



TRIPLE FLAG PRECIOUS METALS CORP.

Code of Business Conduct and Ethics

Approved by the Board of Directors on May 3, 2021

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CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

This Code of Business Conduct and Ethics (the “**Code**”) covers a wide range of business practices and procedures, and reflects the core values of honesty, responsibility and fairness of Triple Flag Precious Metals Corp. (the “**Company**”). This Code sets out the guidelines for all directors, officers, employees, contractors and agents of the Company and its subsidiaries and affiliates (collectively, “**Company Personnel**”) to follow in order to maintain the Company’s integrity, trust and respect. All Company Personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. Every director, officer and employee of the Company must review, understand and comply with this Code. Reasonable steps must be taken to ensure that any external consultants, agents or contractors engaged to provide services to the Company also understand and comply with this Code.

If an applicable law conflicts with a policy in this Code, Company Personnel must comply with the law. If a local custom or policy conflicts with this Code, Company Personnel must comply with this Code. If you have any questions about these conflicts, you should ask the Company’s General Counsel how to handle the situation.

Company Personnel who violate the standards in this Code will be subject to disciplinary action, which could include the termination of their employment or other relationship with the Company. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described below under “Compliance Procedures”.

2. Compliance with Laws, Rules and Regulations

All Company Personnel must at all times comply fully with applicable laws, including insider trading laws, rules and regulations and should avoid any situation that could be perceived as improper or unethical. No Company Personnel shall commit or condone an illegal or unethical act or instruct another to do so. Insider trading is both unethical and illegal in the United States and Canada, is rigorously enforced by U.S and Canadian regulators, and the Company is committed to taking it seriously by conducting training for its employees and addressing any investigations or allegations swiftly and decisively. The application of laws and regulations can be complex. When in doubt, Company Personnel are expected to see clarification from their supervisors, managers or other appropriate personnel. The Company’s General Counsel is always available to assist Company Personnel in determining applicable legal or regulatory requirements.

3. Conflict of Interest

A “conflict of interest” exists when a person’s private interests interfere in any way, or even appears to interfere, with the interests of the Company. Company Personnel may also find it difficult to perform their work for the Company objectively and effectively if they or members of their families have received improper personal benefits through their position with the Company.

Loans to, or guarantees of obligations of, Company Personnel may present conflicts of interests.

It is almost always a conflict of interest for Company Personnel to work at the same time for a competitor or a person with whom the Company has a business relationship. Company Personnel are not allowed to work for a competitor as a consultant or board member. The best policy is to avoid any direct or indirect business relationship (except on behalf of the Company) with competitors of the Company or persons with whom the Company has business relationships. A conflict of interest may also arise where Company Personnel have a financial interest in a competitor (although they may hold up to 5% of the publicly traded securities of a competitor). All conflicts of interest or potential conflicts of interest must be brought to the attention of the Company's General Counsel before any action or commitment is undertaken.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Board of Directors of the Company. Conflicts of interest may not always be clear-cut and Company Personnel should avoid situations where their personal interests even appear to conflict with the interests of the Company. If you have a question, you should consult with the Company's General Counsel. Any Company Personnel who become aware of a conflict or potential conflict should bring it to the attention of the Company's General Counsel.

4. Confidentiality

Company Personnel must maintain the confidentiality of confidential information entrusted to them by the Company and persons with whom the Company does business, except when disclosure is authorized by the Chief Executive Officer or the General Counsel or is required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or the person to whom it relates if disclosed. The obligation to preserve confidential information continues even after Company Personnel cease to have a relationship with the Company. Company Personnel shall return confidential information to the Company upon request and, in any event, immediately after the termination of their relationship with the Company.

Company Personnel who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business.

5. Corporate Opportunities

Company Personnel are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or positions without the consent of the Board of Directors and from using corporate property, information, or position for improper personal gain. No Company Personnel may compete with the Company directly or indirectly. Company Personnel owe a duty to the Company to advance its legitimate interests, before their own, when the opportunity to do so arises.

6. External Boards of Directors

Any officer or employee proposing to become a member of the board of directors (or equivalent) of other entities (whether private or public, for profit or not for profit) shall obtain the prior written consent of the Chief Executive Officer. At any time following an initial public offering of the Company, any director proposing to become a member of the board of directors (or equivalent) of

other entities (whether private or public, for profit or not for profit) shall obtain the prior written approval of the Board.

7. Protection and Proper Use of the Company's Assets

All Company Personnel have an obligation to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud, theft or other irregularity should be reported immediately to the Company's General Counsel for investigation. Company equipment should not be used for non-Company business, other than incidental personal use; other use requires pre-approval by an immediate supervisor.

The obligation of Company Personnel to protect the Company's assets includes the Company's proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to the Company's competitors. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks, copyrights, or scientific or technical engineering data), business, marketing and service plans, designs, databases, company guides, manuals, client information, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy and could be illegal and result in civil or criminal penalties.

Company assets (such as funds, products or computers) may be used only for legitimate business purposes. Company assets may never be used for illegal purposes. Company Personnel must return all Company assets in their possession upon the termination of their relationship with the Company.

The Company's reputation is a valuable asset that could be damaged through carelessness. Company Personnel should be careful about their internal and external communications.

8. Competition and Fair Dealing

Company Personnel should respect the rights of, and deal fairly with, the Company's competitors and persons with whom the Company has a business relationship. Taking proprietary information without the owner's consent, including disclosure of that information by past or present employees or other persons or using that information is prohibited.

