No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States. See "Plan of Distribution".

SUPPLEMENTED PREP PROSPECTUS

Initial Public Offering May 19, 2021

TRIPLE FLAG PRECIOUS METALS CORP.

US$250,000,010

19,230,770 Common Shares

This prospectus qualifies the distribution in each of the provinces and territories of Canada of an aggregate of 19,230,770 common shares of Triple Flag Precious Metals Corp. (the "**Company**"). **The common shares are being offered in U.S. dollars, at a price of US$13.00 per common share**, for gross proceeds of approximately US$250,000,000. We will use the net proceeds from this offering for the repayment of existing indebtedness. See "Use of Proceeds". This offering is being made by Merrill Lynch Canada Inc. ("**BofA Securities**"), Credit Suisse Securities (Canada), Inc. ("**Credit Suisse**") and Scotia Capital Inc. ("**Scotiabank**" and, together with BofA Securities and Credit Suisse, the "**lead underwriters**"), CIBC World Markets Inc. ("**CIBC**"), BMO Nesbitt Burns Inc. ("**BMO**"), National Bank Financial Inc. ("**National Bank**"), RBC Dominion Securities Inc. ("**RBC**") and TD Securities Inc. ("**TD**" and, together with CIBC, BMO, National Bank, RBC and the lead underwriters, the "**underwriters**").

The Company is a gold-focused streaming and royalty company offering bespoke financing solutions to the metals and mining industry. Our mission is to be a sought after, long term funding partner to mining companies throughout the commodity cycle while generating attractive returns for our investors.

Upon completion of this offering, and assuming no exercise of the over-allotment option, our principal shareholders, Triple Flag Mining Elliott and Management Co-Invest LP ("**Co-Invest LP**") and Triple Flag Co-Invest Luxembourg Investment Company S.àr.l ("**Co-Invest Luxco**" and, together with Co-Invest LP, the "**Principal Shareholders**"), will own approximately 87.6% of our issued and outstanding common shares. As a result, the Principal Shareholders will have significant influence over us and our affairs. In addition, we and the Principal Shareholders will be party to an Investor Rights Agreement (as defined herein) that, among other things, will give the Principal Shareholders and their permitted affiliates the right to nominate directors to our board of directors (the "**Board**"). See "Principal Shareholders" and "Risk Factors". All of the common shares held upon completion of this offering by the Principal Shareholders and our directors and officers will be subject to contractual lock-up agreements with the underwriters. See "Plan of Distribution — Lock-up Arrangements".

Price: US$13.00 per common share

	Price to the Public[1]	Underwriters' Commissions[2]	Net Proceeds to the Company[2][3]
Per common share	US$13.00	US$0.845	US$12.155
Total[4]	US$250,000,010	US$16,250,001	US$233,750,009

Notes:

(1) The public offering price has been determined by arm's length negotiation between us and the underwriters.

(continued on next page)

(continued from cover)

(2) The underwriters will receive a cash commission equal to 6.5% of the gross proceeds of this offering. See "Plan of Distribution".

(3) Before deducting expenses of this offering, estimated to be approximately US$1,750,000 (not including the underwriters' commissions). We have also agreed to reimburse the underwriters for certain of their reasonable expenses in connection with this offering. See "Use of Proceeds" and "Plan of Distribution".

(4) We have granted the underwriters an option (the "**over-allotment option**"), exercisable, in whole or in part, at any time and from time to time for a period of 30 days after the closing date of this offering, to purchase from us up to an additional 15% of the aggregate number of common shares issued under this offering on the same terms as set forth above solely to cover over-allotments, if any. If the over-allotment option is exercised in full, the total "Price to the Public", "Underwriters' Commissions" and "Net Proceeds to the Company" will be US$287,500,005, US$18,687,500 and US$268,812,505, respectively. This prospectus also qualifies the grant of the over-allotment option. A purchaser who acquires common shares forming part of the underwriters' over-allocation position acquires such common shares under this prospectus, regardless of whether the underwriters' over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases. See "Plan of Distribution".

The following table sets out the number of common shares that may be sold by us to the underwriters pursuant to the over-allotment option:

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-allotment option	2,884,615 common shares	For a period of 30 days after the closing date of this offering	US$13.00 per common share

The Toronto Stock Exchange ("**TSX**") has conditionally approved the listing of our common shares in Canadian dollars under the symbol "TFPM" and in U.S. dollars under the symbol "TFPM.U". Listing is subject to us fulfilling all of the requirements of the TSX on or before August 10, 2021.

There is currently no market through which our common shares may be sold and purchasers may not be able to resell the common shares purchased under this prospectus. This may affect the pricing of our common shares in the secondary market, the transparency and availability of trading prices, the liquidity of our common shares and the extent of issuer regulation. An investment in our common shares is subject to a number of risks that should be considered by a prospective purchaser. Prospective purchasers should carefully consider the risk factors described under "Risk Factors" before purchasing our common shares. Closing of this offering is conditional on our common shares being conditionally approved for listing on the TSX.

Certain of our operations and assets are located outside of Canada, certain of our directors, including Mark Cicirelli, Sir Michael Davis and Peter O'Hagan, reside outside of Canada, and one of our promoters, Triple Flag Mining Aggregator S.à r.l., a société à responsabilité limitée governed by the laws of the Grand Duchy of Luxembourg having its registered office at 12c, rue Guillaume Kroll, L-1882 Luxembourg and registered with the R.C.S. Luxembourg under number B 250.444 ("Aggregator"), is organized outside of Canada and does not have an office in Canada. Our aforementioned directors who reside outside of Canada and Aggregator have appointed the Company, TD Canada Trust Tower, 161 Bay Street, Suite 4535, Toronto, Ontario, Canada M5J 2S1 as their agent for service of process in Canada. Purchasers are advised that it may not be possible for them to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the person has appointed an agent for service of process.

The underwriters, as principals, conditionally offer the common shares qualified under this prospectus, subject to prior sale, if, as and when sold and delivered by us and accepted by the underwriters in accordance with the conditions contained in the underwriting agreement among us and the underwriters referred to under "Plan of Distribution". We are being represented by Torys LLP, Toronto, Canada and New York, New York with respect to Canadian and U.S. law. The underwriters have been represented by Davies Ward Phillips & Vineberg LLP, Toronto, Canada with respect to Canadian law and Shearman & Sterling LLP, Toronto, Canada with respect to U.S. law.

In connection with the offering, the underwriters have been granted the over-allotment option and may, subject to applicable law, over-allocate or effect transactions which stabilize or maintain the market price of our common shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The underwriters may offer our common shares at a price lower than that stated above. See "Plan of Distribution".**

BofA Securities, Scotiabank, CIBC, BMO, National Bank, RBC and TD are affiliates of Canadian chartered banks or foreign banks that are lenders to the Company under the Credit Facility (as defined herein). Consequently, we may be considered a "connected issuer" of each of BofA Securities, Scotiabank, CIBC, BMO, National Bank, RBC and TD under applicable Canadian securities legislation. See "Description of Material Indebtedness" and "Plan of Distribution — Relationship Between Us and Certain of the Underwriters".

Subscriptions will be received subject to rejection or allocation in whole or in part and the underwriters reserve the right to close the subscription books at any time without notice. The closing of this offering is expected to occur on or about May 26, 2021 or such other date as we and the underwriters may agree, but in any event no later than June 4, 2021. The common shares will be deposited with CDS Clearing and Depository Services Inc. ("**CDS**") in electronic form on the closing date of this offering through the non-certificated inventory system administered by CDS. A purchaser of our common shares will receive only a customer confirmation from the registered dealer from or through which the common shares are purchased.

Our registered office and head office is located at TD Canada Trust Tower, 161 Bay Street, Suite 4535, Toronto, Ontario, Canada M5J 2S1. Our telephone number at our head office is (416) 304-9741.

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ABOUT THIS PROSPECTUS

None of the Company, the Principal Shareholders, Aggregator or any of the underwriters has authorized anyone to provide investors with additional or different information other than as provided in this prospectus. No information found on any website (including our website at www.tripleflagpm.com and any other referenced websites) referenced in this prospectus is intended to be included or incorporated by reference herein. Any graphs, tables or other information demonstrating our historical performance or that of any other entity contained in this prospectus are intended only to illustrate past performance and are not necessarily indicative of our or such entities' future performance. The information contained in this prospectus is accurate only as of the date of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

We and the underwriters are not offering to sell our common shares in any jurisdiction where the offer or sale of such securities is not permitted. For investors outside Canada, neither the Company nor any of the underwriters has done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, this offering and the possession or distribution of this prospectus.

In this prospectus, we refer to continuous disclosure and other documents made publicly available by the owners or operators of the properties in respect of which we hold stream, royalty or other similar interests. Information contained in such continuous disclosure or other documents is not, and should not be considered to form, part of this prospectus unless such information is reproduced in this prospectus. We also refer to the websites of such owners and operators in this prospectus. Information located at or accessible through any of these websites is not, and should not be considered to form, part of this prospectus.

Unless otherwise noted or the context otherwise requires: (i) all references in this prospectus to the "**Company**", "**Triple Flag**", "**we**", "**us**" or "**our**" refer to Triple Flag Precious Metals Corp., together with its subsidiaries, on a consolidated basis, as constituted on the closing date of this offering; and (ii) all references in this prospectus to "**Triple Flag Precious Metals**" refer only to Triple Flag Precious Metals Corp., the corporation continuing under the laws of Canada from the amalgamation of Triple Flag Precious Metals Corp. and Triple Flag Mining Finance Ltd. ("**TF Canada**").

Certain other terms used in this prospectus are defined under "Glossary of Certain Terms".

CURRENCY AND EXCHANGE RATE DATA

In this prospectus, all references to "C$" are to Canadian dollars and all references to "$" or "US$" are to U.S. dollars. Amounts are stated in U.S. dollars unless otherwise indicated. We present our financial statements in U.S. dollars and disclose certain financial information in this prospectus in U.S. dollars. Certain totals, subtotals and percentages throughout this prospectus may not reconcile due to rounding.

The following table sets out the high and low rates of exchange for one U.S. dollar expressed in Canadian dollars during each of the following periods, the average rate of exchange for those periods and the rate of exchange in effect at the end of each of those periods, each based on the rate of exchange published by the Bank of Canada for conversion of U.S. dollars into Canadian dollars. Rates are based on the daily average exchange rate published by the Bank of Canada.

	Years Ended December 31			Three Months Ended March 31	
	2020	2019	2018	2021	2020
	(C$)	(C$)	(C$)	(C$)	(C$)
High	1.4496	1.3600	1.3642	1.2828	1.4496
Low	1.2718	1.2988	1.2288	1.2455	1.2970
Average	1.3415	1.3269	1.2957	1.2660	1.3449
Period End	1.2732	1.2988	1.3642	1.2575	1.4187

On May 18, 2021, the daily average exchange rate posted by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was US$1.00 - C$1.2051. We make no representation that U.S. dollars could be converted into Canadian dollars at that rate or any other rate.

NON-IFRS MEASURES

This prospectus makes reference to certain non-IFRS measures. These measures are not recognized measures under International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS and may be calculated differently by other companies. These non-IFRS measures, including adjusted net income (loss), adjusted net income (loss) per share, free cash flow, adjusted EBITDA, asset margin, total margin, cash costs and cash costs per GEO, are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Our management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" for a reconciliation of the foregoing non-IFRS measures to their most directly comparable measures calculated in accordance with IFRS.

INDUSTRY AND OPERATING METRICS

This prospectus makes reference to certain industry metrics, including gold equivalent ounces ("**GEOs**") which is an operating metric used in our industry. GEOs are based on our stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. For periods longer than one quarter, GEOs are based on the sum of GEOs for each quarter in the applicable period. The gold price is determined based on the LBMA PM fix.

TECHNICAL AND THIRD-PARTY INFORMATION

Except where otherwise stated, the disclosure in this prospectus relating to properties and operations on the properties in respect of which Triple Flag holds stream, royalty or other similar interests is based on information publicly disclosed by the owners or operators of these properties and other information and data available in the public domain as at December 31, 2020 (except where stated otherwise) and, in the case of our material properties, technical reports prepared and published by the relevant owner or operator in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") or, in the case of the Royal Bafokeng Platinum Limited operations (the "**RBPlat PGM Operations**"), on a competent persons' report and a Mineral Resources and Mineral Reserves statement of the owner prepared in accordance with SAMREC, or, in the case of the Northparkes mine, on disclosure of Mineral Resources and Mineral Reserves by the operator in accordance with JORC. None of such information has been independently verified by Triple Flag, the Principal Shareholders or the underwriters.

Triple Flag does not own, develop or mine the underlying properties on which it holds stream or royalty interests. As a royalty or stream holder, Triple Flag has limited, if any, access to properties included in its asset portfolio. Triple Flag is dependent on the owners or operators of the properties and their qualified persons to provide information to Triple Flag or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Triple Flag holds stream, royalty or other similar interests. The assumptions and methodologies underpinning estimates of Mineral Resources and Mineral Reserves on a property, and the classification of mineralization in categories of measured, indicated and inferred and proven and probable within the estimates of Mineral Resources and Mineral Reserves, respectively, and the assumptions and methodologies employed in proposed mining and recovery processes and production plans, were made by owners or operators and their qualified persons. Triple Flag generally has limited or no ability to

independently verify such information. Triple Flag has not verified, and is not in a position to verify, the accuracy, completeness or fairness of such third-party information and refers the reader to the public reports filed by the operators for information regarding the properties in which Triple Flag holds a stream, royalty or similar interest. Although Triple Flag does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate. For the avoidance of doubt, nothing stated in this paragraph operates to relieve the Company or the underwriters from liability for any misrepresentation contained in this prospectus under applicable Canadian securities laws.

The Company is subject to NI 43-101. The Company has received exemptive relief from the requirements of section 4.1(1) of NI 43-101, which require an issuer, upon becoming a reporting issuer, to file a technical report for each mineral project on a property material to the issuer. Information contained in this prospectus with respect to each of the Cerro Lindo mine, the Northparkes mine, the RBPlat PGM Operations and the Fosterville mine has been prepared in accordance with the exemption set forth in section 9.2 of NI 43-101.

Some information publicly reported by operators may relate to a larger property than the area covered by Triple Flag's stream, royalty or other similar interest. Triple Flag's stream, royalty or other similar interests in certain cases cover less than 100% and sometimes only a portion of the publicly reported Mineral Reserves, Mineral Resources and production of a property. In addition, numerical information presented in this prospectus which has been derived from information publicly disclosed by owners or operators may have been rounded by Triple Flag and, therefore, there may be some inconsistencies between the numerical information presented in this prospectus and the information publicly disclosed by owners and operators.

Triple Flag considers its stream interests in the Cerro Lindo mine, Northparkes mine and RBPlat PGM Operations and its royalty interest in the Fosterville mine to be mineral projects on properties material to it for the purposes of NI 43-101. Triple Flag will continue to assess the materiality of its assets as new assets are acquired or move into production.

The disclosure in this prospectus of scientific or technical information for the Cerro Lindo mine is based on: (i) the technical report entitled "Technical Report on the Cerro Lindo Mine, Department of Ica, Peru", (the "**Cerro Lindo Technical Report**") which technical report was prepared for and filed under Nexa Resources S.A.'s ("**Nexa**") SEDAR profile on March 22, 2021; (ii) the information disclosed in the annual report on Form 20-F of Nexa dated March 22, 2021 and filed under Nexa's SEDAR profile on March 22, 2021 and (iii) the information disclosed in the press release of Nexa entitled "Nexa Resources Announces 2020 Year End Mineral Reserves and Mineral Resources" dated March 16, 2021 and filed under Nexa's SEDAR profile on March 16, 2021.

The disclosure in this prospectus of scientific or technical information for the Northparkes mine is based on the information disclosed in the document entitled "Northparkes Mining and Technical Information" and dated effective December 31, 2020, which document was prepared on behalf of the Northparkes Joint Venture by China Molybdenum Co., Ltd. ("**CMOC**"), as operator of the Northparkes mine, and is available on the Northparkes Joint Venture's website at www.northparkes.com. CMOC discloses information required by the listing rules of the Hong Kong Stock Exchange ("**HKSE**") on the HKSE website at https://www.hkexnews.hk/.

The disclosure in this prospectus of scientific or technical information for the RBPlat PGM Operations is based on: (i) the information disclosed in the pre-listing statement of Royal Bafokeng Platinum Limited ("**RBPlat**") entitled "Pre-Listing Statement" dated October 18, 2010, and available on RBPlat's website at bafokengplatinum.co.za; (ii) the technical report entitled "An Independent Technical Report on the Maseve Project (WBJV Project Areas 1 and 1A) located on the Western Limb of the Bushveld Igneous Complex, South Africa", which technical report was prepared for Platinum Group Metals Ltd. ("**Platinum Group**") on August 28, 2015 and filed under Platinum Group's SEDAR profile on August 28, 2015; (iii) the information disclosed in the circular to shareholders of RBPlat dated August 27, 2018, and available on RBPlat's website at bafokengplatinum.co.za; (iv) the Mineral Resources and Mineral Reserves statement entitled "Mineral Resources and Reserves Statement 2020", which statement was prepared for RBPlat, and available on RBPlat's website at bafokengplatinum.co.za; (v) the integrated annual report entitled "RBPlat Platinum Integrated Report 2020", which report was prepared for RBPlat, and available on RBPlat's website at bafokengplatinum.co.za; and (vi) the information disclosed in the competent persons' Mineral Resources and Mineral Reserves report of RBPlat entitled "Competent Persons' Report: 2020 Mineral Resources and Mineral Reserves" dated March 9, 2021, which report was prepared for RBPlat and is available on request from RBPlat

as noted in the Mineral Resources and Reserves Statement 2020 which is available on RBPlat's website at bafokengplatinum.co.za.

The disclosure in this prospectus of scientific or technical information for the Fosterville mine is based on: (i) the technical report entitled "Updated NI 43-101 Technical Report, Fosterville Gold Mine in the State of Victoria, Australia", which technical report was prepared for Kirkland Lake Gold Ltd. ("**Kirkland Lake Gold**"), and filed under Kirkland Lake Gold's SEDAR profile on April 1, 2019; and (ii) the information disclosed in the annual information form of Kirkland Lake Gold dated March 30, 2021 and filed under Kirkland Lake Gold's SEDAR profile on March 30, 2021.

The technical and scientific information contained in this prospectus relating to the Cerro Lindo mine, the Northparkes mine, the RBPlat PGM Operations and the Fosterville mine was reviewed and approved in accordance with NI 43-101 by Allan Polk and James Dendle of the Company, each a "qualified person" as defined in NI 43-101.

None of the foregoing reports, documents, filings or other documents are deemed to be incorporated by reference into this prospectus.

