a fully-subscribed non-brokered private placement of common shares at a price of C\$0.70 per share, pursuant to which Sandbox will issue approximately 10.0 million common shares. The Company intends to use the proceeds from this private placement to reduce debt and for general corporate purposes. The private placement is expected to close later in December.

"Following our announcement of the acquisition of the Greenstone gold purchase agreement, the El Pilar gross revenue royalty, and the Blackwater NSR, as well as the associated financings with our new strategic capital partners, several existing shareholders of Sandbox expressed a desire to further invest and support Sandbox - particularly in light of the significant advances made by the Company since our equity financing in June 2022. This private placement allows subscribers to invest at the same price as the equity that was issued to Regal Funds and Beedie Capital," said John Armstrong, CEO of Sandbox Royalties. "We appreciate the support of all our shareholders who continue to demonstrate their belief in the Company's vision to create a leading diversified metals royalty and streaming company."

For more information about Sandbox Royalties, please visit our website at www.sandboxroyalties.com
General inquiries email: info@sandboxroyalties.com.

About Sandbox Royalties

Sandbox is a private Vancouver-based diversified metals royalty company focused on acquiring and managing a portfolio of royalties on financially-viable mining operations and projects across a diverse range of commodities, located in mining-friendly jurisdictions, and managed by strong operators. Our diversified metals strategy provides investors with exposure to some of the most powerful trends shaping our world - decarbonization of power, electrification of transportation, digitization, and industrial growth - while also protecting against financial market and geopolitical turbulence. We provide the capital required to sustainably produce the metals our world needs to create prosperity, drive economic growth, and build a better future.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: the anticipated creation of a leading diversified metals royalty and streaming company; the timing and amount of payments under the Greenstone gold purchase agreement; closing of the non-brokered private placement and use of proceeds; and other statements regarding future plans, expectations, exploration potential, guidance, projections, objectives, estimates and forecasts as well as the Company's expectations with respect to such matters. These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to: the Company's activities will be conducted in accordance with the Company's public statements and stated goals; there will be no material adverse change affecting the Company; trends in currency exchange rates; that the Company will be successful in becoming a leading diversified metals royalty and streaming company; ability to meet current and future obligations and other assumptions. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions expressed above do not occur, but specifically include, without limitation, risks relating to general market conditions. The foregoing list of factors that may affect future results is not exhaustive. Readers should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

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