



TRIPLEFLAG

PRECIOUS METALS

**Unaudited Condensed Interim Consolidated Financial Statements of
Triple Flag Precious Metals Corp.**

As at and for the three and six months ended June 30, 2021 and 2020

(Expressed in United States Dollars)

Triple Flag Precious Metals Corp.
Condensed Interim Consolidated Balance Sheets

(\$US thousands) (Unaudited)	As at June 30, 2021	As at December 31, 2020
ASSETS		
Cash and cash equivalents	\$ 11,719	\$ 20,637
Amounts receivable and prepayments (Note 6)	8,591	9,404
Loans receivable (Note 7)	7,786	-
Income tax receivable	952	954
Inventory (Note 8)	1,424	-
Investments (Note 9)	22,905	27,577
Current assets	53,377	58,572
Mineral interests (Note 10)	1,246,703	1,228,720
Loans receivable (Note 7)	-	5,814
Other assets (Note 11)	3,891	5,819
Deferred income tax	2,397	1,994
Non-current assets	1,252,991	1,242,347
TOTAL ASSETS	\$ 1,306,368	\$ 1,300,919
LIABILITIES AND EQUITY		
Liabilities		
Amounts payable and accrued liabilities	\$ 3,168	\$ 3,329
Lease obligation - current	266	252
Income tax payable	1,118	538
Current liabilities	4,552	4,119
Long-term debt (Note 12)	7,000	275,000
Lease obligation - non current	1,022	1,126
Deferred income tax	2,263	1,400
Derivative liability	-	331
Other non-current liabilities	25	-
Non-current liabilities	10,310	277,857
Shareholders' equity		
Share capital (Note 17)	1,254,453	1,009,151
Retained earnings	37,053	10,035
Accumulated other comprehensive loss	-	(243)
Equity	1,291,506	1,018,943
TOTAL LIABILITIES AND EQUITY	\$ 1,306,368	\$ 1,300,919

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Triple Flag Precious Metals Corp.

Condensed Interim Consolidated Statements of Income (Loss)

(\$US thousands, except per share information) (Unaudited)	For the three months ended June 30		For the six months ended June 30	
	2021	2020	2021	2020
Revenue (Note 18)	\$ 40,939	\$ 27,575	\$ 76,305	\$ 46,119
Cost of sales				
Cost of sales excluding depletion	3,791	2,237	6,769	3,792
Depletion	14,083	16,054	27,114	27,589
Gross profit	23,065	9,284	42,422	14,738
General administration costs (Note 13)	2,047	1,898	3,996	3,666
IPO readiness costs	-	-	670	-
Sustainability initiatives	22	27	354	38
Business development costs	219	5	329	19
Impairment charges (Note 14)	-	-	-	7,864
Operating income	20,777	7,354	37,073	3,151
Increase (decrease) in fair value of investments (Note 9)	2,595	7,787	(1,716)	(3,712)
Finance costs, net	(2,059)	(2,075)	(4,577)	(4,162)
Loss on sale of investments (Note 9)	-	-	(185)	-
Loss on derivatives (Note 15)	(297)	-	(297)	-
Foreign currency translation gain (loss)	18	(5)	22	(25)
Other income (expenses)	257	5,707	(6,753)	(7,899)
Earnings (loss) before income taxes	21,034	13,061	30,320	(4,748)
Income tax expense	(2,695)	(3,881)	(3,302)	(2,557)
Net earnings (loss)	\$ 18,339	\$ 9,180	\$ 27,018	\$ (7,305)
Earnings (loss) per share - basic and diluted (Note 16)	\$ 0.13	\$ 0.09	\$ 0.19	\$ (0.07)

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Triple Flag Precious Metals Corp.

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

(\$US thousands) (Unaudited)	For the three months ended June 30		For the six months ended June 30	
	2021	2020	2021	2020
Net earnings (loss)	\$ 18,339	\$ 9,180	\$ 27,018	\$ (7,305)
Other comprehensive income (loss)				
Items that may be reclassified subsequently to profit or loss:				
Unrealized (loss) gain on derivative designated as cash flow hedge	(34)	(317)	34	(317)
Unrealized tax recovery (expense) on derivative designated as cash flow hedge	9	84	(9)	84
Realized loss on derivative designated as cash flow hedge	297	-	297	-
Realized tax (recovery) on derivative designated as cash flow hedge	(79)	-	(79)	-
Total other comprehensive income (loss)	193	(233)	243	(233)
Total comprehensive income (loss)	\$ 18,532	\$ 8,947	\$ 27,261	\$ (7,538)

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Triple Flag Precious Metals Corp.