MARKET AND INDUSTRY DATA

Market and industry data presented throughout this prospectus were obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants. These third-party sources include Skarn Associates Limited ("**Skarn Associates**"), S&P Global Market Intelligence, S&P Global Market Intelligence; SNL Metals & Mining Data and Wood Mackenzie Inc. ("**Wood Mackenzie**"). We believe that the market and industry data presented throughout this prospectus are accurate and, with respect to data prepared by us or on our behalf, that our opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and industry data presented throughout this prospectus are not guaranteed and none of the Company, the Principal Shareholders or any of the underwriters makes any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable, none of the Company, the Principal Shareholders or any of the underwriters has independently verified any of the data from third-party sources referred to in this prospectus, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. For the avoidance of doubt, nothing stated in this paragraph operates to relieve the Company or the underwriters from liability for any misrepresentation contained in this prospectus under applicable Canadian laws.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, our counsel, and Davies Ward Phillips & Vineberg LLP, Canadian counsel to the underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**"), the regulations thereunder and the proposals to amend the Tax Act and regulations publicly announced by or on behalf of the Minister of Finance (Canada), prior to the date hereof, provided that at all relevant times the common shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX), the common shares acquired pursuant to this offering will be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), a deferred profit sharing plan, a registered retirement income fund ("**RRIF**"), a registered education savings plan ("**RESP**"), a registered disability savings plan ("**RDSP**"), and a tax-free savings account ("**TFSA**").

Notwithstanding that common shares may be qualified investments for a trust governed by a RRSP, RRIF, RESP, RDSP or TFSA, the holder of such RDSP or TFSA, the subscriber of such RESP or annuitant under such RRSP or RRIF, as the case may be, will be subject to a penalty tax in respect of the common shares if such common shares are a "prohibited investment" and not an "excluded property" (within the meaning of the Tax Act) for the TFSA, RRSP, RESP, RDSP or RRIF. Our common shares will generally be a "prohibited investment" if the holder of a RDSP or TFSA, the subscriber of such RESP or annuitant under a RRSP or RRIF, as the case may be, (i) does not deal at arm's length with us for purposes of the Tax Act or (ii) has a "significant interest" (within the meaning of the Tax Act) in us. Generally, a holder, subscriber or annuitant, as the case may be, will not have a significant interest in us provided the holder, subscriber or annuitant, together with persons with whom the holder, subscriber or annuitant does not deal at arm's length, does not own (and is not deemed to own pursuant to the Tax Act), directly or indirectly, 10% or more of the issued shares of any class of our capital stock or of any other corporation that is related to us (for purposes of the Tax Act). Individuals who hold or intend to hold our common shares in a TFSA, RRSP, RESP, RDSP or RRIF should consult their own tax advisors as to whether such securities will be a "prohibited investment" in their particular circumstances, including with respect to whether the common shares would be "excluded property" in their particular circumstances.

MARKETING MATERIALS

A "template version" of the following "marketing materials" (each such term as defined in National Instrument 41-101 — *General Prospectus Requirements*) for this offering filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada, is specifically incorporated by reference into this prospectus:

- the investor presentation filed on SEDAR on May 10, 2021;
- the indicative term sheet for the offering filed on SEDAR on May 10, 2021; and
- the final term sheet for the offering filed on SEDAR on May 19, 2021.

In addition, any template version of any other marketing materials filed with the securities commission or similar regulatory authority in each of the provinces and territories of Canada in connection with this offering after the date hereof, but prior to the termination of the distribution of our common shares under this prospectus (including any amendments to, or an amended version of, any template version of any marketing materials), is deemed to be incorporated by reference herein. Any template version of any marketing materials used in connection with this offering is not part of this prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this prospectus.

LETTER FROM SHAUN USMAR

Dear prospective shareholders,

Gold has been considered a store of value for millennia. In our world today, one in which the future seems increasingly uncertain, we believe it fulfills its essential role as an uncorrelated hedge against market uncertainty.

It was through this lens that I partnered with Elliott Management in 2016 to build Triple Flag. Our aim was to create a compelling precious metals investment vehicle that could compete with the best the world has to offer. We combined patient capital from our principal shareholder Elliott with a hand-picked management team that had deep mining and deal-making experience, with the objective of providing compelling streaming and royalty financing solutions for mining companies while creating value for shareholders.

We deliberately chose the streaming and royalty business model for its track record of value creation. It is a model that has many compelling features. We offer investors direct exposure to precious metal production from operating mines, but with potential for greater diversification, higher margins, longer portfolio lives and less risk than direct investment in gold mining companies. A streamer also maintains exposure to potential exploration success, mine-life extensions and operational expansion. Another distinctive advantage of the streaming model is the ability to acquire streams on precious metal by-products from base metal mines that often have longer mine lives than typical gold mines, allowing a streaming company to build a precious metals portfolio with a significantly longer life cycle than most gold mining companies.

We did not set out to build just another streaming and royalty business. From the beginning, our goal has been to create a company that ranks with or exceeds the world's leading precious metal streaming and royalty companies when it comes to asset quality and value creation.

That means building a highly diversified portfolio with low financial leverage, a focus on mining-friendly jurisdictions, exposure to mines primarily in the first half of the cash cost curve with long mine lives and the ability to pay a sustainable dividend. Equally, it means keeping overheads low, with a small and focused team that can effectively source and evaluate attractive investment opportunities, and structure transactions in ways that meet the needs of mining companies while limiting commercial exposures, and balancing risk and reward. Finally, it also means having the financial capacity to compete for the largest and highest quality investment opportunities.

These are characteristics shared by the streaming and royalty industry's leading public companies, such as Franco-Nevada, Wheaton Precious Metals and Royal Gold. We believe Triple Flag has succeeded in building a portfolio with these characteristics. On the key metrics described below, we believe Triple Flag's portfolio meets or exceeds our target peer group and that Triple Flag is positioned as an emerging senior streaming and royalty company. As described in more detail in this prospectus, our diversified portfolio, which includes 15 producing assets, is:

- weighted overwhelmingly to producing mines (93%);
- strongly weighted to high-quality mining jurisdictions (82% in investment grade jurisdictions);
- comprised of long-life assets (average weighted portfolio mine life of more than 25 years);
- focused on precious metals (98%); and
- predominantly weighted to low cash cost mines (81% in the first half of the cost curve).

We believe our greatest competitive advantage lies in the combination of our quality portfolio, people, global networks and the momentum and track record we have built together.

Our people are miners, owners, financiers, risk managers and portfolio managers. Our extensive networks and experience in the mining industry have enabled us to secure many deals that have been struck on a bilateral basis, without a wider auction, which we refer to as proprietary deals. Even though we do not operate our mining assets, we believe it is critical for us to contribute to a responsible and sustainable mining ecosystem. I am particularly proud of our efforts to prioritize sound ESG practices across the business, including the growing diversity of our team and board of directors and the application of rigorous ESG assessments in our due

diligence process and business standards. We also recognize that to meet the challenge posed by climate change, companies must strive to achieve net-zero emissions and we believe it is important to play our part. We calculate our carbon footprint each year and achieve carbon neutrality through the purchase of accredited, third party carbon offsetting projects. On this basis we have finalized the purchase of carbon offsets for each of 2016, 2017, 2018 and 2019 and have also purchased carbon offsets on a preliminary basis for our 2020 carbon footprint estimate to support us in achieving carbon neutrality over this period. We intend to report on our progress annually and continue to invest in accredited carbon offsets as we strive to deliver on our broader ESG commitment to our investors. Going forward, our strategy will also include engagement with our counterparties around climate change risks and opportunities. Equally, we invest in local communities with our mining partners, including an annual commitment of $100,000 to fund scholarships for children around RBPlat's doorstep communities in South Africa and an annual commitment of A$50,000 at Northparkes to support local community programs, both of which are detailed further in this prospectus.

Our momentum and track record is building. During the past five years, Triple Flag has been the fastest-growing company in the industry when it comes to gold and silver ounces. In that time we have looked at over 500 opportunities, and completed 16 deals, securing 75 streaming and royalty assets. As a reflection of both our ambitions and capabilities, we believe the Triple Flag team has executed three of the world's ten largest new precious metal streaming investments since we were founded in 2016. We believe we have repeatedly demonstrated focused discipline, and excellence in due diligence, with an ability to commit resources and execute good deals for quality assets, while competing with the leading firms in the sector. In 2020, this included our $550 million gold and silver streaming deal with China Molybdenum Co., Ltd. at the Northparkes mine in Australia and, in the first quarter of 2021, we added a portfolio of 34 royalties resulting in exposure to many prospective mining projects.

We believe that some of our best work has been demonstrated by the many deals we have avoided. Based on the number of transactions in the sector, we believe since our inception we have done only 12% of the publicly announced streaming and royalty deals involving precious metals, PGMs, diamonds, base metals, battery metals, iron ore, trona and potash and 13% of the competitive streaming and royalty transactions in those same commodities based on the number of transactions. We believe we see and participate in practically all competitive processes but prioritize our efforts on generating proprietary deal flow where we typically find better value potential for ourselves and our counterparties by working closely with them to meet their specific objectives.

Despite the impacts of an unprecedented global pandemic, our team rose to the challenge and delivered on the growth we promised our owners in 2020. This included a 49% increase in gold equivalent ounces, and a 115% increase in free cash flow, as compared to 2019. We did so while closing several high-quality deals for a total investment of $730 million in 2020, all in the face of formidable COVID-19 restrictions, without compromising on the rigor and discipline of our due diligence activities. This strong performance has continued in the first quarter of 2021, which saw a 68% increase in gold equivalent ounces, and a 134% increase in free cash flow, as compared to the first quarter of 2020, as well as the addition of 34 exploration and development royalties.

We believe we have built a great business thanks to the talents of a proven, experienced team who are substantial owners of Triple Flag. Equally, we are confident in our ability to add additional streams and royalties, which are expected to further enhance our growth profile going forward. We are pleased to offer investors the opportunity to join Elliott and our management team as owners, with the chance to participate in our company's future potential.

Shaun Usmar
Founder and Chief Executive Officer, Triple Flag Precious Metals

PROSPECTUS SUMMARY

This summary highlights principal features of this offering and certain information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common shares. You should read this entire prospectus carefully, especially the "Risk Factors" section of this prospectus and our consolidated financial statements and related notes appearing elsewhere in this prospectus, before making an investment decision. Capitalized terms used but not defined in this prospectus summary are defined elsewhere in this prospectus.

Our Business

Triple Flag is a gold-focused streaming and royalty company offering bespoke financing solutions to the metals and mining industry. Our mission is to be a sought after, long term funding partner to mining companies throughout the commodity cycle, while generating attractive returns for our investors.

From our inception in 2016 to our position now as an emerging senior streaming and royalty company, we have invested a total of $1.7 billion of capital and systematically developed a long life, low cost, high quality diversified portfolio of streams and royalties providing exposure primarily to gold and silver. We currently have 75 assets, consisting of 9 streams and 66 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 15 producing mines (including 4 mines in ramp-up to nameplate capacity) and 60 development and exploration stage projects. See "Business of Triple Flag — Overview".

Streaming and Royalty Business

In a stream, the holder makes an upfront deposit and ongoing payments in exchange for a percentage of specified metals (often a by-product of the mine) determined with reference to metals produced from a mine, at a pre-agreed price or percentage of market price. A royalty is a payment to a royalty holder by an operator or owner of a mining property and is typically based on a percentage of the minerals produced or the revenues or profits generated from the property. Stream interests and, typically, royalty interests, are established through a contract between the holder and the property owner. Streams and royalties are not typically working interests in a property and, therefore, the holder is generally not responsible for contributing additional funds for any purpose, including operating or capital costs or environmental or reclamation liabilities.

Stream interests and revenue-based royalty interests (as opposed to profit-based royalty interests) have no direct exposure to operating and capital costs incurred at the operating level. As a result, a holder of such stream or revenue-based royalty is typically insulated from inflation in operating and capital costs, as well as care and maintenance costs associated with temporary mine suspensions. However, as streams and royalties are usually structured for the entire life-of-mine and as a percentage of metal production, the holders benefit from the upside provided by exploration success, mine life extensions and operational expansions within the areas covered by the streams and royalties, typically without sharing in the costs that operators incur to realize such upside. A streaming and royalty business model also facilitates greater diversification than is typical for mining companies. Streaming and royalty companies generally hold a portfolio of assets (often diversified by mine, jurisdiction, operator and commodity), whereas mining companies generally are dependent on only one or a few key mines. See "Investment Highlights" below and "Business of Triple Flag — Streams and Royalties".

Our streaming and royalty business model offers advantages relative to mining companies and bullion

	Triple Flag	Mining Companies	Bullion
Exposure to:			
Metal Prices	✓	✓	✓
Earnings & Dividends[(1)]	✓	✓	✗
Reserves Replacement[(2)]	✓	✓	✗
Operational Expansions or Advancement of Development Projects[(2)]	✓	✓	✗
Limited exposure to:			
Margin Compression[(3)]	✓	✗	✓
Capital and Operating Costs[(4)]	✓	✗	✓
Environmental and Mine Closure Costs	✓	✗	✓

(1) See "Dividend Policy". We have not, however, declared or paid any dividends since our incorporation. Any determination to pay dividends in the future will be at the discretion of our Board and will depend on many factors, including, among others, our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, including those under our Credit Agreement, solvency tests imposed by applicable corporate law and other factors that our Board may deem relevant. See "Risk Factors — Risks Relating to this Offering and Ownership of Our Common Shares — Our ability to pay dividends will be dependent on our financial condition and other restrictions".

(2) These items depend on the operating and capital allocation decisions of the owner or operator of the property. See "Risk Factors — We have limited or no control over the operation of the properties in which we hold an interest and the operators' failure to perform or decision to cease or suspend operations will affect our revenue".

(3) 'Margin Compression' represents a decline in asset margin as a result of declining metals prices, potential operating cost inflation or both.

(4) Including care and maintenance costs.

Our Strategy

Triple Flag was founded with the vision of becoming a leading streaming and royalty company. We have been equipped with a highly-experienced management team and board of directors, as well as significant financial capital from a well-funded and supportive investor in order to assemble a sizeable portfolio of high quality, cash-generating streaming and royalty assets. Following the completion of this offering, we believe we will be well positioned to continue growth by virtue of combining our existing high quality portfolio with our highly-experienced management team and board of directors, our differentiated approach and ongoing access to capital to pursue the best available deals.

We aim to create shareholder value by increasing our net asset value per share and free cash flow per share, along with Mineral Resources and Mineral Reserves per share over the long term. To achieve this, our portfolio, which is underpinned by a stable base of cash flow generating streams and royalties, is designed to grow intrinsically over time through exposure to potential mine life extensions, exploration success, new mine builds and throughput expansions. In addition, we are focused on further enhancing portfolio quality by executing accretive investments to grow the scale and quality of our portfolio of precious metal streams and royalties. We believe we have a differentiated approach to deal origination and due diligence, with a focus on "per share" metrics with the objective that accretive new investments are pursued with careful management of the capital structure to effectively compete for quality assets without incurring long-term financial leverage.

We assess investment opportunities using a combination of measures and primarily focus on assets which: (i) are located in mining-friendly jurisdictions with lower geopolitical risk; (ii) are in production, construction or advanced-stage development as opposed to those in exploration; (iii) are positioned in the first half of the cost curve; (iv) have long mine lives; (v) have embedded growth prospects, represented by potential for ongoing life extension or expansion and rights of first refusal; and (vi) demonstrate a high degree of counterparty quality.

We balance our portfolio focus of cash generating mines and construction ready, fully permitted projects (with development time typically less than two years to cash flow), with prudent investments in earlier stages of the mine life cycle to maintain a robust exploration and development pipeline. Although our target investment geographies are the Americas and Australia, we will pursue assets globally for appropriate risk-adjusted returns where we can ensure adequate commercial protections and the asset and counterparty quality justifies it. We target long-term portfolio precious metals content of at least 90% with an emphasis on gold and may occasionally consider exposure to base metals, with our non-precious metals investments focused on metals aligned with decarbonization and electrification. Our strategy does not include making standalone equity investments in mining assets or companies and excludes investments in fossil fuels.

During 2020, we made great strides in our pursuit of the highest-quality assets available and added significant scale and quality through the Northparkes stream investment. We believe we have achieved critical scale that will allow us to compete as a public company with the global industry leaders for the largest and most desirable streams and royalties, which tend to be associated with larger, long life and low cost mines and with sophisticated operators. While we will not pursue growth that we do not believe is accretive, we believe achieving scale also has a positive effect on competitive dynamics as fewer competitors are able to provide funding over $100 million, and even fewer above $500 million.

Good ESG practices are core to our identity. We believe that ESG is critical to the long-term success of our organization, the mining industry and society as a whole. Although we do not operate any mining assets, we believe we can make a positive impact by investing in streams and royalties on mines and projects where we believe ESG is well managed by our counterparties. ESG is a key filter and gating item, and our investment due diligence process includes an extensive assessment of our counterparties' governance, environmental, social, health and safety management practices and local stakeholder engagement in addition to a review of geology, exploration, Mineral Reserve and Mineral Resource modelling, mine design and scheduling, geotechnics, mineral processing, tailings, permitting and legal, regulatory, tax and financial considerations.

We have a differentiated approach to assessing new investment opportunities, supplementing our core team with highly specific third-party experts drawn from an extensive global network. The expertise employed and focus of due diligence are tailored for each investment. We operate with a lean core team of professionals to cultivate the nimble and analysis-driven culture required to identify new opportunities and efficiently structure creative solutions for our mining partners, while maintaining low overhead costs. Our objective is to uncover underpriced assets through detailed due diligence and leveraging our extensive mining industry experience and global networks and expertise to uncover and develop potentially valuable investment propositions and apply judgment to ascertain the outlook of any mining asset. We undertake a detailed review of each asset with a view to identifying risks and assessing its overall quality as well as its pro forma impact on, and strategic fit within, our portfolio. We believe this differentiated approach has enabled excellence in analysis and allowed us to effectively uncover both the true potential and inherent risks of each opportunity. We believe this has created a competitive advantage as evidenced by the systematic development of our portfolio over the last five years, while applying the discipline to decline otherwise superficially attractive opportunities. We believe our business model is scalable to pursue our growth-oriented strategy while maintaining a lean organization. Furthermore, through the Northparkes stream acquisition this past year, we have showcased our ability to effectively conduct extensive and comprehensive due diligence on a large asset with an adjusted approach for restrictions related to the COVID-19 pandemic (as applicable, together with variants of COVID-19, "**COVID-19**").