No Company Personnel should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts or any other unfair-dealing practice. Nor should any Company Personnel act in a manner that may be anti-competitive under anti-trust laws. The Company's General Counsel is always available to assist Company Personnel in determining the application of those laws.

9. Gifts, Hospitality and Expenses

The Company acknowledges that business gifts and entertainment – such as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation and other merchandise or services – are designed to build goodwill and constructive relationships among business partners. However, an issue may arise when these courtesies compromise, or

appear to compromise, the Company's ability to make fair and objective business decisions or to gain an unfair advantage.

No Personnel should, either directly or indirectly, receive or offer any gift, reimbursement or entertainment to a public or government official that might be perceived to unfairly influence a business relationship or obtain an improper advantage. Any such gift, reimbursement or entertainment must at all times be in line with the Company's Code of Conduct and any other related policies or guidelines. These guidelines apply at all times and do not change during traditional gift-giving seasons.

No gift, reimbursement or entertainment should ever be solicited, offered, given, provided, authorized or accepted by any Personnel or their family members unless it is not a cash gift, is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff, and does not violate any applicable laws. Personnel should discuss with the General Counsel any gifts, reimbursements or entertainment or any proposed gifts, reimbursements or entertainment about which they have any questions.

See the Company's Anti-Bribery and Anti-Corruption Compliance Policy for more detail.

10. Improper Payments

Company Personnel shall not, directly or indirectly, promise, offer or pay or authorize the promise, payment or making of an offer to pay an Improper Payment.

In particular, the Company and Company Personnel shall not, either directly or indirectly, pay or offer anything of value to a public or governmental official, in order to influence any act within the recipient's official capacity, or to induce the recipient to violate its, his or her lawful duty, or to induce the recipient to use its, his or her influence with any level of government to affect or influence any act or decision of such government for the purpose of obtaining, retaining or directing business or any undue advantage.

For the purposes of this section, an "**Improper Payment**" means a Bribe, Kickback or Facilitating Payment (as defined in the Company's Anti-Bribery and Anti-Corruption Compliance Policy).

See the Company's Anti-Bribery and Anti-Corruption Compliance Policy for more detail.

11. Discrimination, Harassment and Equal Opportunity

The diversity of Company Personnel is a tremendous asset. The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination, harassment, sexual harassment or violence of any kind. Examples of discrimination, harassment and sexual harassment include, but are not limited to, derogatory comments or behavior based on race, color, religion, gender, sexual orientation or ethnic origin and unwelcome sexual advances, requests for sexual favors or other verbal or physical conduct that may be considered sexual in nature. The Company's policies against such behavior extend to inappropriate use of social media, as well as to activities outside of the workplace, if there is any connection to the Company.

Company Personnel are encouraged to speak with the Company's General Counsel, or alternatively the Audit Committee Chair (pursuant to the Whistleblower Policy), if he or she believes they have been subject to or has directly observed discrimination, harassment or sexual harassment by any other employee, director or officer.

Every employee holding leadership responsibilities shall treat all other employees in a fair and equal manner and shall not allow any personal relationship with any other employee under his or her supervision to compromise this principal.

12. Health and Safety

The Company strives to provide all Company Personnel with a safe and healthy work environment. All Company Personnel have responsibility for maintaining a safe and healthy workplace by following health and safety rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and harassment in the workplace are not permitted. The Company expects that all employees will be free of alcohol and drugs which could impair their judgment or affect their ability to perform their job safely while in the workplace.

13. Accuracy of Company Records and Reporting

The Company is committed to maintaining adequate accounting and auditing procedures and controls to ensure that financial statements fairly present, in all material respects, the financial conditions and results of operations of the Company, in accordance with the requirements of all applicable legal and accounting requirements and the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless required by applicable law or regulation.

All Company Personnel must make accurate entries into corporate books, records, reports, financial statements and public disclosures. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period.

Company Personnel must report expenses honestly and accurately. If Company Personnel are not sure whether a certain expense is legitimate, an immediate supervisor can provide advice.

Business records and communications often become public through legal or regulatory proceedings or the media. Company Personnel should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including e-mail, informal notes, internal memos, and formal reports.

14. Use of E-Mail and Internet Services

E-mail and internet services are provided for business use. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. Company Personnel may not access, send or download any information that could be insulting or offensive to another person or any messages that could reasonably be viewed as harassment.

Messages (including voice-mail) and computer information sent, received or created by Company Personnel are considered Company property and Company Personnel should recognize that these messages and information are not “private”. Unless prohibited by law, the Company reserves the right to access and disclose those messages and information as necessary for its business purposes. Company Personnel should use good judgement and not access, send messages or store any information that they would not want to be seen or heard by others.

15. Additional Policies

The Company may adopt additional policies, including without limitation, various accounting and finance and policies, a privacy policy, information systems use and internet and social networking policies, contract and document retention policies, human resources and employee conduct policies and other policies on topics or issues of importance to the proper and ethical conduct of the business of the Company and Company Personnel must seek out these policies and adhere to their purposes and specific terms.

16. Reporting Any Illegal or Unethical Behavior

All Company Personnel shall adhere to the Company’s commitment to conduct its business and affairs in a lawful and ethical manner. Company personnel are encouraged to report any breach or suspected breach of law or regulation, this Code or any of the Company’s corporate governance policies. Procedures for reporting breaches of this Code are set forth in the Company’s Whistleblower Policy.

17. Review and Monitoring

The Company’s Board shall review and evaluate this Code at least annually and consider any necessary or appropriate changes. The Board will monitor compliance of this Code and will be responsible for considering any waivers of the code and disclosing any such waivers as required by applicable securities laws.