Condensed Interim Consolidated Statements of Cash Flows

(\$US thousands) (Unaudited)	For the three months ended June 30		For the six months ended June 30	
	2021	2020	2021	2020
Operating activities				
Net earnings (loss)	\$ 18,339	\$ 9,180	\$ 27,018	\$ (7,305)
Adjustments for the following items:				
Depletion of mineral interests	14,083	16,054	27,114	27,589
Amortization (Note 13)	99	99	199	199
Impairment charges (Note 14)	-	-	-	7,864
Loss on sale of investments (Note 9)	-	-	185	-
(Increase) Decrease in fair value of investments (Note 9)	(2,595)	(7,787)	1,716	3,712
Stock option expense	187	-	187	-
Income tax expense	2,695	3,881	3,302	2,557
Finance and other costs	2,149	2,191	4,822	4,466
Operating cash flow before working capital and taxes	34,957	23,618	64,543	39,082
Income taxes paid	(52)	(1,660)	(2,306)	(3,471)
Change in non-cash working capital	(2,151)	154	(674)	(1,194)
Operating cash flow	32,754	22,112	61,563	34,417
Investing activities				
Acquisition of mineral interests	(1,508)	(10,277)	(46,177)	(175,392)
Proceeds from sale of investments (Note 9)	-	-	2,770	-
Net cash (used) in investing activities	(1,508)	(10,277)	(43,407)	(175,392)
Financing activities				
Proceeds from long-term debt (Note 12)	-	-	44,000	158,000
Repayments of long-term debt (Note 12)	(267,000)	-	(312,000)	-
Proceeds from share issuance (Note 17)	245,115	-	245,115	-
Repayment of lease obligation	(65)	(51)	(126)	(105)
Payment of interest on lease obligation	(21)	(22)	(42)	(46)
Payment of interest on long-term debt	(1,821)	(1,904)	(4,037)	(4,159)
Net cash (used in) from financing activities	(23,792)	(1,977)	(27,090)	153,690
Effect of exchange rate changes on cash and cash equivalents	7	137	16	41
Increase (decrease) in cash and cash equivalents during the period	7,461	9,995	(8,918)	12,756
Cash and cash equivalents at beginning of the period	4,258	13,529	20,637	10,768
Cash and cash equivalents at end of the period	\$ 11,719	\$ 23,524	\$ 11,719	\$ 23,524

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Triple Flag Precious Metals Corp.

Condensed Interim Consolidated Statements of Changes in Equity

(\$US thousands) (Unaudited)	Common Shares	Share Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total
At January 1, 2020	97,915,712 \$	639,151 \$	(45,530) \$	-	593,621
Net loss for the period	-	-	(7,305)	-	(7,305)
Other comprehensive loss for the period	-	-	-	(233)	(233)
Balance at June 30, 2020	97,915,712 \$	639,151 \$	(52,835) \$	(233) \$	586,083
At January 1, 2021	135,903,392 \$	1,009,151 \$	10,035 \$	(243) \$	1,018,943
Issuance of shares (Note 17)	20,289,323	245,115	-	-	245,115
Recognition of stock option expense	-	187	-	-	187
Net earnings for the period	-	-	27,018	-	27,018
Other comprehensive income for the period	-	-	-	243	243
Balance at June 30, 2021	156,192,715 \$	1,254,453 \$	37,053 \$	-	1,291,506

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

Triple Flag Precious Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements – unaudited

For the three and six months ended June 30, 2021 and 2020

(Expressed in thousands of United States dollars, unless otherwise indicated, except share and per share information)

1. Nature of operations

Triple Flag Precious Metals Corp. (“TF Precious Metals”) was incorporated on October 10, 2019 under *Canada Business Corporations Act*. TF Precious Metals is domiciled in Canada and the address of its registered office is 161 Bay Street, Suite 4535, Toronto, Ontario, M5J 2S1, Canada.

The condensed interim consolidated financial statements of TF Precious Metals for the three and six months ended June 30, 2021 and 2020 comprises TF Precious Metals and its wholly-owned subsidiaries (together the “Company” or “Triple Flag”).

The Company is a gold-focused streaming and royalty company. The revenues are generated from a diversified portfolio of properties in Australia, Canada, Colombia, Mongolia, Peru, South Africa and the United States.

2. Basis of presentation

These condensed interim consolidated financial statements of TF Precious Metals and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*.

These condensed interim consolidated financial statements should be read in conjunction with TF Precious Metals’ most recently issued audited financial statements for the three years ended December 31, 2020, 2019 and 2018 (“2020 Annual Financial Statements”) which include information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s significant accounting policies were presented in Note 3 of the 2020 Annual Financial Statements and have been consistently applied in the preparation of these condensed interim consolidated financial statements. Certain items have been reclassified in the current year. The prior periods have been restated to reflect the change in presentation. These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of the TF Precious Metals on August 10, 2021.