We pride ourselves on our adaptability and flexibility in structuring financing solutions that are customized to meet the needs of our mining partners, while seeking acceptable risk-adjusted returns and contractual protections. We seek to be a valued finance partner by strengthening balance sheets, enhancing liquidity and funding the acquisition and development of new mines. As a result of this partnership approach and our senior leadership's extensive industry relationships, a high proportion of our deal opportunities are developed from

bilateral discussions rather than auction processes. In addition to transactions negotiated on a bilateral basis, we have also been successful in winning auctions when our due diligence processes support our conclusions that they are compelling and will be accretive to our portfolio. In particular, when participating in auctions we calibrate our bid to reflect the discounted cash flow of due diligenced mine plans and a review of internal rates of return and net asset value under various upside and downside scenarios with applied probabilities, sensitivity analysis to commodity prices, stress testing and deal sizing modelled under low price scenarios over the mine life. See "Business of Triple Flag — Overview".

COVID-19 Update

COVID-19 has impacted businesses around the globe. Notwithstanding the impact of COVID-19 on the production schedule of certain of our underlying operator partners, and the resulting delayed deliveries under our stream and royalty investments, due to the robust and diversified nature of our portfolio in particular and the streaming and royalty business model more generally, our business was not materially adversely effected by COVID-19. We have not incurred significant additional operating costs or incremental capital cost requirements as a result of COVID-19. Our business has been operating remotely throughout COVID-19. We increased operating cash flows by 112% between 2019 and 2020, and by 134% in the first quarter of 2021 as compared to the first quarter of 2020. In 2020, we completed our most successful year of deal activity to date despite the pandemic, including closing the largest number of deals in any calendar year and the largest single precious metal streaming investment by dollar value since our inception by leveraging our strong local consultant relationships and creative solutions derived for our new partner, CMOC, all without compromising on the rigor and discipline of our due diligence activities. In addition, we have looked to be a supportive partner to our counterparties by participating in their efforts in the community and making additional incremental investment. See "Risk Factors — Risks Related to Our Business and Industry — The current COVID-19 pandemic, as well as similar pandemics and public health emergencies in the future, may significantly impact us".

Our History

Triple Flag was formed in April 2016. Led by Shaun Usmar, our Founder and Chief Executive Officer, and with the support of our Principal Shareholders, we have successfully completed 16 transactions since inception.

Our initial transaction was the December 2016 acquisition of a silver stream on Cerro Lindo, a polymetallic mine in Peru operated by Nexa. We have since added several assets to our portfolio, including an NSR royalty interest in Kirkland Lake Gold's Fosterville mine in Australia, a gold stream on RBPlat's PGM Operations in South Africa, a gold and silver stream on CMOC's Northparkes mine in Australia, a gold and silver stream on Steppe Gold Ltd.'s ("**Steppe Gold**") Altan Tsagaan Ovoo ("**ATO**") mine in Mongolia, an NSR royalty interest in Alamos Gold Inc.'s ("**Alamos Gold**") Young-Davidson mine in Canada, a copper stream on Excelsior Mining Corp.'s ("**Excelsior**") Gunnison mine in Arizona, a gold and silver stream on Nevada Copper Corp.'s ("**Nevada Copper**") Pumpkin Hollow mine in Nevada and a silver stream on Zijin Mining Group Co., Ltd.'s ("**Zijin**") Buriticá mine in Colombia. See "Business of Triple Flag — Overview".

Our Transformation into an Emerging Senior Streaming and Royalty Company

In 2020, we significantly increased the scale of our asset base and further enhanced the quality of our portfolio, which we believe closely resembles the characteristics of the leading publicly traded streaming and royalty companies (the "**Senior Streaming and Royalty Companies**"), such as Franco-Nevada Corporation, Wheaton Precious Metals Corp. and Royal Gold Inc.

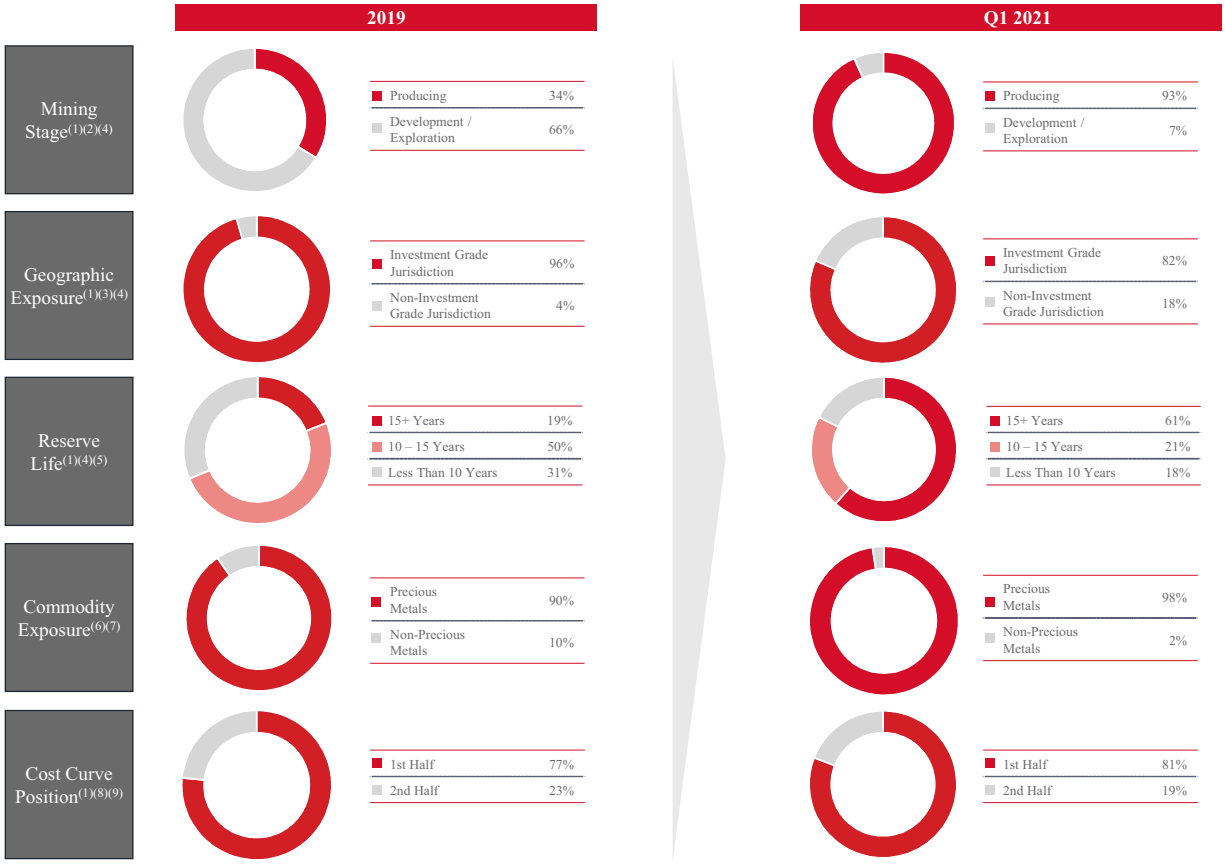
We believe that Senior Streaming and Royalty Companies offer highly diversified portfolios focused on producing assets domiciled in top tier jurisdictions primarily in the first half of the cash cost curve, with long average mine lives and potential for additional portfolio life extension and expansion. In addition to possessing portfolios with these attractive characteristics, Senior Streaming and Royalty Companies also generally maintain low financial leverage, low overhead and access to low cost of capital funding to effectively compete for the largest and best opportunities in a disciplined manner. We believe that, together, these characteristics provide Senior Streaming and Royalty Companies with the ability to create shareholder value while generating returns for shareholders through a sustainable dividend.

We believe that Triple Flag is positioned as an emerging senior in the streaming and royalty sector based on the characteristics of our portfolio which we believe meet or exceed the characteristics of the respective portfolios of the Senior Streaming and Royalty Companies on the key metrics described below. Overall, we believe that the initiatives undertaken in 2020, supplemented by our disciplined track record of accretive investments to date and strong balance sheet have transformed and positioned Triple Flag to compete directly with the Senior Streaming and Royalty Companies as we embark on our next phase of growth — as a public company.

We significantly increased our GEOs by 49% from 42.4 koz in 2019 to 63.1 koz in 2020. Our operating cash flow increased by 112% from $39.7 million in 2019 to $84.4 million in 2020, driven by intrinsic growth from our existing assets, as well as our acquisition of the Northparkes gold and silver stream in July 2020 and the RBPlat gold stream in January 2020. Five of our development assets began producing in 2020, including Pumpkin Hollow, Buriticá, ATO, Dargues and Gunnison. In addition to these successful developments in our existing portfolio, the Northparkes stream acquisition was a transformative deal for us, as it not only created a long-life partnership with an established operator (CMOC), but it was the largest new precious metals streaming deal by dollar value completed since 2016. Northparkes is a cornerstone asset that further enhances our overall portfolio across key metrics, including extending the average weighted portfolio mine life beyond 25 years, improving the overall portfolio cash cost position to 81% on the first half of the cost curve, increasing exposure to precious metals to 98%, and further diversifying the portfolio in a top tier jurisdiction.

This strong financial performance has continued in the first quarter of 2021, as we increased our GEOs by 68% from 11.7 koz in the first quarter of 2020 to 19.7 koz in the first quarter of 2021, and we increased our operating cash flow by 134% from $12.3 million in the first quarter of 2020 to $28.8 million in the first quarter of 2021. In the first quarter of 2021, we also significantly increased the scale of our exploration and development royalty portfolio by acquiring a portfolio of 34 royalties, including royalties on Antofagasta's Polo Sur project, Calibre Mining's Eastern Borosi project, SSR Mining's Buffalo Valley project, and a number of prospective properties located in the Abitibi region.

The following diagrams illustrate our transformation into an emerging Senior Streaming and Royalty Company.



Notes:

(1) Portfolio composition by mining stage, by geographic exposure, by reserve life and by cost curve position are each weighted based on gold equivalent Mineral Reserves attributable to our stream and royalty interests. Mineral Reserves attributable to Triple Flag are calculated as the total Mineral Reserves of the underlying mine or project multiplied by our estimates of the Mineral Reserves contained metal subject to stream or royalty, incorporating the respective stream rates, ongoing payment, step-downs, and conversion factors between contained and payable metal. Our 2019 and 2021 attributable reserves are based on Mineral Reserves reported by our operating partners for 2018 and 2020, respectively. Gold equivalency for fiscal year 2019 is calculated using US$1,300/oz Au, US$16.00/oz Ag, US$2.90/lb Cu, US$5.00/lb Ni, and US$80/ct. Gold equivalency for the first quarter of 2021 is calculated using US$1,500/oz Au, US$20.00/oz Ag, US$3.00/lb Cu, US$7.25/lb Ni, and US$80/ct. The 2021 metrics for Pumpkin Hollow have been bifurcated between the underground mine and the open pit mine; the open pit interest was acquired in 2020 through the purchase of a 0.7% NSR royalty.

(2) In 2019, Development / Exploration / Suspended includes: Buriticá, Gunnison, ATO, Dargues, Kemess, Pumpkin Hollow underground, Tamarack and other exploration royalties. In 2021, Development / Exploration / Suspended includes: Kemess, Pumpkin Hollow open pit, Tamarack and other exploration royalties. Gunnison and Pumpkin Hollow underground are currently ramping up.

(3) Investment grade jurisdiction represents assets in countries with credit ratings greater than Ba1/BB+ (Moody's/S&P). Non-investment grade jurisdictions represent mines in countries with credit ratings equal to or lower than Ba1/BB+ (Moody's/S&P).

(4) Excludes assets that do not have reported Mineral Reserves. Also excludes Stawell and Henty, as Triple Flag is not able to confirm the Mineral Reserves based on information regarding the asset publicly disclosed by the applicable operator.

(5) Reserve life of operating mines is calculated as Mineral Reserves ore (tonnes) divided by prior year ore processed (tonnes). Reserve life of non-producing projects and assets ramping up in 2020 and 2021 (Buriticá, ATO, Dargues and Pumpkin Hollow underground) is the life-of-mine specified in the relevant technical report or competent persons' report. Reserve lives for non-producing projects are estimates only and actual results following commencement of production may be materially different. See "Risk Factors — Mineral Resources and Mineral Reserves are estimates based on interpretation and assumptions and actual production may differ from amounts identified in such estimates".

(6) Portfolio composition by commodity exposure is weighted based on GEOs. GEOs are based on our stream and royalty interests and are calculated by dividing all revenue from such interests by the average gold price during the applicable period. The gold price is based on the LBMA PM fix. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Portfolio of Streaming and Royalty Interests" for more information regarding the calculation of GEOs.

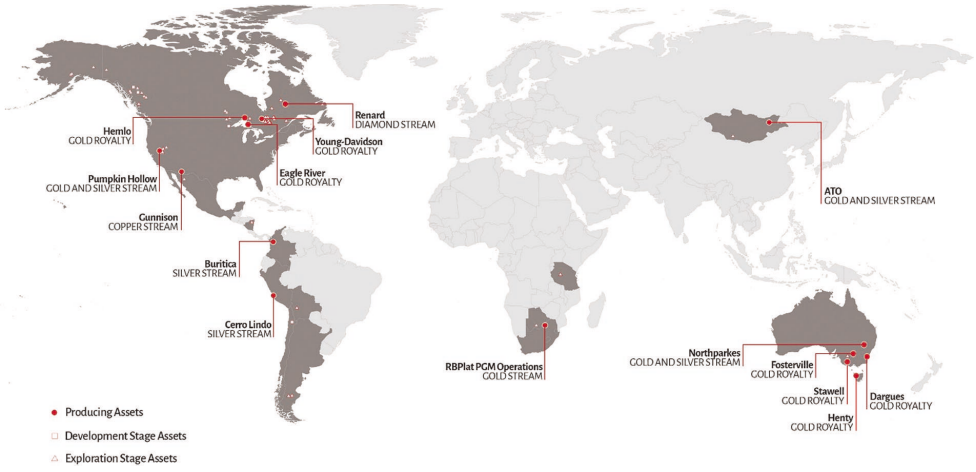
(7) Precious metals include GEOs derived from gold and silver revenues. Non-precious metals includes GEOs derived from diamond revenues.

(8) Excludes diamond Mineral Reserves and assets that do not have reported Mineral Reserves. Also excludes Stawell, Henty and Styldrift (as part of the RBPlat PGM Operations), as cost curve data is not readily available. Cost curve position is based on the primary commodity of the asset and Wood Mackenzie (for copper, gold or zinc) or S&P Global Market Intelligence; SNL Metals and Mining Data (for PGMs) global cost curves. Wood Mackenzie's zinc global cost curves are shown using a normal costing basis. Wood Mackenzie's copper and gold global cost curves are shown using a composite costing basis. Our 2019 and 2021 cost curve position are based on 2018 and 2020 global cost curves, respectively, which are predominantly based on actual reported costs for the periods, as opposed to data provider forecasts. Cost curve position for a producing mine is based on total cash cost and compared again data from Wood Mackenzie or SNL and for a non-producing project is based on the life-of-mine total cash cost specified in the relevant technical report and compared against data from Wood Mackenzie. Gunnison is based on the life-of-mine total cash cost specified in the relevant technical report and compared against data from Wood Mackenzie given that initial cathode production began in December of 2020. Life-of-mine total cash costs for non-producing projects are estimates only and actual results following commencement of production may be materially different. See "Risk Factors — Risks Related to Mining Operations".

(9) "First half" and "second half" refer to the position of a producing mine and the expected position of a non-producing project on a cost curve of operating mines prepared by Wood Mackenzie or S&P Global Market Intelligence; SNL Metals & Mining Data. Mines and projects with total cash costs per unit below the median total cash cost per unit of the group of operating mines are referred to as forming the "first half" and the mines and projects with a total cash cost per unit above the median total cash cost per unit of the group of operating mines are referred to as forming the second half.

Asset Portfolio Overview

The following illustrates the location of assets associated with our streams and royalties.



The following table summarizes key information with respect to our material properties and certain other select assets in our portfolio:

Underlying Operation	Stage	Operator	Location	Year Acquired	Asset Type	Metals Exposure
Material Properties						
Northparkes (U/G)	Producing	China Molybdenum Co., Ltd.	Australia	2020	Stream	Gold and Silver
Fosterville (U/G)	Producing	Kirkland Lake Gold Ltd.	Australia	2018	NSR Royalty	Gold
Cerro Lindo (U/G)	Producing	Nexa Resources S.A.	Peru	2016	Stream	Silver
RBPlat PGM Operations (U/G)	Producing	Royal Bafokeng Platinum Limited	South Africa	2020	Stream	Gold
Other Select Properties						
Pumpkin Hollow (U/G)	Producing	Nevada Copper Corp.	United States (Nevada)	2017	Stream	Gold and Silver
Buriticá (U/G)	Producing	Zijin Mining Group Co., Ltd.	Colombia	2019	Stream	Silver[(1)]
Gunnison (U/G)	Producing	Excelsior Mining Corp.	United States (Arizona)	2018	Stream	Copper
Young-Davidson (U/G)	Producing	Alamos Gold Inc.	Canada (Ontario)	2018	NSR Royalty	Gold

Notes:

(1) Stream included 2.1% gold stream, which was reduced to nil effective December 31, 2020 pursuant to exercise of Zijin's buy-back rights. See "Business of Triple Flag — Our Principal Stream and Royalty Assets — Buriticá Mine".

See "Business of Triple Flag — Summary of Our Asset Portfolio".

Board of Directors and Senior Management

We have assembled a senior management team and board of directors with extensive experience in the metals and mining industry. See "Directors and Senior Management".