3. Summary of significant accounting policies

Interbank Offered Rates (“IBOR”) Reform and its Effects on Financial Reporting

In August 2020, the IASB issued Interest Rate Benchmark Reform – Phase 2 (“Phase 2”), which amends IFRS 9 *Financial Instruments*, IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments: Disclosures*. On January 1, 2021, the Company adopted the amendments retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the accumulated reserves amounts in Accumulated Other Comprehensive Income (“AOCI”) on adoption.

The Phase 1 amendments, disclosed in the financial statements for the year ended December 31, 2020, provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform. The reliefs had the effect that IBOR reform should not generally cause hedge accounting to terminate prior to contracts being amended. However, hedge ineffectiveness, if any, continued to be recorded in the income statement. Furthermore, the amendments set out triggers for when the reliefs would end, which included the uncertainty arising from interest rate benchmark reform no longer being present.

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The Phase 2 amendments address issues arising during interest rate benchmark reform, including specifying when the Phase 1 amendments will cease to apply, when hedge designations and documentation should be updated, and when hedges of the alternative benchmark rate as the hedged risk are permitted.

At January 1, 2021, the Company adopted the following hedge accounting reliefs provided by Phase 2 of the amendments:

Hedge Accounting

When the Phase 1 amendments cease to apply, the Company will amend its hedge designation to reflect changes which are required by IBOR reform, but only to make one or more of these changes:

- designating an alternative benchmark rate as a hedged risk;
- amending the description of the hedged item, including the description of the designated portion of the cash flows being hedged; or
- amending the description of the hedging instrument.

These amendments to the hedge documentation did not require the Company to discontinue its hedge relationships. The Company has not made any amendments to its hedge documentation in the reporting period relating to IBOR reform.

The Company had previously applied hedge accounting on its pay-fixed receive-float interest rate swap to hedge the LIBOR rate on \$150,000 of its Credit Facility, which was terminated on May 28, 2021. Refer to Note 15.

Long-term debt

The Company currently has a Credit Facility that is carried at amortized cost and its interest charges can vary with the LIBOR rate if the Company elects to do so. As the decision is made to replace LIBOR in the Credit Facility with an alternative benchmark rate, the Company will assess the impact on its financial statements, including relevant disclosures.

As at January 1, 2021, the Company has applied the practical expedients offered under Phase 2 of the amendments to its \$275,000 of long-term debt measured at amortized cost. Phase 2 of the amendments require that, for financial instruments measured using amortized cost measurement, changes to the basis for determining the contractual cash flows required by interest rate benchmark reform are reflected by adjusting their effective interest rate and no immediate gain or loss is recognized.

Sustainability initiatives

Sustainability initiatives represent costs the Company incurs on various Environmental, Social and Governance (“ESG”) activities. This includes acquiring carbon offsets to counter the Company’s carbon footprint, which consists of greenhouse gas emissions associated with its direct business activities, as well as its share of emissions associated with the production of attributable metal to the point of saleable metals by its counterparties. Sustainability initiatives also include funding of bursary programs for post-secondary students in South Africa and local community programs in Australia, as well as various social initiatives, including donations. These costs are expensed in the statement of income (loss) as they are incurred.

Share based payments

The Company offers equity-settled (Stock Option Plan (“SOP”)), and cash-settled (Restricted Share Units (“RSU”), Deferred Share Units (“DSU”)), awards to certain employees, officers and directors of the Company.

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Equity-settled awards are measured at fair value using the Black Scholes model with market related inputs as of the date of the grant. The cost is recorded over the vesting period of the award and recorded in general administration costs with the corresponding entry recorded in equity. Equity-settled awards are not re-measured subsequent to the initial grant date.

The Company uses the accelerated method (also referred to as ‘graded’ vesting) for attributing stock option expense over the vesting period. Stock option expense incorporates an expected forfeiture rate which is estimated based on a number of factors, including historical forfeiture rates and expectations of future forfeiture rates. The Company makes adjustments if the actual forfeiture rate differs from the expected rate.

Cash-settled awards are measured at fair value initially using the market value of the underlying shares at the date of the grant of the award and are required to be re-measured to fair value at each reporting date until settlement. The cost is then recorded over the vesting period of the award. This expense, and any changes in the fair value of the award, is recorded in general administration costs. The cost of cash-settled awards are recorded within liabilities until settled.

Earnings Per Share

Earnings per share is calculated by dividing net earnings by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution that could occur if additional common shares are assumed to be issued that entitle their holders to obtain common shares in the future. For stock options, the number of additional shares for inclusion in diluted earnings per share calculations is determined using the treasury stock method. Under this method, stock options, whose exercise price is less than the average market price of the common shares, are assumed to be exercised and the proceeds are used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings per share.

4. Critical accounting estimates and judgments

The judgments, estimates, assumptions and risks discussed here reflect updates from the 2020 Annual Financial Statements. For judgments, estimates, assumptions and risks related to other areas not discussed in these condensed interim consolidated financial statements, please refer to Note 4 of the 2020 Annual Financial Statements.

COVID-19 Pandemic

The novel coronavirus (“COVID-19”) was characterized as a global pandemic by the World Health Organization on March 11, 2020 and had developed rapidly in 2020, with a significant number of cases. Several operating and development projects in the mining industry were impacted and continue to be impacted due to the COVID-19 pandemic and the duration and full financial impact of COVID-19 is not known at this time. COVID-19 and efforts to contain it have had a significant effect on commodity prices and capital markets and if the operation or development of a mining project in which the Company holds a stream or royalty interest and from which it receives or expects to receive significant revenue is suspended and remains suspended for an extended period of time, it may have a material adverse impact on the Company’s profitability, results of operations, and financial condition. During the three months ended June 30, 2021, none of the mines or development projects where the Company holds streams or royalties had suspended operations. This, combined with increased metal prices, has resulted in Triple Flag being able to deliver \$32,754 in operating cash flow for the three months ended June 30, 2021. Triple Flag has \$11,719 in cash, and \$593,000 of undrawn credit facility (including the accordion), providing the Company with sufficient liquidity to manage through this period of uncertainty.

Although Triple Flag’s corporate office continues to be closed, the Company is assessing reopening the office in the

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near future given increased vaccination rates across the province of Ontario.

Management exercised significant judgment in determining the impact of COVID-19 on the Company's consolidated financial statements, including with respect to financial risks, including liquidity, and the assessment of going concern, life of mine estimates, impairment triggers and carrying values of the Company's mineral interests and amounts receivable (largely, royalties receivable). Management concluded that there was no material impact from COVID-19 in its financial results at this time.

Impairment

The Company has assessed whether there are any impairment indicators (or reversal of impairment) for the Company's mineral interests as at June 30, 2021 and concluded that there are no indicators of impairment or reversal of impairment.

5. Key Developments

a. Initial Public Offering

TF Precious Metals closed its initial public offering ("IPO") on May 26, 2021. TF Precious Metals sold an aggregate of 19,230,770 treasury common shares at an offering price of \$13.00 per share. On June 29, 2021 the underwriters of the IPO exercised an over-allotment option granted to purchase a further 1,058,553 treasury common shares at the initial offering price of \$13.00 per share. The common shares are listed on the Toronto Stock Exchange in both Canadian and U.S. dollars under the symbols TSX:TFPM and TSX:TFPM.U, respectively. Total proceeds from the IPO, net of underwriter fees and various issue costs were \$245,115.

b. Royalty Portfolio Purchase

On January 12, 2021, the Company entered into an agreement (the "IAMGOLD Agreement") to purchase a royalty portfolio from IAMGOLD Corporation and certain of its subsidiaries (together, "IAMGOLD"). On March 26, 2021, the Company and IAMGOLD entered into an amendment agreement (together with the IAMGOLD Agreement, the "Amended IAMGOLD Agreement") pursuant to which the Company agreed to acquire a royalty portfolio consisting of 34 royalties on various exploration and development properties for an aggregate acquisition price of \$45,667. The acquisition of 33 royalties for \$35,667 closed effective March 26, 2021. The acquisition of the remaining royalty, Antofagasta's Polo Sur project located in Chile, closed on April 16, 2021, following satisfaction of certain corporate actions in Chile. Transaction costs incurred of \$393 were capitalized at the acquisition date.

c. Royal Bafokeng Platinum Limited Gold Stream

On October 13, 2019, the Company announced an agreement with Royal Bafokeng Platinum Limited ("RBPlat"), a company headquartered in South Africa and listed on the JSE (Johannesburg Stock Exchange), its direct and indirect subsidiaries Royal Bafokeng Resources Proprietary Limited and Maseve Investments 11 Proprietary Limited, pursuant to which Triple Flag International Ltd. ("TF International") has agreed to purchase a 70% gold stream on RBPlat's Platinum Group Metals ("PGM") operations in exchange for \$145,000 and on-going payments of 5% of spot gold price for each ounce of gold delivered under the agreement. Under the terms of the agreement, Triple Flag receives 70% of the payable gold until 261,000 ounces are delivered, and 42% of payable gold thereafter. The transaction closed on January 23, 2020.

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d. Nevada Copper Stream Amendment and Acquisition of Royalties

On March 27, 2020, Triple Flag entered into an agreement with Nevada Copper consisting of several components totaling \$35,000 in near term funding and a contingent payment of \$5,000. The first component was a stream amendment (the “Amendment”) whereby TF International would advance an additional deposit of \$15,000 to Nevada Copper, bringing the total amount of funding for the Pumpkin Hollow underground stream to \$85,000. As consideration for the additional advance of \$15,000, the parties agreed to increase the stream rate for gold and silver to 97.5% from 90% and reduce the variable gold and silver price payable by the Company on delivery of gold and silver from 10% to 5% of the relevant spot price. The first \$10,000 was funded on May 1, 2020 and the balance is being funded through re-investment of 50% of the first \$10,000 cash flow generated from the stream from May 1, 2020 onwards. Funding through reinvestment of cash flows generated is being recorded at the funding date.