Name and Title at Triple Flag	Experience
Dawn Whittaker . . . . . Chair	Former Director of Detour Gold Corporation Former Director of Kirkland Lake Gold Former Senior Partner at Norton Rose Fulbright Former Partner at McCarthy Tétrault Served on the Continuous Disclosure Advisory Committee of the Ontario Securities Commission Holds a Bachelor of Arts (Honours) and an LLB from Queen's University Director of The Badminton and Racquet Club of Toronto Former Director of the Canadian Mental Health Association, Ontario Division
Susan Allen . . . . . Director	Director of Richards Packaging Income Trust Director of Conavi Medical Inc. Director of EcoSynthetix, Inc. Former Director of BrandAlliance Inc. Former PwC Assurance Partner Former Director of PwC's Global Partnership Board, Global Gender Advisory Council and Global Diversity Council Former director of Mississauga Art Council, Living Arts Centre and National Ballet of Canada Holds a Bachelor of Arts from the University of Toronto and US CPA and Canadian FCPA (FCA) designations
Tim Baker . . . . . Director	Non-Executive Chairman of Golden Star Resources Ltd. Director of Sherritt International Corporation Director of MAG Silver Corp. Former Director of Antofagasta plc Former COO and Executive VP of Kinross Gold Corporation Former director of Aurelian Resources Inc., Augusta Resources Corporation, Underworld Resources Inc., Eldorado Gold Corporation, Pacific Rim Mining Corp., Rye Patch Gold Corp. and Alio Gold Inc. Holds a Bachelor of Science in Geology from Edinburgh University
Mark Cicirelli . . . . . Director	Portfolio Manager and US Head of Insurance at Elliott Investment Management L.P. Former employee of TH Lee Putnam Ventures and J.P. Morgan & Company Director of Prosperity Life Insurance Group Director of Aeolus Capital Management Director of the New York Board of the non-profit All Stars Project Holds a Bachelor of Arts from Dartmouth College and an MBA from Harvard Business School

Name and Title at Triple Flag	Experience
Sir Michael Davis . . . . . Director	Founder and CEO of Vision Blue Resources Former Chief Executive Officer of Xstrata Chairman of Macsteel International Director of Dangote Cement Plc. Former Executive Chairman of Ingwe Coal Corporation Ltd. Former Executive Director and Chief Financial Officer of Billiton plc Former Chief Financial Officer of Eskom Holds a Bachelor of Commerce (Honours) degree from Rhodes University and an Honorary Doctorate from Bar Ilan University
Peter O'Hagan . . . . . Director	Former Managing Director at the Carlyle Group Former Operating Advisor at KKR & Co. Former Director at Stillwater Mining Former Partner at Goldman Sachs & Co. Former founding Chief Executive Officer of GS Bank USA Holds a Bachelor of Arts from the University of Toronto, Trinity College and a Masters of Arts from the Johns Hopkins School of Advanced International Studies
Shaun Usmar . . . . . Director & Chief Executive Officer	Founder of Triple Flag Former Senior Executive VP and CFO, Barrick Gold Corporation Former senior executive at Xstrata plc, including General Manager Business Development, CFO of Xstrata Alloys and CFO of Xstrata Nickel Former Corporate Finance Manager at Billiton plc Started career as Production Engineer in the steel and aluminum sectors Holds a Bachelor of Science in Metallurgy and Materials Engineering from the University of Witwatersrand in South Africa, and an MBA from the Kellogg School of Management at Northwestern University, both awarded with Distinction Vice-Chair of Make-A-Wish Canada
Sheldon Vanderkooy . . . . . Chief Financial Officer & General Counsel	Founding member of Triple Flag management team Former Assistant General Counsel at First Quantum Minerals Former Senior Director, Legal Affairs at Inmet Mining Former Partner at Blake, Cassels & Graydon LLP Former Chartered Accountant at Ernst & Young LLP Holds a Bachelor of Commerce (Honours) degree from Queen's University and an LLB from the University of Western Ontario
Eban Bari . . . . . Vice President, Finance	Joined Triple Flag Management team in September 2018 Chartered Professional Accountant and Certified Public Accountant (Illinois) Former Senior Director Financial Reporting at Barrick Gold Holds a Bachelor of Commerce (Honours) from the University of Toronto

Name and Title at Triple Flag	Experience
Katy Board . . . . . Vice President, Talent & ESG	Consultant to Triple Flag founding management team Joined Triple Flag management team in August 2019 Former Vice President, Global Total Rewards at Barrick Gold Corporation Holds a Certificate in Sustainability from New York University Stern Holds a Bachelor of Commerce degree from Ryerson University Member in good standing of the World at Work Total Rewards Association Designated Global Remuneration Professional (GRP) and Certified Compensation Professional (CCP)
Leshan Daniel . . . . . Managing Director, Finance	Joined Triple Flag management team in March 2019 Former Director of Finance at Barrick Gold Corporation Holds a Bachelor of Science in Accounting and Finance (Hons), London School of Economics and Political Science Fellow Member of the Association of Chartered Certified Accountants (FCCA) with over 15 years of finance and compliance experience. CFA charterholder
James Dendle . . . . . Vice President, Geology & Investor Relations	Joined Triple Flag management team in June 2017 Chartered Geologist with 10 years of broad experience estimating and auditing Mineral Resources and Mineral Reserves, multi-disciplinary due diligence and technical studies Former Senior Consultant at SRK Consulting Director of GoldSpot Discoveries Corp. Holds a Bachelor of Science in Applied Geology, First Class, University of Exeter Camborne School of Mines Holds a Masters of Science in Mining Geology, University of Exeter Camborne School of Mines, awarded with Distinction Chartered Geologist with the Geological Society of London
Allan Polk, P. Eng. . . . . Vice President, Mining Engineering	Founding member of Triple Flag management team Mining engineer with 27 years of experience in mine operations, technical services, due diligence and consulting Director of Stornoway Diamond Corporation Former Vice President of Mining at Forbes and Manhattan Former Director of Mining Engineering at Pan American Silver Former Principal Engineer at Snowden Mining Industry Consultants Holds a Bachelor of Science in Engineering from Queens University Member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia

Investment Highlights

High quality portfolio of stable, producing and long-lived precious metals streams and royalties

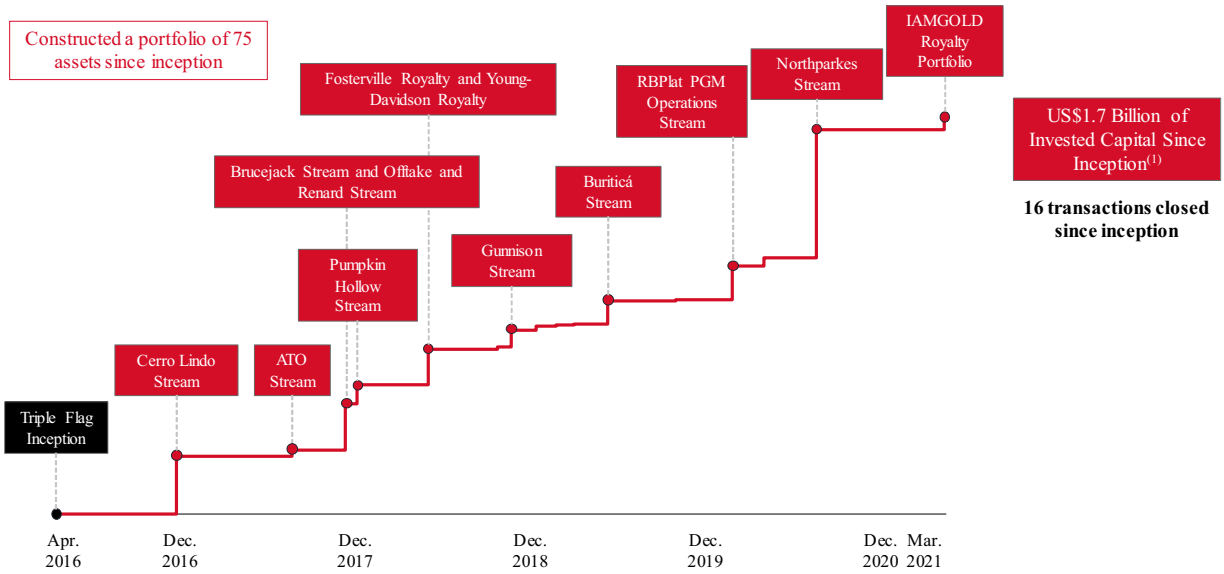
Our diversified portfolio of streams and royalties provides exposure to production from a stable base of long-lived mining assets operated by well-established mining companies with strong operational track records.

We believe that our portfolio is of high quality and compares favorably relative to the Senior Streaming and Royalty Companies on the following key metrics based on attributable gold equivalent Mineral Reserves: (i) 93% of our attributable Mineral Reserves are associated with mines in production versus in the development or exploration stages; (ii) 82% of our attributable Mineral Reserves are in investment grade jurisdictions;

(iii) average weighted portfolio mine life beyond 25 years; (iv) 98% exposure to precious metals; (v) 81% of our attributable Mineral Reserves are from mines positioned in the first half of the cost curve; and (vi) reputable counterparties that we believe are financially stable and have strong operational track records, such as CMOC, Kirkland Lake Gold, Nexa, RBPlat, Zijin and Alamos.

We focus our investments on projects and mines with low operating costs, significant expansion and/or mine-life extension potential, and well-managed ESG risks, while prioritizing contractual protections and an assessment of the financial risk of the underlying mining asset in order to enhance the security of our investments.

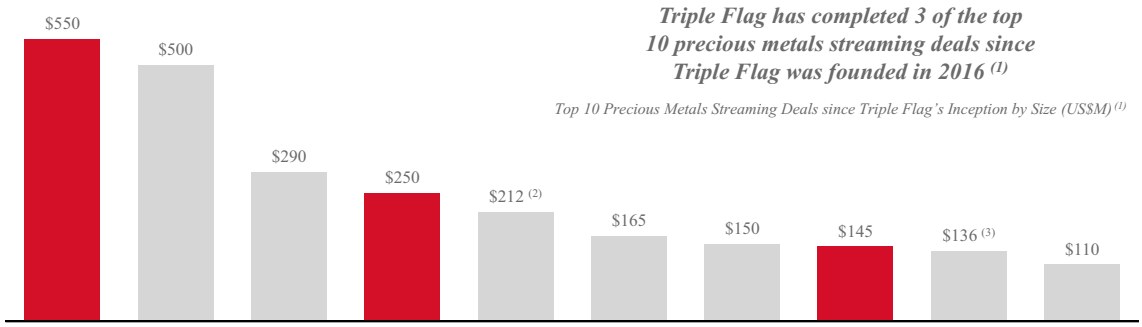
As illustrated below, since our inception in April 2016, we have constructed a portfolio of 75 assets by investing $1.7 billion of capital through 16 completed transactions, including the Cerro Lindo stream in December 2016, the Renard stream and Brucejack stream and offtake in November 2017, the Pumpkin Hollow stream in December 2017, the Kemess stream and the acquisition of the Fosterville and Young-Davidson royalties in May 2018, the Gunnison stream in October 2018, the Buriticá stream in March 2019, the RBPlat PGM Operations stream in January 2020, the Northparkes stream in July 2020 and a portfolio of 34 development and exploration stage royalties in March 2021.



Notes:

(1) Invested capital excludes the $45 million staged payment with respect to Kemess upon a construction decision, the remaining $4.5 million due with respect to the Pumpkin Hollow mine stream to be paid through the reinvestment of 50% of the first $10 million of cash flow generated from the stream after May 1, 2020, and the $5 million payment due upon the Tedeboy property reaching commercial production.

Since April 2016, we believe we have entered into three of the top ten largest new precious metals stream transactions based on our review of the disclosure of our publicly traded peer companies. This review is based on the following thresholds and criteria: (i) we included initial stream transactions based only on advance payment and exclude upsizing, amendments and restructurings; (ii) for stream transactions covering multiple assets, the transaction amount was split amongst the assets and recorded as separate transactions; and (iii) we included precious metals streaming deals including gold, silver and PGMs.



Triple Flag has completed 3 of the top 10 precious metals streaming deals since Triple Flag was founded in 2016 (1)

Top 10 Precious Metals Streaming Deals since Triple Flag's Inception by Size (US$M) (1)

Asset	Northparkes	Stillwater	Santo Domingo	Cerro Lindo	Khoemacau	Condestable	Cozamin	BRPM / Styldrift	Horne 5	Marmato
Date	7/12/2020	7/16/2018	3/25/2021	12/20/2016	2/25/2019	3/11/2021	12/11/2020	10/16/2019	6/18/2018	6/22/2020
Streamer	TRIPLEFLAG PRECIOUS METALS	Wheaton Precious Metals	Wheaton Precious Metals	TRIPLEFLAG PRECIOUS METALS	Royal Gold	Franco-Nevada	Wheaton Precious Metals	TRIPLEFLAG PRECIOUS METALS	Osisko Gold Royalties	Wheaton Precious Metals
Seller	CMOC	Sibanye-Stillwater	Capstone	Nexa	Cupric	Southern Peaks	Capstone	RBPlat	Falco	Caldas

Notes:

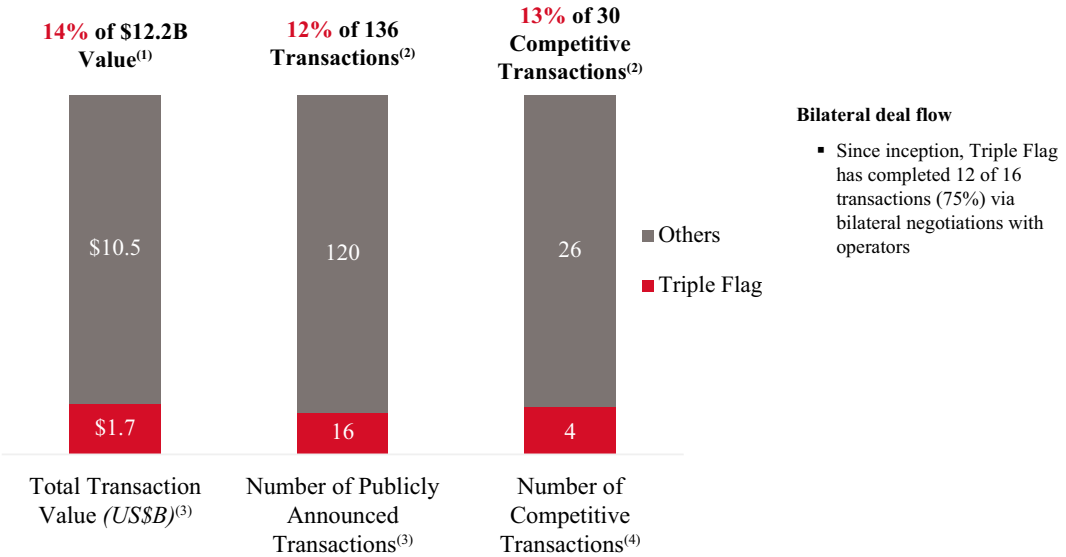
(1) Source: Peer company filings.

(2) Excludes $53 million additional advance payment, which is at Cupric's option and subject to various conditions.

(3) Converted to U.S. dollars at the exchange rate of US$0.757 = C$1.00 on June 18, 2018 (announcement date).

We believe we see and participate in practically all competitive processes, but through our selective and diligent approach prioritize our efforts on generating proprietary deal flow. By working closely on a bilateral basis with our counterparties we typically find better value potential for both ourselves and our counterparties and are better able to satisfy their specific needs. We have passed on many available opportunities that did not fit with our investment focus or did not meet our performance standards and, since our inception, we believe we have done only 12% of the publicly announced streaming and royalty deals involving precious metals, PGMs, diamonds, base metals, battery metals, iron ore, trona and potash and 13% of the competitive streaming and royalty transactions in those same commodities based on the number of transactions.

Composition of Deal Flow since Triple Flag inception



Bilateral deal flow

- Since inception, Triple Flag has completed 12 of 16 transactions (75%) via bilateral negotiations with operators

Source: Press releases, company filings and Triple Flag data as at May 10, 2021.

Notes:

(1) Percentage calculated based on value of transactions.

(2) Percentages calculated based on number of transactions.

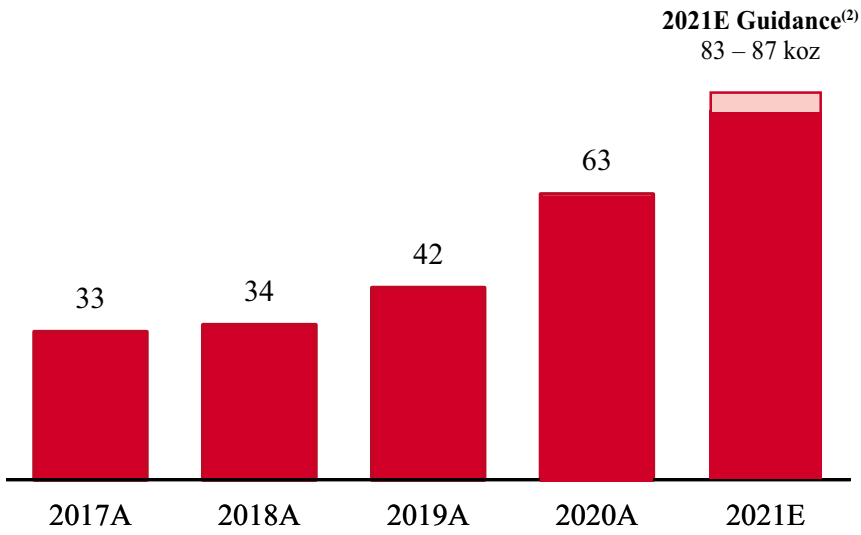
(3) Based on our analysis of known publicly disclosed stream or royalty transactions involving precious metals, PGMs, diamonds, base metals, battery metals, iron ore, trona and potash since April 30, 2016.

(4) Based on our analysis of known publicly disclosed stream or royalty transactions involving precious metals, PGMs, diamonds, base metals, battery metals, iron ore, trona and potash, where the stream or royalty seller ran a competitive process involving bid deadlines and solicited bids for streams or royalties from multiple bidders.

See "Business of Triple Flag — Investment Highlights — High quality portfolio of stable, producing and long-lived precious metals streams and royalties".

Intrinsic growth in GEOs from Existing Portfolio

Gold Equivalent Ounces (koz)[(1)]



(1) GEOs are based on our stream and royalty interests and are calculated by dividing all revenue from such interests by the average gold price during the applicable period. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Portfolio of Streaming and Royalty Interests" for more information regarding the calculation of GEOs.

(2) Our 2021 expected GEOs are based on publicly available forecasts of the owners or operators of our stream and royalty properties. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing Mineral Reserves and the operator's publicly disclosed guidance on future production, the conversion of Mineral Resources to Mineral Reserves, drill results, our view on opportunities for mine plan optimization and other factors. In estimating GEOs for 2021, we used commodity prices of $1,800 per ounce of gold, $25.00 per ounce of silver, $3.00 per pound of copper and $75.00 per carat for diamonds from the Renard mine (blended sales price). Our 2021 expected GEOs also assume that there will be no further mine suspensions or other operational impacts as a result of COVID-19. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Outlook" for more information regarding our estimate of GEOs for 2021.

Founded in 2016 without a single stream or royalty, Triple Flag has grown to manage a portfolio which produced 63,059 GEOs in 2020 and we forecast will produce between 83,000 and 87,000 GEOs in 2021. Realized growth from 2018 to 2020 represents a compound annual growth rate of 36%.

There are three distinct categories which we believe can deliver meaningful and accretive continued growth in GEOs for our shareholders from our existing portfolio of assets.

The first category is the expected near-term, intrinsic growth in GEOs from the current production profile of our 15 existing assets that are currently in production. This expected growth is fully funded and does not require any further capital outlay on our part, other than the requirement to deliver $4.5 million to Nevada Copper out of stream proceeds at Pumpkin Hollow.

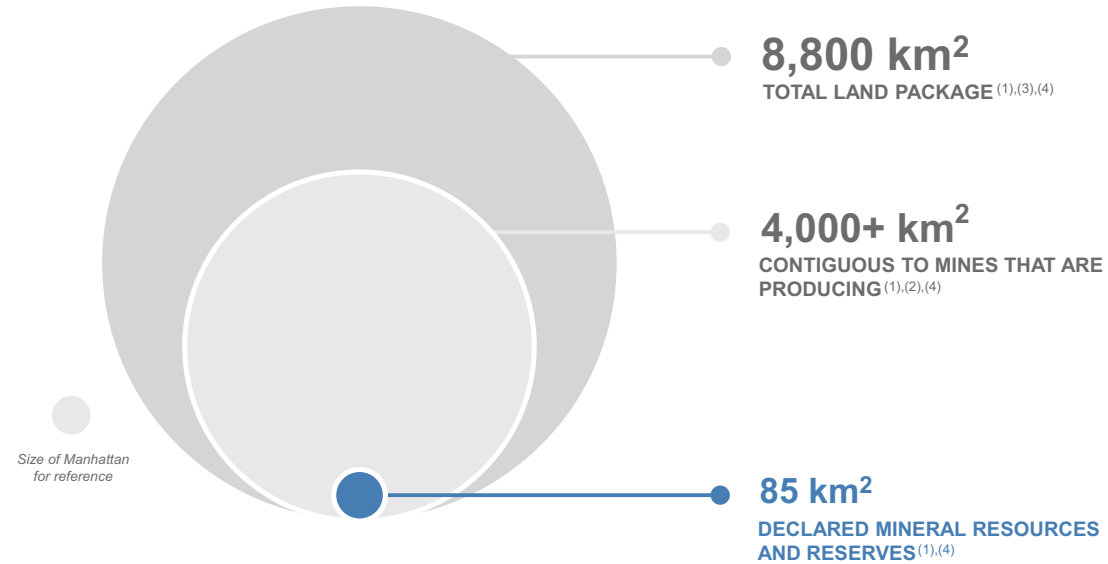
Sources of expected growth from existing producing assets include the following:

Asset	Source of Expected Growth
Buriticá	Ramp-up to nameplate capacity
Pumpkin Hollow	Ramp-up to nameplate capacity
Dargues	Ramp-up to nameplate capacity
RBPlat	Ramp-up to nameplate capacity at the Styldrift Mine
Gunnison	Ramp-up to nameplate capacity
Young-Davidson	Full year of production following 2020 completion of lower mine expansion
Northparkes	Full-year of production following mid-2020 completion of stream investment transaction; increased deliveries in short and medium term from the processing plant expansion and the development of the E22 deposit

All such expected growth is intrinsic growth, based on Mineral Reserves, from our existing portfolio. See "Cautionary Note Regarding Forward-Looking Information", "Summary of Mineral Resources and Mineral Reserves" and "Risk Factors".

The second category relates to the total land package of all of our combined streams and royalties, totaling over 8,800 km^2, on which the declared Mineral Resources and Mineral Reserves account for approximately 85 km^2, or approximately 1.0% of the total. For example, the reserve disclosed by Zijin in respect of the Buriticá mine represents only 0.18% of the total land package controlled by Zijin which is subject to the Buriticá stream. The majority, over 4,000 km^2, of the land package consists of land which is contiguous to mines that are currently in production, where continued exploration may result in mine life extension beyond the currently declared Mineral Resources and Mineral Reserves. In addition, approximately 1,000 km^2 consists of land which is contiguous to development projects, where the opportunity exists to further expand the Mineral Resources and Mineral Reserves (where reported) as part of the continued current and future development of the projects. Our portfolio of exploration properties, covering over 3,500 km^2, represents a source of long-term exploration upside potential on prospective mineral properties. We benefit from both a substantial Mineral Resource and Mineral Reserve base associated with our producing and development assets and exposure to medium to long-term exploration potential across each development category.

There can be no assurance that any exploration by an operator on property contiguous to mines in production or contiguous to development projects will result in discoveries of commercial quantities of minerals or that any such discoveries will be developed or reach commercial production. See "Risk Factors — Risks Related to our Business and Industry — Many of the properties in respect of which we hold an interest may never achieve commercial production, and we may lose our entire investment" and "Risk Factors — Risks Related to our Business and Industry — We may acquire streams, royalties or other similar interests in respect of properties that are speculative and there can be no guarantee that mineable deposits will be discovered, developed or mined successfully".



Notes:

(1) Graphic portrays the total sum of the land areas subject to our stream and royalty interests. The total land area in which Mineral Resources or Mineral Reserves have been declared by a counterparty is indicated in the blue shaded circle to illustrate the relative size of that area to the total land area subject to our stream and royalty interests.

(2) Land areas noted as "Contiguous to Mines that are Producing" are the land areas subject to our stream and royalty interests which are contiguous to mines that are currently in production but exclude the land areas subject to such stream and royalty interest which are included in the "Declared Mineral Resources and Mineral Reserves" circle.

(3) Land areas comprising the "Total Land Package" circle are the land areas subject to our stream and royalty interests which are contiguous to a mine project in development or in the exploration stage but excludes the land areas subject to such stream or royalty interest in which Mineral Resources or Mineral Reserves have been declared and which are included in the "Declared Mineral Resource and Mineral Reserve" circle only.

(4) Land areas relating to the Williams, Kraiipan Greenstone, East Timmins, 64North and Colombiere royalties have been excluded from this analysis. The East Timmins, 64North and Colombiere royalties are the subject of legal disputes and limited information is available for the Williams and Kraiipan Greenstone royalties. The land area relating to the Fosterville royalty includes the land previously covered by Exploration License 3539, which expired on February 26, 2019. The Victorian Government placed 4 ground release areas out to tender in October 2019, one of which covers the area of Exploration License 3539. Fosterville is participating in the tender process with respect to such ground release areas and if successful would have exclusive rights to exploration license applications. We believe that Fosterville is well positioned to retain exploration rights to this prospective ground. See "Fosterville Mining and Technical Information — Exploration and Development" and "Risk Factors — The operations in respect of which we hold a stream, royalty or other similar interest require various property rights, permits and licenses to be held by the operator in order to conduct current and future operations, and delays or a failure to obtain or maintain such property rights, permits and licenses, or a failure to comply with the terms of any of such property rights, permits and licenses could result in interruption or closure of operations or exploration on the properties".

We have a high percentage of underground mines in our portfolio which, in our experience when compared to open pit mines we have analyzed, generally offer better potential for mine life extension through new exploration discoveries, as ongoing mine development enables new exploration drilling opportunities and the addition of incremental Mineral Resources and Mineral Reserves. Importantly, this additional upside to the current Mineral Resources and Mineral Reserves is without further capital cost to Triple Flag. See "Cautionary

Note Regarding Forward-Looking Information", "Summary of Mineral Resources and Mineral Reserves" and "Risk Factors".

The third category is the potential growth from the 60 exploration and development assets in our portfolio. In building our portfolio, we have prioritized investing in high-quality operating assets and fully-funded, permitted projects at or near construction, in order to generate near-term growth in attributable GEOs. However, we also own streams and royalties on 60 development and exploration-stage projects in well-known and prospective mineral districts. These streams and royalties relate to exploration-stage gold projects, such as New Found Gold Corp's Queensway Project (0.2-0.5% NSR royalty) and development properties such as Centerra's Kemess project (100% silver stream, 10% ongoing payment). Our recent acquisition of a royalty portfolio from IAMGOLD Corporation and certain of its subsidiaries (collectively, "**IAMGOLD**") further expands our exposure to prospective mineral districts through the acquisition of 34 royalties, including those covering: the Buffalo Valley project (3.0% NSR royalty) adjacent to the Marigold mine in Nevada, both owned by SSR Mining; the Eastern Borosi project (2.0% NSR royalty), a high-grade epithermal gold and silver asset in Nicaragua owned by Calibre Mining; the Hosco-Heva project (0.5% NSR royalty), an advanced stage exploration property in Quebec owned by Hecla Mining; and the Polo Sur project (1.0% NSR royalty), a 1.7 Bt copper resource being developed by Antofagasta in Centinela district, Chile, approximately 35 km from Antofagasta's Centinela mine. Our 174.5 km^2 royalty area covers the entirety of the Polo Sur deposit, on which Antofagasta is currently progressing a preliminary feasibility study. Our development stage royalties also cover base metals projects such as Talon's Tamarack project in Minnesota (3.5% NSR royalty) and Nevada Copper's permitted open pit copper-gold project in Nevada (0.7% NSR royalty). See "Business of Triple Flag — Summary of Our Asset Portfolio". Other than $45 million of staged payments with respect to Kemess upon a construction decision, the remaining $4.5 million due with respect to the Pumpkin Hollow mine stream to be paid through the reinvestment of 50% of the first $10 million of cash flow generated from the stream after May 1, 2020 and a $5 million payment due upon the Tedeboy property reaching commercial production, this potential growth is fully funded and would not require any additional capital outlay by Triple Flag. See "Risk Factors", "Cautionary Note Regarding Forward-Looking Information" and "Summary of Mineral Resources and Mineral Reserves". See "Business of Triple Flag — Investment Highlights — Intrinsic growth in GEOs from Existing Portfolio".

Additional value creation through highly disciplined accretive investments

In addition to intrinsic growth, we will seek to further enhance shareholder value by continuing our track record of accretive investments. We seek to be a valued finance partner. We pride ourselves on our adaptability and flexibility in structuring financing solutions that are customized to meet the needs of our mining partners, while seeking acceptable risk-adjusted returns and contractual protections. As a result, a high proportion of our deal opportunities are developed from bilateral discussions rather than auction processes. In addition to transactions negotiated on a bilateral basis, we have also been successful in winning auctions when our due diligence processes support a conclusion that they are accretive to the portfolio. We participate in most of the same auction processes as our core competitors and in many cases, we choose not to proceed due to valuation, structuring and/or portfolio composition considerations. To ensure our competitive footing, we track the deal terms and subsequent actual performance of the deals our competitors do to measure performance of those assets against our own assessment of these opportunities and to continuously calibrate where the market for these assets is trending. See "Risk Factors", "Business of Triple Flag — Overview", and "Our Strategy".

On January 12, 2021, we and certain of our affiliates entered into an agreement (the "**IAMGOLD Agreement**") to purchase a royalty portfolio of up to 39 royalties on various exploration and development properties from IAMGOLD for up to $47.6 million. On March 26, 2021, we and IAMGOLD entered into an amendment agreement to the IAMGOLD Agreement, pursuant to which we agreed to acquire a royalty portfolio consisting of 34 royalties on various exploration and development properties for an aggregate acquisition price of $45.7 million. The acquisition of 33 royalties for $35.7 million closed effective March 26, 2021. In addition, we deposited $10.0 million in escrow for the acquisition of the remaining royalty, with respect to Antofagasta's Polo Sur project located in Chile, which closed on April 16, 2021 following satisfaction of certain corporate actions in Chile. We have also agreed to give the counterparty to the Colombiere royalty a 30 day period, commencing March 26, 2021, to purchase the Colombiere royalty for our acquisition price of $1.5 million. See "Business of Triple Flag — Overview" and "— Summary of our Asset Portfolio".

Although we look to continue the pace and quality of new investment experienced in the past five years, we intend to remain disciplined. There are no assurances that we will achieve any particular level of investment activity. Indeed, if market conditions are such that we cannot identify attractive opportunities at competitive returns, we do not intend to deploy capital. See "Business of Triple Flag — Investment Highlights — Additional value creation through highly disciplined accretive investments".

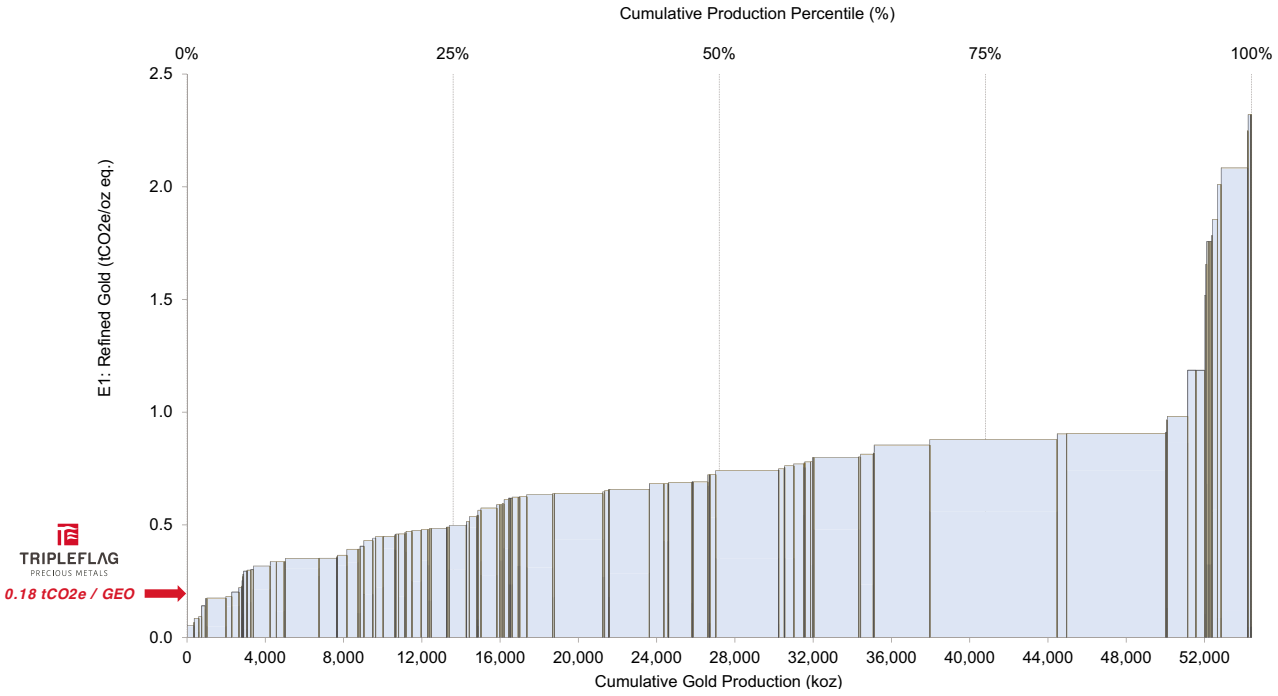
Unwavering commitment to ESG

Good ESG practices are core to our identity. Our ESG due diligence is foundational to our investment decision-making process and therefore is comprehensive in scope, highly detailed and designed to fit the specifics of each situation. The broad scope of our due diligence includes but is not limited to: environmental and social impact analysis; labor, human rights and working conditions; stakeholder engagement; workforce and community health, safety and security; sustainability; biodiversity and conservation; indigenous peoples; cultural heritage; and corporate governance. When conducting due diligence, we consider all of these parameters both at that time as well as over the history of the asset. We do not and will not invest in opportunities that fail to meet our strict set of performance standards in any one of these areas, regardless of the apparent economic merit. For example, we do not invest in any opportunities that involve riverine tailings disposal, child labor or forced labor. Post-investment, we continue to track our partners' ESG related metrics, most of which are disclosed in their public filings or websites.

We support decarbonization and the transition to a low carbon economy, and are committed to maintaining carbon neutral operations by purchasing carbon offsets to offset our carbon footprint. We define our carbon footprint broadly as consisting of not only the greenhouse gas emissions associated with our direct business activities, but also including our share of the emissions associated with production of our attributable metals production by our counterparties, to the point of saleable metals. We determine such emissions under Scope 1, 2 and 3 (defined as categories 6, 7 and 15 of the GHG Protocol of the World Business Council for Sustainable Development). Such third-party emissions are calculated annually based on disclosure by the owners or operators of mines in which we have stream and royalty interests and third-party data provided by Skarn Associates, a metals and mining ESG research company. Our objective is to achieve a consistent, verifiable and science-based approach to the quantification of Triple Flag's carbon footprint relating to our direct corporate activities and to our streaming and royalty interests.

We have completed an intensive review of our carbon footprint since inception in 2016 through to the end of 2019. We have also completed a preliminary estimate of our 2020 carbon footprint applying the same methodology. While this 2020 estimate is provisional, we expect to reconcile our estimate following the release of emissions disclosure by the owners or operators of mines in which we have stream and royalty interests.

We have estimated the carbon intensity of our GEOs by dividing our carbon footprint (as defined above) by our total GEOs delivered. In 2019, our carbon footprint was 7,470 tonnes of CO_2 equivalent (CO_2e) emissions, and our GEOs were 42.4 koz. The resulting carbon intensity is approximately 0.18 tonnes CO_2e per GEO. By way of comparison, the following chart illustrates on a relative basis how Triple Flag's 2019 carbon footprint per GEO compares to the carbon intensity of a set of gold producers. The chart (prepared by Skarn Associates) illustrates the relative carbon intensity of 113 companies by setting out each company's estimated 2019 CO_2e emissions for the aggregate refined gold production of each company's attributable interests in those 252 gold producing properties. Triple Flag's estimated carbon intensity of 0.18 tonnes CO_2e per GEO would be in the first quartile of the curve.



Notes:

(1) Source: Skarn Associates Q4 2020 Gold Mine GHG Intensity.

(2) Cumulative Gold Production is the refined gold production attributable to the equity interests of 113 companies in 252 gold producing mining properties worldwide, as selected, analyzed and reported by Skarn Associates. Each bar represents the refined gold production of one of the 113 companies reviewed.

(3) The carbon intensity is illustrated by assessing Skarn's proprietary E1 carbon emissions per ounce of refined gold for the production attributable to the equity interests of each of the 113 companies reviewed. In Skarn's methodology E1 represents Scope 1 emissions and Scope 2 emissions (as defined by the GHG Protocol of the World Business Council for Sustainable Development as described above) and all downstream stream freight, smelting and refining to produce refined gold. Such emissions per ounce are presented as tonnes of CO_2e as defined in the GHG Protocol of the World Business Council for Sustainable Development divided by the total refined gold production.

Once we have calculated our annual carbon footprint, we achieve carbon neutrality through the purchase of accredited, third party carbon offsetting projects. On this basis, we have finalized the purchase of carbon offsets for each of 2016, 2017, 2018 and 2019 and, on a preliminary basis, carbon offsets have also been purchased for our 2020 estimate to support us in achieving carbon neutrality over this period. All carbon offset credits purchased are independently verified by internationally recognized carbon standards including the Verra Verified Carbon Standard ("**VCS**") Program, Gold Standard and the United Nations Clean Development Mechanism ("**UN CDM**") and each project makes a measurable difference protecting the environment as well as providing secondary benefits that align to the UN Global Compact Sustainable Development Goals. See "Risk Factors — Additional costs may be incurred by mineral property operators as a result of international climate change initiatives and may affect the availability of resources and cause business disruptions, which could reduce our revenues, and we face risks in achieving our carbon neutrality goals". The following table outlines the carbon offset projects we have purchased:

Year	Project	Standard	Tonnes	Provider
2016-2018	Improved Grasslands Conversion Project, Kenya Wind Project, Capricorn Ridge	VCS	5,787	Native, A Public Benefit Corporation
2019	Access to Safe Water, Kenya Cookclean: Efficient Cookstoves, Ghana, Bangladesh & Kenya Solar Power, India Renewable Wind Energy, Global	VCS, Gold Standard, UN CDM	7,470	Climate Care Oxford Ltd
2020	Renewable Wind Power, Inner Mongolia Renenerating Degraded Lands, Chile Creating Sustainable Livelihoods, Peru	VCS	16,400*	Climate Care Oxford Ltd
Total GHG Emissions Offset 2016-2020			**29,657**	

* Provisional estimate purchased for 2020, to be reconciled following release of disclosure by the owners or operators of mines in which we have stream and royalty interests and, if necessary, we will fund the acquisition of additional credits at that time, to remain carbon neutral.