The second component of the agreement was the purchase of a 0.7% Net Smelter Return (“NSR”) royalty on the open pit portion of the Pumpkin Hollow copper project for \$17,000, which was paid on March 27, 2020. The third component of the agreement was the purchase of a 2% NSR Tedeboy Area royalty for \$3,000 and contingent payment of \$5,000. The \$3,000 was paid on March 27, 2020 and remaining contingent payment of \$5,000 will be funded upon commencement of commercial production. The additional deposit and royalties have been recorded as mineral interests. The contingent payment will be recorded as a mineral interest at the funding date.

6. Amounts receivable and prepayments

As at	June 30, 2021	December 31, 2020
Royalties receivable	\$ 6,783	\$ 8,945
Prepayments	1,702	240
Sales tax recoverable	106	219
Total amounts receivable and prepayments	\$ 8,591	\$ 9,404

Royalties receivable represents amounts that are generally collected within 45 days of quarter-end. Prepayments largely represent various insurance programs that are in place.

7. Loans receivable

As at	June 30, 2021	December 31, 2020
Bridge Financing - Stornoway Diamonds ^{1,3}	\$ 5,615	\$ 3,843
Working Capital Facility - Stornoway Diamonds ^{2,3}	2,171	1,971
Total loans receivable	\$ 7,786	\$ 5,814

^{1.} Represents a receivable under a bridge financing facility provided by certain secured lenders, including the Company, in June 2019 to Stornoway and certain of its subsidiaries. The loan bears interest at 8.25% per annum which is calculated and compounded monthly and is capitalized until repayment. The increase in the loan balance during the six months ended June 30, 2021 represents additional funding and interest accrued on the loan. The loan matures on April 30, 2022.

^{2.} Represents working capital financing initially provided to Stornoway in 2019. The loan bears interest at 12% which is calculated and compounded monthly and is capitalized until repayment. The increase in the loan balance during the six months ended June 30, 2021 represents interest accrued on the loan. The loan matures on April 30, 2022.

^{3.} The Bridge Financing and Working Capital Facility rank senior to all other creditors of Stornoway.

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8. Inventory

As at	June 30, 2021	December 31, 2020
Gold	\$ 1,131	\$ -
Silver	293	-
Total inventory	\$ 1,424	\$ -

Inventories at June 30, 2021 comprised unsold ounces of gold credits (1,396 ounces) and silver credits (27,866 ounces) acquired through stream agreements, all of which were sold subsequent to quarter end. Cost of sales represents the value of inventory expensed during the period.

9. Investments

As at	June 30, 2021	December 31, 2020
Equity investment in GoldSpot	\$ 8,121	\$ 2,276
Equity investment and warrants in Excelsior Mining Corp.	6,258	12,582
Equity investment and warrants in Nevada Copper	4,847	3,006
Equity investment and warrants in Steppe Gold Ltd. ¹	1,915	8,033
Warrants in Talon Metals	1,764	1,680
Total investments and other assets	\$ 22,905	\$ 27,577

¹ 1.5 million shares of Steppe Gold Ltd. were sold for \$2,770, resulting in a loss of \$185 for the six months ended June 30, 2021.

Investments comprise equity interests and warrants in publicly traded companies and have been recorded at fair value. The change in fair value reported in the net earnings for the three months ended June 30, 2021 was \$2,595 gain (2020: \$7,787 gain) and for the six months ended June 30, 2021 was \$1,716 loss (2020: \$3,712 loss). The fair value of the equity investments is classified as level 1 of the fair value hierarchy because the main valuation inputs used are quoted prices in active markets, and the fair value of the warrants is classified as level 2 because one or more of the significant inputs are based on observable market data. Refer to Note 15 for additional details.

10. Mineral interests

As at	June 30, 2021	December 31, 2020
Streaming Interests ¹	\$ 1,053,875	\$ 1,076,489
Royalty Interests ²	192,828	152,231
Total mineral interests	\$ 1,246,703	\$ 1,228,720

¹ Reflects addition of \$356 for Nevada Copper funding, and depletion of \$22,970.

² Reflects addition of \$45,821 related to the IAMGOLD royalty portfolio acquisition, and depletion of \$5,224.