We intend to report on our progress annually and continue to invest in accredited carbon offsets as we continually strive to deliver our ESG commitments. Going forward, our strategy will also include engagement with our counterparties around climate change risks and opportunities.

We believe that optimal ESG performance helps ensure that the mines and projects we invest in are operated and developed responsibly to protect worker health, safety and the environment; that social impacts are identified, managed and mitigated; human rights are respected; and benefits accrue to local communities and a broad range of stakeholders. Strong ESG performance by our partners helps ensure that our investments enjoy the privilege to operate from those affected by mining, protecting our business and shareholders and, ultimately, our reputation.

Our portfolio further benefits from a minimized surface environmental footprint, by virtue of the fact that 14 of our 15 producing assets relate to underground mines. Underground mines generally incur notably less surface disruption and waste than open pit mines of comparable scale; this significant difference in environmental disruption means that underground mines can potentially benefit from greater acceptance and privilege to operate. In addition, underground mines typically move less waste rock and generally have a lower greenhouse gas footprint than comparable open pit mines. For example, for every ounce of gold produced, underground gold mines emit less than half of the amount of CO_2e compared to open pit gold mines, according to S&P Global Market Intelligence.

We have built our business around relationships with operating partners whose values are aligned to our own. One example is RBPlat, which is the first and only community-owned company to be listed on the Johannesburg Stock Exchange (the "**JSE**"). RBPlat's stated objectives include leaving a lasting legacy of economic value that is aligned to the Royal Bafokeng Nation 30-year Master Plan, aimed at creating an environment in which people can live with dignity and have access to health, education and recreation facilities and employment opportunities that will allow them to maximize their abilities and talents. In addition, we have committed to investing $100,000 annually towards a bursary program that will support, over the life of the asset, more than 50 students through their entire post-secondary education, which will also provide them the opportunity for employment at the mine site upon completion of their program.

We have implemented an ESG Policy (the "**ESG Policy**") to ensure that we continue to invest in opportunities where our operating partners' values are aligned with our own. Recently, we became a signatory of the United Nations Global Compact, which is the world's largest corporate sustainability initiative; a call to companies to align strategies and operations with universal principles on human rights, labor, environment and anti-corruption, and take actions that advance societal goals. We will continue to seek out other meaningful affiliations to further strengthen our ESG positioning. See "Directors and Senior Management — Corporate Governance — ESG Policy".

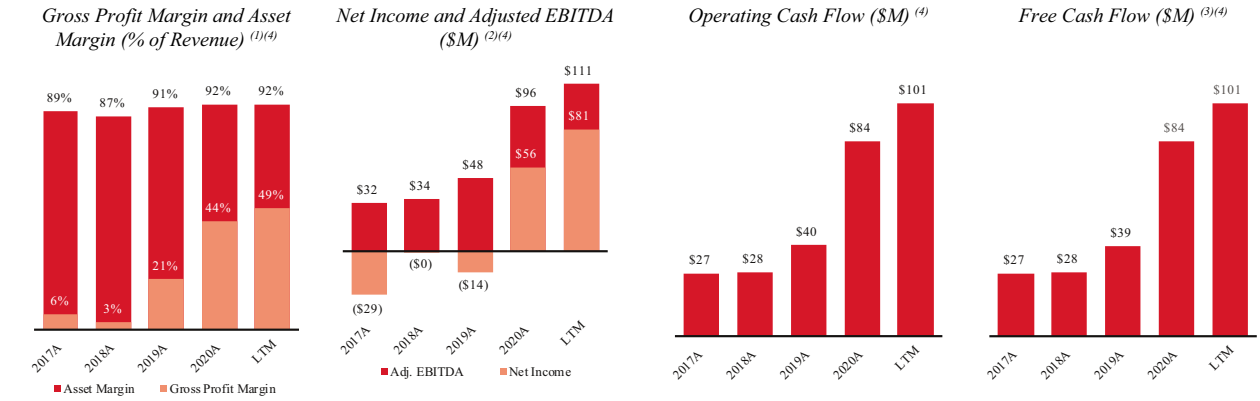
We are highly committed to diversity, inclusion and high ethical standards. Of our personnel, 31% are members of visible minorities and 31% are female (including 29% of our executive officers). On closing of this offering, 29% of the members of our board of directors and 40% of our independent directors will be female, including two prominent positions — the chair of the Board (the "**Chair**") and the chair of the Audit Committee. See "Directors and Senior Management — Diversity". We have also implemented a strict set of policies to reinforce our values and expectations of our employees, including a Whistleblower Policy, an Anti-Bribery and Anti-Corruption Compliance Policy and Code of Business Conduct and Ethics in addition to our ESG Policy. See "Business of Triple Flag — Investment Highlights — Unwavering commitment to ESG".

Strong balance sheet enables us to continue our growth-oriented strategy

The net proceeds of this offering, combined with our existing cash balances and availability of $226 million under our Credit Facility (as of March 31, 2021), will provide us with total liquidity of $462,258,000. This liquidity combined with our relationships, proven technical and execution capabilities, favorably positions us to source and pursue new growth opportunities, whether those are smaller development-stage investments or larger investments associated with operating mines. Although we expect to utilize our Credit Facility to fund our future investments, we are committed to maintaining a strong balance sheet and do not view long-term debt as a permanent part of our capital structure. See "Business of Triple Flag — Investment Highlights — Strong balance sheet enables us to continue our growth-oriented strategy".

Streaming and royalty business model supports strong cash flows and resilient margins

Triple Flag is a streaming and royalty company. We believe the strong cash margins inherent in the variable cash-price contractual terms of our stream agreements and the revenue-based nature of our royalties will allow us to generate robust free cash flow throughout the commodity cycle. Our royalties are revenue-based, as opposed to profit-based, and our stream agreements have ongoing cash payment obligations that are generally fixed at a low percentage of the applicable commodity price. As a result, we have high stream margins which are effectively maintained as gold, silver and copper prices fluctuate. We also have limited exposure to operating and capital costs incurred at the operating level, which should allow us to maintain our high margins regardless of production volume. As a streaming and royalty company, we did not incur any care and maintenance costs during the COVID-19 related mine suspensions. With our strong free cash flows and margins, we have established an annual dividend, effective following the completion of this offering, in the initial amount of $0.19 per common share, to be paid on a quarterly basis, which we believe can be sustained throughout the commodity cycle. We have not, however, declared or paid any dividends since our incorporation. Any determination to pay dividends in the future will be at the discretion of our Board and will depend on many factors, including, among others, our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, including those under our Credit Agreement, solvency tests imposed by applicable corporate law and other factors that our Board may deem relevant. See "Risk Factors — Risks Relating to this Offering and Ownership of Our Common Shares — Our ability to pay dividends will be dependent on our financial condition and other restrictions" and "Dividend Policy".



Notes:

(1) Gross profit margin is defined as gross profit divided by revenue. Asset margin is a non-IFRS measure and is calculated by adding depletion to gross profit and then dividing by revenue. For a discussion of asset margin and a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-IFRS Financial Performance Measures".

(2) Adjusted EBITDA is a non-IFRS measure which excludes the following items from net income (loss): income tax expenses, finance costs, finance income, depletion and amortization, impairment charges, gain/loss on sale or disposal of assets/investments/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments and non-recurring charges. For a discussion of Adjusted EBITDA and a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-IFRS Financial Performance Measures".

(3) Free cash flow is a non-IFRS measure which deducts acquisition of other assets (excluding acquisition of mineral interests) from operating cash flow. Acquisition of other assets includes the acquisition of fixtures, leasehold improvements and other assets in connection with the Company's head office premises. For a discussion of free cash flow and a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-IFRS Financial Performance Measures".

(4) LTM represents the last twelve months ended March 31, 2021.

Experienced management team and distinguished board of directors with a proven track record of value creation

Our management team members are miners first and foremost. The team is led by Founder and Chief Executive Officer, Shaun Usmar, a veteran mining professional with experience spanning geographies, commodities and functions in executive leadership positions with some of the world's leading mining companies. In addition, our management team includes in-house mining and geological experts with decades of industry experience. We believe our executive team has deep experience in all aspects of the mining value chain. We also work closely with a global network of geological, exploration, mining, processing, ESG, tax and other necessary experts. We believe this combination enables the team to recognize and appeal to the priorities and objectives of mining executives and apply pragmatic judgment to the key risks and opportunities in building compelling investment cases.

Our management team, as owners, are fully aligned with shareholders and are committed to pursue future value creation, as described in this prospectus under the heading "Principal Shareholders".

Our management is overseen by a highly-distinguished board of directors including some of mining's most experienced and well-recognized leaders who have a demonstrated track record of value creation at some of the world's largest mining companies. Our board members have diverse experience in mining, executive management, law, finance and corporate governance, and include current and former leaders of major mining companies. See "Directors and Senior Management".

Our management's expertise, combined with extensive relationships across the mining sector, has resulted in systematic growth and a high proportion of bilateral deal-making since our inception in 2016. We believe that the diverse, complementary skills of our experienced team enable a low overhead, differentiated approach to detailed due diligence and opportunity assessment, which embraces a long-term focus in conjunction with

adaptability and flexibility in meeting the needs of our mining partners. We believe this approach gives us a competitive advantage and the number and variety of our transactions since inception demonstrates our strong execution capabilities and a track record of value creation. See "Business of Triple Flag — Investment Highlights — Experienced management team and distinguished board of directors with a proven track record of value creation".

Conflicts of Interest

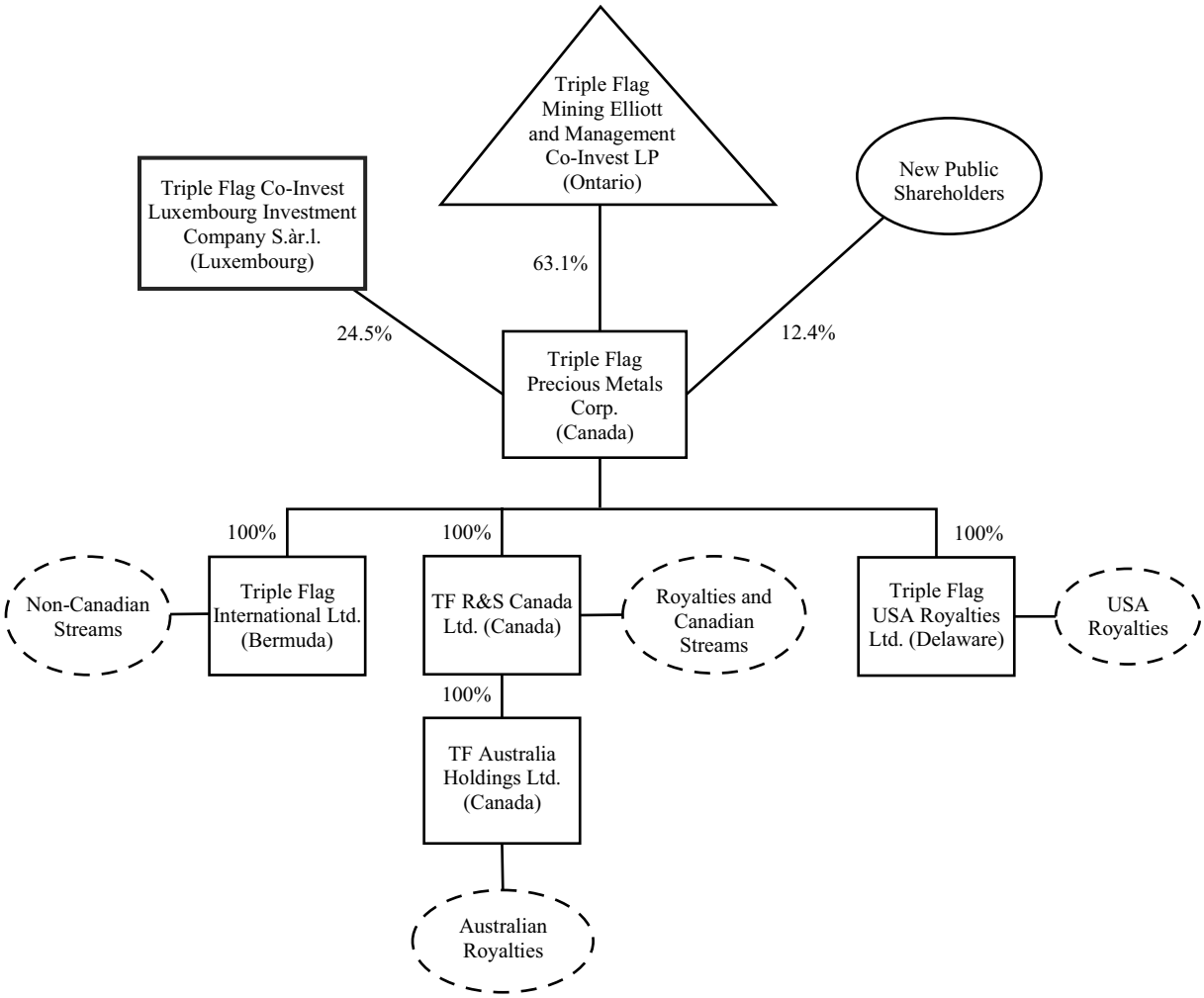
To the best of the Company's knowledge, there are no existing potential conflicts of interest among the Company or its subsidiaries and the directors or officers of the Company or its subsidiaries as a result of their outside business interests as at the date of this prospectus. Upon the completion of this offering, the Principal Shareholders together will, directly or indirectly, own or control approximately 87.6% of the issued and outstanding common shares (or approximately 86.0% if the over allotment option is exercised in full). Accordingly, the Principal Shareholders will have the ability to control the outcome of matters submitted to our shareholders for approval, including the election of our directors and significant corporate transactions such as a merger. See "Risk Factors — Risks Relating to this Offering and Ownership of Our Common Shares — The Principal Shareholders will have significant influence over the Company".

Certain members of our Board are also members of the boards of directors or executive officers of other public companies. Our Board has not adopted a director interlock policy but will keep informed of other public directorships held by its members (see "Directors and Senior Management — Biographical Information Regarding our Directors and Executive Officers"). Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Company. See "Directors and Senior Management — Conflicts of Interest".

Corporate Structure

The Company was incorporated in Canada on October 10, 2019 with the name Triple Flag Precious Metals Corp. under the *Canada Business Corporations Act* (the "**CBCA**") and amalgamated with its wholly owned subsidiary, TF Canada, on November 8, 2019. Our registered office and head office is located at TD Canada Trust Tower, 161 Bay Street, Suite 4535, Toronto, Ontario, Canada M5J 2S1. Our telephone number at our head office is (416) 304-9741.

The following chart identifies our wholly owned subsidiaries and their applicable governing jurisdictions following completion of this offering (assuming no exercise of the over-allotment option).



The Offering

Issuer	Triple Flag Precious Metals Corp.
Gross Proceeds	$250,000,010 (assuming no exercise of the over-allotment option).
Offering Price per Common Share	$13.00
Common Shares Offered	19,230,770 common shares from the treasury of the Company. If the over-allotment option is exercised in full, we will sell an additional 2,884,615 common shares. See "Plan of Distribution".
Common Shares Outstanding	Prior to this offering: 135,903,392 common shares. After this offering: 155,134,162 common shares (or 158,018,777 common shares if the over-allotment option is exercised in full), including 135,903,392 common shares held by the Principal Shareholders. See "Consolidated Capitalization" and "Plan of Distribution".
Over-Allotment Option	We have granted to the underwriters the over-allotment option, exercisable at the underwriters' sole discretion in whole or in part, at any time, from time to time, for a period of 30 days after the closing date of this offering, to purchase from us, at the public offering price, up to an additional 2,884,615 common shares (representing 15% of the common shares offered hereunder) for the purpose of covering over-allotments, if any. If the over-allotment option is exercised in full, the total price to the public will be $287,500,005, the underwriters' commissions will be $18,687,500 and the net proceeds to the Company (before deducting expenses of this offering) will be $268,812,505. See "Plan of Distribution".
Lock-Up Agreements	The underwriters have entered into lock-up agreements with certain parties, including the Company, the Principal Shareholders, and all of the directors and officers of the Company holding, in the aggregate, 135,903,392 common shares representing approximately 87.6% of the outstanding common shares after giving effect to this offering. Pursuant to these lock-up agreements, the persons subject to the lock-up agreements have agreed, subject to certain exceptions, not to offer, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, pledge, assign, transfer or dispose of any common shares or other securities of the Company or securities convertible into or exchangeable for common shares or other securities of the Company or enter into any swap, forward or other similar arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, without the prior written consent of the lead underwriters for a period of 180 days after the closing of this offering. See "Plan of Distribution — Lock-up Arrangements".
Dividend Policy	We have not declared or paid any dividends since its incorporation and will not declare or pay any dividends prior to the completion of this offering. The Board has established a policy, to be effective on completion of this offering, of declaring an annual dividend in the initial amount of $0.19 per common share, to be paid on a quarterly basis, subject to the availability of cash flow. Any determination to pay dividends in the future will be at the discretion of our Board and will depend on many factors, including, among others, our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, including those under our

	Credit Agreement, solvency tests imposed by applicable corporate law and other factors that our Board may deem relevant. See "Dividend Policy".
Use of Proceeds	Repayment of existing indebtedness. See "Use of Proceeds".
Listing	The TSX has conditionally approved the listing of our common shares in Canadian dollars under the symbol "TFPM" and in U.S. dollars under the symbol "TFPM.U". Listing is subject to us fulfilling all of the requirements of the TSX on or before August 10, 2021.
Taxation	For a discussion of the Canadian income tax consequences relating to an investment in the common shares, see "Certain Canadian Federal Income Tax Considerations".
Risk Factors	Prospective purchasers of the common shares should carefully consider the information set forth under the heading "Risk Factors" beginning on page 216 and the other information included in this prospectus before deciding to invest in the common shares.

The number of shares to be outstanding after this offering is based on 135,903,392 common shares outstanding as of March 31, 2021.

Unless otherwise indicated, all information in this prospectus assumes:

- no exercise of the over-allotment option by the underwriters; and
- no purchase of common shares in this offering by directors, officers or the Principal Shareholders.

Summary Consolidated Financial Information and Other Data

The following tables present our summary historical consolidated financial information. We prepare our consolidated financial statements in accordance with IFRS as issued by the IASB. You should read these tables together with our consolidated financial statements and related notes appearing elsewhere in this prospectus and the information under the captions "Consolidated Capitalization", "Selected Historical Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations".

We have derived the summary consolidated statements of income (loss) data and summary consolidated statements of cash flows for the three months ended March 31, 2021 and March 31, 2020, and the summary consolidated balance sheet data as at March 31, 2021, from our unaudited condensed consolidated interim financial statements included elsewhere in this prospectus, and the summary consolidated statements of income (loss) data and summary consolidated statements of cash flows for the fiscal years ended December 31, 2020, December 31, 2019 and December 31, 2018, and the summary consolidated balance sheet data as at December 31, 2020, from our audited consolidated financial statements included elsewhere in this prospectus. The unaudited condensed consolidated interim financial statements have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for those periods. Our historical results are not necessarily indicative of the results that should be expected in any future period and results for the interim period are not necessarily indicative of the results of any future period or the full year.

Summary Consolidated Statements of Income (Loss) Data

($ thousands, except share and per share data)	Three months ended March 31,		Year ended December 31,		
	2021	**2020**	**2020**	**2019**	**2018**
	(Unaudited)			(Audited)	
Streaming interests	**$ 27,617**	$ 12,030	$ 80,575	$ 34,152	$ 35,326
Royalty interests	**7,749**	6,514	$ 32,013	24,996	7,716
Revenue	**$ 35,366**	**$ 18,544**	**$ 112,588**	**$ 59,148**	**$ 43,042**
Cost of sales (excluding depletion)	**$ 2,978**	$ 1,555	$ 9,259	$ 5,352	$ 5,475
Depletion	**13,031**	11,535	53,231	41,602	36,330
Cost of sales	**$ 16,009**	**$ 13,090**	**$ 62,490**	**$ 46,954**	**$ 41,805**
Gross profit	**$ 19,357**	**$ 5,454**	**$ 50,098**	**$ 12,194**	**$ 1,237**
General administration costs	**$ 1,958**	$ 1,779	$ 7,452	$ 7,595	$ 5,098
IPO readiness costs	**670**	—	—	3,416	—
Sustainability initiatives	**323**	—	—	—	—
Business development costs	**110**	14	119	128	349
Impairment charges	**—**	7,864	7,864	32,142	—
Operating income (loss)	**$ 16,296**	**$ (4,203)**	**$ 34,663**	**$ (31,087)**	**$ (4,210)**
Net income (loss) from continuing operations	**$ 8,679**	**$ (16,485)**	**$ 55,565**	**$ (41,394)**	**$ (1,397)**
Net income from discontinued operations	**$ —**	**$ —**	**$ —**	**$ 27,641**	**$ 1,365**
Net income (loss)	**$ 8,679**	**$ (16,485)**	**$ 55,565**	**$ (13,753)**	**$ (32)**
Weighted average shares outstanding	**135,903,392**	97,915,712	115,456,471	82,646,413	43,346,284
Net income (loss) from continuing operations per share[(1)]	**$ 0.06**	$ (0.17)	$ 0.48	$ (0.50)	$ (0.03)
Net income from discontinued operations per share[(1)]	**$ —**	$ —	$ —	$ 0.33	$ 0.03
Net income (loss) per share[(1)]	**$ 0.06**	$ (0.17)	$ 0.48	$ (0.17)	$ (0.00)

Summary Consolidated Statements of Cash Flows

($ thousands, except share and per share data)	Three months ended March 31,		Year ended December 31,		
	2021	2020	2020	2019	2018
	(Unaudited)			(Audited)	
Operating cash flow	**$ 28,809**	$ 12,305	$ 84,377	$ 39,717	$ 27,922
Net cash (used in) investing activities	**$(41,899)**	$(165,115)	$(651,654)	$(133,892)	$(162,470)
Net cash (used in) from financing activities	**$ (3,298)**	$ 155,667	$ 577,128	$ 95,577	$ 140,729
Selected Non-IFRS Measures					
Adjusted EBITDA[2]	**$ 30,097**	$ 15,295	$ 96,157	$ 48,259	$ 34,370
Free cash flow[2]	**$ 28,809**	$ 12,305	$ 84,377	$ 39,212	$ 27,695

(1) The Company has no dilutive instruments as at March 31, 2021 or during any earlier period presented in this table.

(2) Adjusted EBITDA and free cash flow are non-IFRS financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-IFRS measure to the most directly comparable IFRS measure, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-IFRS Financial Performance Measures".

Summary Consolidated Balance Sheet Data

($ thousands)	As at March 31, 2021	As at December 31, 2020
Cash and cash equivalents	**$ 4,258**	$ 20,637
Other current assets	**28,593**	37,935
Non-current assets	**1,276,745**	1,242,347
Total assets	**$1,309,596**	$1,300,919
Current liabilities	**5,041**	4,119
Long-term debt	**274,000**	275,000
Other non-current liabilities	**2,883**	2,857
Total liabilities	**281,924**	281,976
Total shareholders' equity	**1,027,672**	1,018,943
Total liabilities and equity	**$1,309,596**	$1,300,919

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may relate to our future financial outlook and anticipated events or results and may include information regarding our business, financial position, business strategy, growth plans, and strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "budget", "scheduled", "estimates", "outlook", "forecasts", "potential", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances.

Discussions containing forward-looking information may be found, among other places, under "Prospectus Summary", "Risk Factors", "Letter from Shaun Usmar", "Business of Triple Flag", "Cerro Lindo Mining and Technical Information", "Northparkes Mining and Technical Information", "Fosterville Mining and Technical Information", "RBPlat Mining and Technical Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Use of Proceeds", "Description of Share Capital", "Dividend Policy", "Principal Shareholders", "Consolidated Capitalization", "Directors and Senior Management", "Executive Compensation", "Director Compensation" and "Plan of Distribution".

Forward-looking information in this prospectus includes, among other things, statements relating to:

- anticipated revenues from, and performance of, our stream and royalty agreements;
- our ability to identify and execute favorable streaming and royalty arrangements in the future;
- expectations regarding industry trends, commodity prices, overall market growth rates and our growth rates and growth plans, strategies and opportunities;
- our business plans and strategies;
- global and local changes in economic and market conditions;
- mine life;
- the timing and amount of estimated future production and GEOs;
- our estimated future cash flows;
- our ability to declare and pay dividends;
- our ability to access future financing;
- agreements to be entered into with third parties, including without limitation, the Investor Rights Agreement;
- expectations regarding compensation levels and plans for directors and executive officers; and
- our financial performance.

In addition, our assessments of, and expectations for 2021 (including, but not limited to, 2021 GEOs) and any other future periods described in this prospectus are considered forward-looking information. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Outlook" for additional information concerning our strategies, assumptions and market outlook in relation to these assessments.

The forward-looking information included in this prospectus is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected

future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. These assumptions include, but are not limited to, the following:

- our estimates of near-, medium- and long-term commodity prices;
- the operation as a going concern of the properties in respect of which we hold a stream, royalty or other similar interest;
- the accuracy of public statements and disclosures made by the owners or operators of such underlying properties, including with respect to Mineral Resources, Mineral Reserves, construction timelines, production estimates and other related matters;
- that each counterparty will satisfy its obligations in accordance with the stream, royalty and other similar contract to which it is a party with Triple Flag, and that each such contract will be enforceable in accordance with its terms;
- no adverse development relating to any property in respect of which we hold a stream, royalty or other similar interest;
- that producing mines included in our asset portfolio will continue to operate and achieve stated production estimates and anticipated metal recoveries;
- that projects not yet in production included in our asset portfolio will be developed, transitioned into production and successfully achieve production ramp-up, in each case, in accordance with our expectations;
- no material changes will occur with respect to our existing tax treatment; and
- the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied.

Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, those set forth under the caption "Risk Factors", including the following:

- fluctuations in commodity prices underlying our streams, royalties and other similar interests affect our revenue and profitability;
- we have limited or no control over the operation of the properties in which we hold an interest;
- an adverse development in the operating properties from which we derive our revenue could have a significant or lasting impact on our results;
- we may acquire streams, royalties or other similar interests in properties that are speculative and there can be no guarantee that mineable deposits will be discovered, developed or mined;
- we are unable to predict the performance of our streams, royalties or other similar interests;
- Mineral Resources and Mineral Reserves are estimates, therefore production forecasts may not prove to be accurate;
- exploration and development of Mineral Resource properties are inherently dangerous and subject to risks beyond our control; and
- our Principal Shareholders will have a significant influence over the company.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The risks, uncertainties, opinions, estimates and assumptions referred to above and described in greater detail in "Risk Factors" should be considered carefully by readers.

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this prospectus represents our expectations as of the date of this prospectus (or as of the date it is otherwise stated to be made) and are subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws.

All of the forward-looking information contained in this prospectus is expressly qualified by the foregoing cautionary statements. Investors should read this entire prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in our common shares.

BUSINESS OF TRIPLE FLAG

Overview

Triple Flag is a gold-focused streaming and royalty company offering bespoke financing solutions to the metals and mining industry. Our mission is to be a sought after, long term funding partner to mining companies throughout the commodity cycle, while generating attractive returns for our investors.

From our inception in 2016 to our position now as an emerging senior streaming and royalty company, we have invested a total of $1.7 billion of capital and systematically developed a long life, low cost, high quality diversified portfolio of streams and royalties providing exposure primarily to gold and silver. We currently have 75 assets, consisting of 9 streams and 66 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 15 producing mines (including 4 mines in ramp-up to nameplate capacity) and 60 development and exploration stage projects.

Triple Flag was founded with the vision of becoming a leading streaming and royalty company. We have been equipped with a highly-experienced management team and board of directors, as well as significant financial capital from a well-funded and supportive investor in order to assemble a sizeable portfolio of high quality, cash-generating streaming and royalty assets. Following the completion of this offering, we believe we will be well positioned to continue growth by virtue of combining our existing high quality portfolio with our highly-experienced management team and board of directors, our differentiated approach and ongoing access to capital to pursue the best available deals.

We aim to create shareholder value by increasing our net asset value per share and free cash flow per share, along with Mineral Resources and Mineral Reserves per share over the long term. To achieve this, our portfolio, which is underpinned by a stable base of cash flow generating streams and royalties, is designed to grow intrinsically over time through exposure to potential mine life extensions, exploration success, new mine builds and throughput expansions. In addition, we are focused on further enhancing portfolio quality by executing accretive investments to grow the scale and quality of our portfolio of precious metal streams and royalties. We believe we have a differentiated approach to deal origination and due diligence, with a focus on "per share" metrics with the objective that accretive new investments are pursued with careful management of the capital structure to effectively compete for quality assets without incurring long-term financial leverage.

We assess investment opportunities using a combination of measures and primarily focus on assets which: (i) are located in mining-friendly jurisdictions with lower geopolitical risk; (ii) are in production, construction or advanced-stage development as opposed to those in exploration; (iii) are positioned in the first half of the cost curve; (iv) have long mine lives; (v) have embedded growth prospects, represented by potential for ongoing life extension or expansion and rights of first refusal; and (vi) demonstrate a high degree of counterparty quality.

We balance our portfolio focus of cash generating mines and construction ready, fully permitted projects (with development time typically less than two years to cash flow), with prudent investments in earlier stages of the mine life cycle to maintain a robust exploration and development pipeline. Although our target investment geographies are the Americas and Australia, we will pursue assets globally for appropriate risk-adjusted returns where we can ensure adequate commercial protections and the asset and counterparty quality justifies it. We target long-term portfolio precious metals content of at least 90% with an emphasis on gold and may occasionally consider exposure to base metals, with our non-precious metals investments focused on metals aligned with decarbonization and electrification. Our strategy does not include making standalone equity investments in mining assets or companies and excludes investments in fossil fuels.

During 2020, we made great strides in our pursuit of the highest-quality assets available and added significant scale and quality through the Northparkes stream investment. We believe we have achieved critical scale that will allow us to compete as a public company with the global industry leaders for the largest and most desirable streams and royalties, which tend to be associated with larger, long life and low cost mines and with sophisticated operators. While we will not pursue growth that we do not believe is accretive, we believe achieving scale also has a positive effect on competitive dynamics as fewer competitors are able to provide funding over $100 million, and even fewer above $500 million.

Good ESG practices are core to our identity. We believe that ESG is critical to the long-term success of our organization, the mining industry and society as a whole. Although we do not operate any mining assets, we believe we can make a positive impact by investing in streams and royalties on mines and projects where we believe ESG is well managed by our counterparties. ESG is a key filter and gating item, and our investment due diligence process includes an extensive assessment of our counterparties' governance, environmental, social, health and safety management practices and local stakeholder engagement in addition to a review of geology, exploration, Mineral Reserve and Mineral Resource modelling, mine design and scheduling, geotechnics, mineral processing, tailings, permitting and legal, regulatory, tax and financial considerations.

We have a differentiated approach to assessing new investment opportunities, supplementing our core team with highly specific third-party experts drawn from an extensive global network. The expertise employed and focus of due diligence are tailored for each investment. We operate with a lean core team of professionals to cultivate the nimble and analysis-driven culture required to identify new opportunities and efficiently structure creative solutions for our mining partners, while maintaining low overhead costs. Our objective is to uncover underpriced assets through detailed due diligence and leveraging our extensive mining industry experience and global networks and expertise to uncover and develop potentially valuable investment propositions and apply judgment to ascertain the outlook of any mining asset. We undertake a detailed review of each asset with a view to identifying risks and assessing its overall quality as well as its pro forma impact on, and strategic fit within, our portfolio. We believe this differentiated approach has enabled excellence in analysis and allowed us to effectively uncover both the true potential and inherent risks of each opportunity. We believe this has created a competitive advantage as evidenced by the systematic development of our portfolio over the last five years, while applying the discipline to decline otherwise superficially attractive opportunities. We believe our business model is scalable to pursue our growth-oriented strategy while maintaining a lean organization. Furthermore, through the Northparkes stream acquisition this past year, we have showcased our ability to effectively conduct extensive and comprehensive due diligence on a large asset with an adjusted approach for restrictions related to COVID-19.

We pride ourselves on our adaptability and flexibility in structuring financing solutions that are customized to meet the needs of our mining partners, while seeking acceptable risk-adjusted returns and contractual protections. We seek to be a valued finance partner by strengthening balance sheets, enhancing liquidity and funding the acquisition and development of new mines. As a result of this partnership approach and our senior leadership's extensive industry relationships, a high proportion of our deal opportunities are developed from bilateral discussions rather than auction processes. In addition to transactions negotiated on a bilateral basis, we have also been successful in winning auctions when our due diligence processes support our conclusions that they are compelling and will be accretive to our portfolio. In particular, when participating in auctions we calibrate our bid to reflect the discounted cash flow of due diligenced mine plans and a review of internal rates of return and net asset value under various upside and downside scenarios with applied probabilities, sensitivity analysis to commodity prices, stress testing and deal sizing modelled under low price scenarios over the mine life.

Triple Flag was formed in April 2016. Led by Shaun Usmar, our Founder and Chief Executive Officer, and with the support of our Principal Shareholders, we have successfully completed 16 transactions since inception.

Our initial transaction was the December 2016 acquisition of a silver stream on Cerro Lindo, a polymetallic mine in Peru operated by Nexa. We have since added several assets to our portfolio, including an NSR royalty interest in Kirkland Lake Gold's Fosterville mine in Australia, a gold stream on RBPlat's PGM Operations in South Africa, a gold and silver stream on CMOC's Northparkes mine in Australia, a gold and silver stream on Steppe Gold's ATO mine in Mongolia, an NSR royalty interest in Alamos Gold's Young-Davidson mine in Canada, a copper stream on Excelsior's Gunnison mine in Arizona, a gold and silver stream on Nevada Copper's Pumpkin Hollow mine in Nevada and a silver stream on Zijin's Buriticá mine in Colombia. In the first quarter of 2021, we acquired a royalty portfolio from IAMGOLD consisting of 34 royalties on various exploration and development properties, including 19 prospective properties in the Abitibi region, for an aggregate acquisition price of $45.7 million. See "— Investment Highlights — Additional value creation through highly disciplined accretive investments".

Investment Highlights

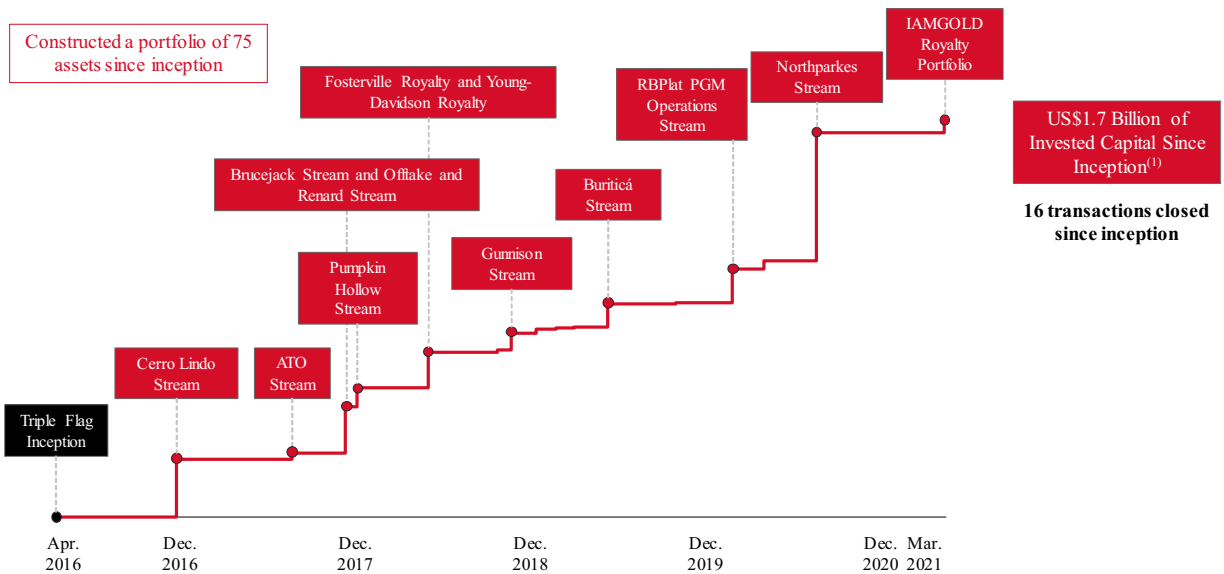
High quality portfolio of stable, producing and long-lived precious metals streams and royalties

Our diversified portfolio of streams and royalties provides exposure to production from a stable base of long-lived mining assets operated by well-established mining companies with strong operational track records.