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11. Other assets

As at	June 30, 2021	December 31, 2020
Deferred charges – Credit Facility ¹	\$ 2,346	\$ 2,888
Right-of-use asset ²	1,052	1,177
Leasehold improvements ³	401	449
Furniture and fixtures ⁴	72	85
Intangible asset ⁵	20	35
Deferred charges – Other ⁶	-	1,185
Total other assets	\$ 3,891	\$ 5,819

^{1.} Represents costs associated with issuance and amendment of the Credit Facility. These costs are being amortized as a component of interest over the life of the Credit Facility.

^{2.} Represents the asset that was recognized upon adoption of IFRS 16. It relates to a 7-year lease entered into by the Company for a term which commenced on October 1, 2018 and is being amortized over the remaining life of the lease.

^{3.} Represents costs incurred to get lease space ready for use and are being amortized over the lease term.

^{4.} Acquired in 2019 and are being amortized over 5 years.

^{5.} Includes initial software and configuration cost of the Company's ERP system, which is being amortized over 5 years.

^{6.} Represents expenses relating to the IPO as at December 31, 2020. Of these costs, \$670 relating to a potential U.S. listing on IPO, were expensed for the six months ended June 30, 2021, as the U.S. listing on IPO was not pursued. The balance was recorded in equity upon successful completion of the IPO.

12. Long-term debt

As at	June 30, 2021	December 31, 2020
Long-term debt – beginning of year	\$ 275,000	\$ 57,000
Revolving Credit Facility drawdown	44,000	328,000
Repayments	(312,000)	(110,000)
Long term debt	\$ 7,000	\$ 275,000

Revolving Credit Facility

The Revolving Credit Facility is to be used for general corporate purposes and investments in the mineral industry, including the acquisition of mineral interests and other assets. The Credit Facility is secured by the Company's assets, present and future (including mineral interests and other assets).

Advances under the Credit Facility can be drawn as follows:

- Base rate loans with interest payable monthly at the greater of (a) the aggregate of (i) the Federal Funds Effective Rate and (ii) 1/2 of 1.0% per annum and (b) the Base Rate Canada, plus between 0.75% and 1.75% per annum (December 31, 2020: 0.75% and 1.75% per annum) depending upon the Company's leverage ratio; or
- LIBOR loans for periods of 1, 2, 3 or 6 months with interest payable at a rate of LIBOR, plus between 1.75% and 2.75% per annum (December 31, 2020: 1.75% and 2.75% per annum), depending on the Company's leverage ratio.

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As at June 30, 2021, the Credit Facility was drawn for \$7,000 (December 31, 2020: \$275,000) and the average interest rate for the six months ended June 30, 2021 was 4.01% (six months ended June 30, 2020: 4.22%), including applicable margins, the impact of the pay-fixed receive-float interest rate swap and standby fees. Standby fees range from 0.39% to 0.62% per annum (six months ended June 30, 2020: 0.45% to 0.68% per annum) depending on the Company's leverage ratio even if no amounts are outstanding under the Credit Facility. The Credit Facility includes covenants that require the Company to maintain certain financial ratios, including the Company's leverage ratios. As at June 30, 2021, all such ratios and requirements were met.

The Credit Facility was fully repaid subsequent to the quarter end.

On April 30, 2020, the Company entered into a pay-fixed receive-float interest rate swap to hedge the LIBOR rate on \$150,000 of the Credit Facility. The swap was terminated on May 28, 2021. Refer to note 15 for additional details.

13. General administration costs

	For the three months ended June 30		For the six months ended June 30	
	2021	2020	2021	2020
Employee costs ¹	\$ 1,270	\$ 1,362	\$ 2,960	\$ 2,690
Office, insurance and other expenses	483	156	489	331
Professional services	195	281	348	446
Amortization	99	99	199	199
	\$ 2,047	\$ 1,898	\$ 3,996	\$ 3,666

¹ For the three and six months ended June 30, 2021, the Company has recognized share based compensation expense of \$347 (2020: \$nil), recorded within employee costs. On May 26, 2021, the Company granted 1,517,910 stock options and 69,217 RSUs to its employees with the closing of the IPO. The options are expected to expire 7 years after the grant date with an exercise price equal to the offering price. The options were valued using the Black Scholes model and incorporated several key assumptions which include expected dividend yield of 1.5%, option life of 4 ½ years, forfeiture rate of 10% and risk-free rate of 0.50%. The options will vest one-third on each of the following three anniversaries of the grant date. The RSUs will vest in full on the third anniversary of the grant date. In addition, the Company granted 72,000 DSUs to its non-executive directors for serving on the Board for full year 2021. The DSUs will vest on December 31, 2021.

14. Impairment of non-current assets

In accordance with the Company's accounting policy, non-current assets are tested for impairment or impairment reversals when events or changes in circumstances suggest that the carrying amount may not be recoverable or is understated. Impairments in the carrying value of each cash-generated unit ("CGU") are measured and recorded to the extent that the carrying value of each CGU exceeds its estimated recoverable amount, which is the higher of fair value less costs of disposal ("FVLCD") and value-in-use ("VIU"), which is generally calculated using an estimate of future discounted cash flows.

In September 2020, the Stornoway board approved a restart plan and Renard re-commenced production on September 1, 2020. Further to this restart plan, the shareholders of Stornoway increased the working capital facility by up to C\$30,000 (up to C\$3,750 for Triple Flag) in a senior secured working capital facility, resulting in the Company's attributable portion of the working capital facility increasing from C\$2,600 to C\$6,350, of which C\$2,210 has been advanced as of June 30, 2021.

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For the three and six months ended June 30, 2021 and 2020

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For the three and six months ended June 30, 2021, the Company assessed whether there were any indicators of impairment or reversal of impairment for the Company's mineral interests and concluded that there were no indicators of impairment or reversal of impairment.

In March 2020, in light of COVID-19, the Government of Quebec ordered a shutdown of all mining activities in Quebec and on April 15, 2020, lifted the ban. Concurrent with the initial order, Stornoway Diamonds Corporation ("Stornoway"), the owner and operator of the Renard mine, shut down all mining activities and put Renard on care and maintenance. When the government shut-down order was lifted, Stornoway decided to extend the care and maintenance period of its operations due to depressed diamond market conditions. The Company concluded that all of the above were triggering events. As a result, management performed an impairment assessment for the diamond stream investment as at March 31, 2020, resulting in an impairment of \$7,864.

The stream investment in Renard was written down to its estimated recoverable amount of \$13,739. The Company estimated the recoverable amount in accordance with the VIU model on a discounted cash flows basis and using a Monte Carlo simulation with discrete diamond pricing and restart scenarios. The different scenarios considered changes in the key assumptions used to project the forecast cash flows that are subject to risk and uncertainty including: (1) diamond prices and (2) an estimate as to when Renard will resume production. The main valuation inputs used were the cash flows expected to be generated by the sale of diamonds from the Renard diamond stream over the estimated life of the Renard diamond mine, based on expected long-term diamond prices per carat, a real discount rate of 8.25% and weighted probabilities of different restart scenarios.

The Company also performed a sensitivity analysis for the real discount rate. A 1% increase in discount rate would have resulted in an additional impairment charge of \$640, while holding all other assumptions constant.

15. Financial instruments

The Company's financial instruments include cash and cash equivalents, amounts receivable (excluding sales taxes and prepayments), investments and loans receivable, amounts payable and accrued liabilities, lease obligation and long-term debt.

The Company applies all of the requirements of IFRS 9 for its financial instruments. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in debt or credit quality since initial recognition.

IFRS 9 applies an expected credit loss model to evaluate financial assets for impairment. The Company's financial assets which are subject to credit risk include cash and cash equivalents and amounts receivable (excluding sales taxes and prepayments) and loans receivable. The amounts receivable (excluding sales taxes and prepayments) are carried at amortized cost and had a carrying value of \$6,783 as at June 30, 2021 (December 31, 2020: \$8,945). Considering the current turnover and credit risk associated with the amounts receivable (excluding sales taxes and prepayments) and loans receivable, the application of the expected credit loss model did not have a significant impact on the Company's financial assets, because the Company determined that the expected credit losses on its financial assets were nominal.

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed under the accounting standards. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Refer to Note 9 for additional details on investments that are measured at fair value.

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The carrying value of amounts receivable (excluding sales taxes and prepayments), investments and loans receivable, amounts payable and accrued liabilities, and long-term debt approximate their fair value. Financial assets and financial liabilities as at June 30, 2021 and December 31, 2020 were as follows:

As at June 30, 2021	FVTPL	Financial Assets at amortized cost	Financial Liabilities at amortized cost
Cash and cash equivalents	\$ -	\$ 11,719	\$ -
Amounts receivable (excluding sales taxes and prepayments)	-	6,783	-
Investments	22,905	-	-
Loans receivable	-	7,786	-
Amounts payable and accrued liabilities	-	-	3,168
Long-term debt	-	-	7,000
Total	\$ 22,905	\$ 26,288	\$ 10,168

As at December 31, 2020	FVTPL	Financial Assets at amortized cost	Financial Liabilities at amortized cost
Cash and cash equivalents	\$ -	\$ 20,637	\$ -
Amounts receivable (excluding sales taxes and prepayments)	-	8,945	-
Investments	27,577	-	-
Loans receivable	-	5,814	-
Amounts payable and accrued liabilities	-	-	3,329
Long-term debt	-	-	275,000
Total	\$ 7,577	\$ 35,396	\$ 278,329

Derivative Financial Instruments

On April 30, 2020, the Company entered into a pay-fixed receive-float interest rate swap (“the swap”) to hedge the LIBOR rate on \$150,000 of its Credit Facility. The swap had been designated as a cash flow hedge, as it converted the floating rate debt to fixed. Through the swap, interest on \$150,000 of the balance outstanding under the facility was fixed at 0.315% plus the applicable margin, depending on the Company’s leverage ratio. On May 28, 2021, the Company paid \$297 to terminate the swap, in conjunction with partial repayment of the Credit Facility. As a result, the Company discontinued hedge accounting and released a loss of \$297 (\$218 loss net of tax) from AOCI.

16. Earnings (loss) per share - basic and diluted

	For the three months ended		For the six months ended	
	2021	June 30 2020	2021	June 30 2020
Net earnings (loss)	\$ 18,339	\$ 9,180	\$ 27,018	\$ (7,305)
Weighted average shares outstanding	143,534,434	97,915,712	139,739,993	97,915,712
Earnings (loss) per share - basic and diluted	0.13	0.09	0.19	(0.07)

¹ The Company has no dilutive instruments as at June 30, 2021 or earlier periods.

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Notes to the Condensed Interim Consolidated Financial Statements – unaudited

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17. Share Capital

The Company is authorized to issue an unlimited number of common and preferred shares. At June 30, 2021, the share capital comprises 156,192,715 common shares with no par value.

During the second quarter of 2021, the Company issued 20,289,323 shares pursuant to the IPO, including the over-allotment option, for proceeds of \$245,115, net of underwriter fees and various issue costs of \$18,646.

18. Revenue

Revenue is comprised of the following:

	For the three months ended June 30		For the six months ended June 30	
	2021	2020	2021	2020
Streaming Interests				
Silver	\$ 18,254	\$ 11,386	\$ 36,472	\$ 20,070
Gold	13,606	8,210	21,689	10,243
Other	1,707	-	3,023	1,313
Royalty Interests	7,372	7,979	15,121	14,493
Total revenues	\$ 40,939	\$ 27,575	\$ 76,305	\$ 46,119

Stream and royalty interest revenues were mainly earned from the following mineral interests:

	For the three months ended June 30		For the six months ended June 30	
	2021	2020	2021	2020
Streaming Interests				
Cerro Lindo	\$ 14,373	\$ 11,318	\$ 30,294	\$ 19,994
Northparkes	8,562	-	12,393	-
RBPlat	3,699	2,603	7,850	4,594
Altan Tsagaan Ovoo	2,714	5,431	3,151	5,431
Buriticá	2,185	-	3,719	-
Renard	1,473	-	2,789	1,313
Other	561	244	988	294
	\$ 33,567	\$ 19,596	\$ 61,184	\$ 31,626
Royalty Interests				
Fosterville	\$ 4,123	\$ 5,305	\$ 8,335	\$ 9,909
Young-Davidson	1,311	884	2,515	1,787
Other	1,938	1,790	4,271	2,797
	\$ 7,372	\$ 7,979	\$ 15,121	\$ 14,493
Total revenues	\$ 40,939	\$ 27,575	\$ 76,305	\$ 46,119

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19. Segment disclosure

The Company's business is organized into one single operating segment, consisting of acquiring and managing precious metal and other high-quality streams and royalties. The Company's chief operating decision maker, the CEO, makes capital allocation decisions, reviews operating results and assesses performance.

Geographic revenues from the sale of metals and diamonds received or acquired from streams and royalties is determined by the location of the mining operations giving rise to the stream or royalty interest.

For the three and six months ended June 30, 2021 and 2020, stream and royalty revenues were mainly earned from the following jurisdictions:

Revenue by Geography

	For the three months ended June 30		For the six months ended June 30	
	2021	2020	2021	2020
Peru ¹	\$ 14,373	\$ 11,318	\$30,294	\$ 19,994
Australia ²	14,222	6,696	24,206	11,932
South Africa ¹	3,699	2,603	7,850	4,594
Canada ³	3,185	1,283	6,097	3,874
Mongolia ¹	2,714	5,431	3,151	5,431
Colombia ¹	2,185	-	3,719	-
United States ¹	561	244	988	294
Total revenues	\$ 40,939	\$ 27,575	\$ 76,305	\$ 46,119

¹. All revenue from streams.

². Includes revenue from streams for the three months ended June 30, 2021 of \$8,562 (2020: \$nil) and six months ended June 30, 2021 of \$12,393 (2020: \$nil), revenues from royalties for the three months ended June 30, 2021 of \$5,660 (2020: \$6,696) and six months ended June 30, 2021 of \$11,813 (2020: \$11,932).

³. Includes revenue from streams for the three months ended June 30, 2021 of \$1,473 (2020: \$nil) and six months ended June 30, 2021 of \$2,789 (2020: \$1,313), revenues from royalties for the three months ended June 30, 2021 of \$1,712 (2020: \$1,283) and six months ended June 30, 2021 of \$3,308 (2020: \$2,561).