We believe that our portfolio is of high quality and compares favorably relative to the Senior Streaming and Royalty Companies on the following key metrics based on attributable gold equivalent Mineral Reserves: (i) 93% of our attributable Mineral Reserves are associated with mines in production versus in the development or exploration stages; (ii) 82% of our attributable Mineral Reserves are in investment grade jurisdictions; (iii) average weighted portfolio mine life beyond 25 years; (iv) 98% exposure to precious metals; (v) 81% of our attributable Mineral Reserves are from mines positioned in the first half of the cost curve; and (vi) reputable counterparties that we believe are financially stable and have strong operational track records, such as CMOC, Kirkland Lake Gold, Nexa, RBPlat, Zijin and Alamos.

We focus our investments on projects and mines with low operating costs, significant expansion and/or mine-life extension potential, and well-managed ESG risks, while prioritizing contractual protections and an assessment of the financial risk of the underlying mining asset in order to enhance the security of our investments.

As illustrated below, since our inception in April 2016, we have constructed a portfolio of 75 assets by investing $1.7 billion of capital through 16 completed transactions, including the Cerro Lindo stream in December 2016, the Renard stream and Brucejack stream and offtake in November 2017, the Pumpkin Hollow stream in December 2017, the Kemess stream and the acquisition of the Fosterville and Young-Davidson royalties in May 2018, the Gunnison stream in October 2018, the Buriticá stream in March 2019, the RBPlat PGM Operations stream in January 2020, the Northparkes stream in July 2020 and a portfolio of 34 exploration and development stage royalties in March 2021.

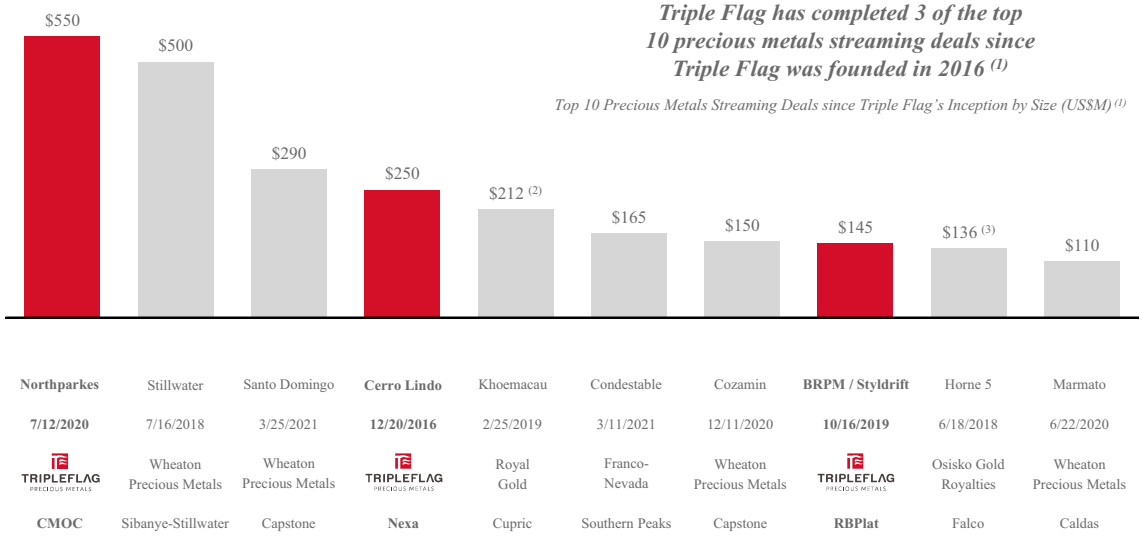


Notes:

(1) Invested capital excludes the $45 million staged payment with respect to Kemess upon a construction decision, the remaining $4.5 million due with respect to the Pumpkin Hollow mine stream to be paid through the reinvestment of 50% of the first $10 million of cash flow generated from the stream after May 1, 2020, and the $5 million payment due upon the Tedeboy property reaching commercial production.

Since April 2016, we believe we have entered into three of the top ten largest new precious metals stream transactions based on our review of the disclosure of our publicly traded peer companies. This review is based on the following thresholds and criteria: (i) we included initial stream transactions based only on advance payment

and exclude upsizing, amendments and restructurings; (ii) for stream transactions covering multiple assets, the transaction amount was split amongst the assets and recorded as separate transactions; and (iii) we included precious metals streaming deals including gold, silver and PGMs.



Asset	Northparkes	Stillwater	Santo Domingo	Cerro Lindo	Khoemacau	Condestable	Cozamin	BRPM / Styldrift	Horne 5	Marmato
Date	7/12/2020	7/16/2018	3/25/2021	12/20/2016	2/25/2019	3/11/2021	12/11/2020	10/16/2019	6/18/2018	6/22/2020
Streamer	TRIPLEFLAG PRECIOUS METALS	Wheaton Precious Metals	Wheaton Precious Metals	TRIPLEFLAG PRECIOUS METALS	Royal Gold	Franco-Nevada	Wheaton Precious Metals	TRIPLEFLAG PRECIOUS METALS	Osisko Gold Royalties	Wheaton Precious Metals
Seller	CMOC	Sibanye-Stillwater	Capstone	Nexa	Cupric	Southern Peaks	Capstone	RBPlat	Falco	Caldas

Notes:

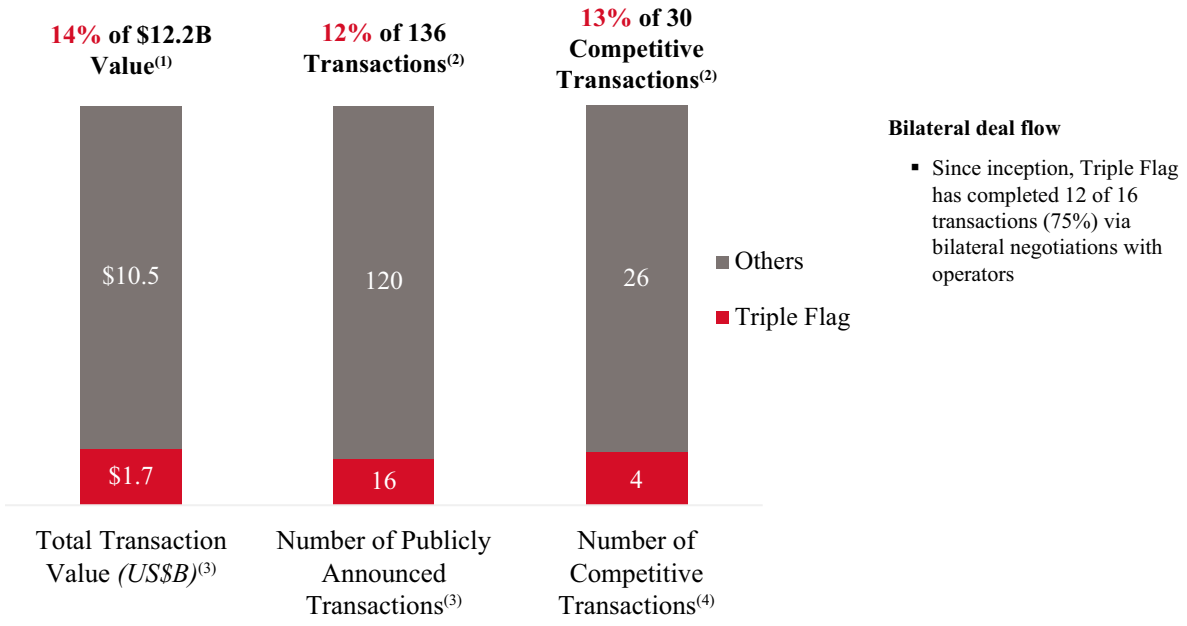
(1) Source: Peer company filings.

(2) Excludes $53 million additional advance payment, which is at Cupric's option and subject to various conditions.

(3) Converted to U.S. dollars at the exchange rate of US$0.757 = C$1.00 on June 18, 2018 (announcement date).

We believe we see and participate in practically all competitive processes but through our selective and diligent approach prioritize our efforts on generating proprietary deal flow. By working closely on a bilateral basis with our counterparties we typically find better value potential for both ourselves and our counterparties and are better able to satisfy their specific needs. We have passed on many available opportunities that did not fit with our investment focus or did not meet our performance standards and, since our inception, we believe we have done only 12% of the publicly announced streaming and royalty deals involving precious metals, PGMs, diamonds, base metals, battery metals, iron ore, trona and potash and 13% of the competitive streaming and royalty transactions in those same commodities based on the number of transactions.

Composition of Deal Flow since Triple Flag inception



Bilateral deal flow

- Since inception, Triple Flag has completed 12 of 16 transactions (75%) via bilateral negotiations with operators

Source: Press releases, company filings and Triple Flag data as at May 10, 2021.

Notes:

(1) Percentage calculated based on value of transactions.

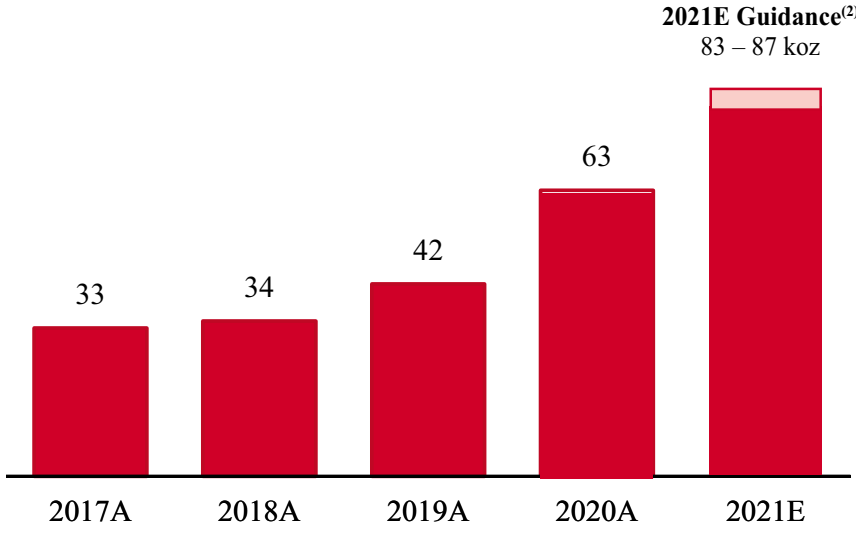
(2) Percentages calculated based on number of transactions.

(3) Based on our analysis of known publicly disclosed stream or royalty transactions involving precious metals, PGMs, diamonds, base metals, battery metals, iron ore, trona and potash since April 30, 2016.

(4) Based on our analysis of known publicly disclosed stream or royalty transactions involving precious metals, PGMs, diamonds, base metals, battery metals, iron ore, trona and potash, where the stream or royalty seller ran a competitive process involving bid deadlines and solicited bids for streams or royalties from multiple bidders.

Intrinsic growth in GEOs from Existing Portfolio

Gold Equivalent Ounces (koz)[1]



(1) GEOs are based on our stream and royalty interests and are calculated by dividing all revenue from such interests by the average gold price during the applicable period. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Portfolio of Streaming and Royalty Interests" for more information regarding the calculation of GEOs.

(2) Our 2021 expected GEOs are based on publicly available forecasts of the owners or operators of our stream and royalty properties. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing Mineral Reserves and the operator's publicly disclosed guidance on future production, the conversion of Mineral Resources to Mineral Reserves, drill results, our view on opportunities for mine plan optimization and other factors. In estimating GEOs for 2021, we used commodity prices of $1,800 per ounce of gold, $25.00 per ounce of silver, $3.00 per pound of copper and $75.00 per carat for diamonds from the Renard mine (blended sales price). Our 2021 expected GEOs also assume that there will be no further mine suspensions or other operational impacts as a result of COVID-19. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Outlook" for more information regarding our estimate of GEOs for 2021.

Founded in 2016 without a single stream or royalty, Triple Flag has grown to manage a portfolio which produced 63,059 GEOs in 2020 and we forecast will produce between 83,000 and 87,000 GEOs in 2021. Realized growth from 2018 to 2020 represents a compound annual growth rate of 36%.

There are three distinct categories which we believe can deliver meaningful and accretive continued growth in GEOs for our shareholders from our existing portfolio of assets.

The first category is the expected near-term, intrinsic growth in GEOs from the current production profile of our 15 existing assets that are currently in production. This expected growth is fully funded and does not require any further capital outlay on our part, other than the requirement to deliver $4.5 million to Nevada Copper out of stream proceeds at Pumpkin Hollow.

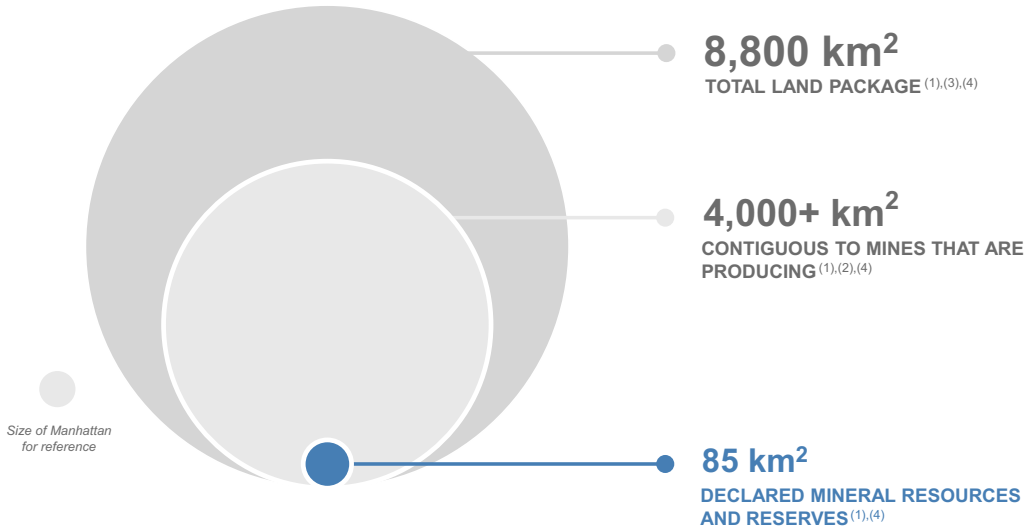
Sources of expected growth from existing producing assets include the following:

Asset	Source of Expected Growth
Buriticá	Ramp-up to nameplate capacity
Pumpkin Hollow	Ramp-up to nameplate capacity
Dargues	Ramp-up to nameplate capacity
RBPlat	Ramp-up to nameplate capacity at the Styldrift Mine
Gunnison	Ramp-up to nameplate capacity
Young-Davidson	Full year of production following 2020 completion of lower mine expansion
Northparkes	Full-year of production following mid-2020 completion of stream investment transaction; increased deliveries in short and medium term from the processing plant expansion and the development of the E22 deposit

All such expected growth is intrinsic growth, based on Mineral Reserves, from our existing portfolio. See "Cautionary Note Regarding Forward-Looking Information", "Summary of Mineral Resources and Mineral Reserves" and "Risk Factors".

The second category relates to the total land package of all of our combined streams and royalties, totaling over 8,800 km^2, on which the declared Mineral Resources and Mineral Reserves account for approximately 85 km^2, or approximately 1.0% of the total. For example, the reserve disclosed by Zijin in respect of the Buriticá mine represents only 0.18% of the total land package controlled by Zijin which is subject to the Buriticá stream. The majority, over 4,000 km^2, of the land package consists of land which is contiguous to mines that are currently in production, where continued exploration may result in mine life extension beyond the currently declared Mineral Resources and Mineral Reserves. In addition, approximately 1,000 km^2 consists of land which is contiguous to development projects, where the opportunity exists to further expand the Mineral Resources and Mineral Reserves (where reported) as part of the continued current and future development of the projects. Our portfolio of exploration properties, covering over 3,500 km^2, represents a source of long-term exploration upside potential on prospective mineral properties. We benefit from both a substantial Mineral Resource and Mineral Reserve base associated with our producing and development assets and exposure to medium to long-term exploration potential across each development category.

There can be no assurance that any exploration by an operator on property contiguous to mines in production or contiguous to development projects will result in discoveries of commercial quantities of minerals or that any such discoveries will be developed or reach commercial production. See "Risk Factors — Risks Related to our Business and Industry — Many of the properties in respect of which we hold an interest may never achieve commercial production, and we may lose our entire investment" and "Risk Factors — Risks Related to our Business and Industry — We may acquire streams, royalties or other similar interests in respect of properties that are speculative and there can be no guarantee that mineable deposits will be discovered, developed or mined successfully.



Source: Triple Flag data

Notes:

(1) Graphic portrays the total sum of the land areas subject to our stream and royalty interests. The total land area in which Mineral Resources or Mineral Reserves have been declared by a counterparty is indicated in the blue shaded circle to illustrate the relative size of that area to the total land area subject to our stream and royalty interests.

(2) Land areas noted as "Contiguous to Mines that are Producing" are the land areas subject to our stream and royalty interests which are contiguous to mines that are currently in production but exclude the land areas subject to such stream and royalty interest which are included in the "Declared Mineral Resources and Mineral Reserves" circle.

(3) Land areas comprising the "Total Land Package" circle are the land areas subject to our stream and royalty interests which are contiguous to a mine project in development or in the exploration stage but excludes the land areas subject to such stream or royalty interest in which Mineral Resources or Mineral Reserves have been declared and which are included in the "Declared Mineral Resource and Mineral Reserve" circle only.

(4) Land areas relating to the Williams, Kraiipan Greenstone, East Timmins, 64North and Colombiere royalties have been excluded from this analysis. The East Timmins, 64North and Colombiere royalties are the subject of legal disputes and limited information is available for the Williams and Kraiipan Greenstone royalties. The land area relating to the Fosterville royalty includes the land previously covered by Exploration License 3539, which expired on February 26, 2019. The Victorian Government placed 4 ground release areas out to tender in October 2019, one of which covers the area of Exploration License 3539. Fosterville is participating in the tender process with respect to such ground release areas and if successful would have exclusive rights to exploration license applications. We believe that Fosterville is well positioned to retain exploration rights to this prospective ground. See "Fosterville Mining and Technical Information — Exploration and Development" and "Risk Factors — The operations in respect of which we hold a stream, royalty or other similar interest require various property rights, permits and licenses to be held by the operator in order to conduct current and future operations, and delays or a failure to obtain or maintain such property rights, permits and licenses, or a failure to comply with the terms of any of such property rights, permits and licenses could result in interruption or closure of operations or exploration on the properties".

We have a high percentage of underground mines in our portfolio which, in our experience when compared to open pit mines we have analyzed, generally offer better potential for mine life extension through new exploration discoveries, as ongoing mine development enables new exploration drilling opportunities and the addition of incremental Mineral Resources and Mineral Reserves. Importantly, this additional upside to the current Mineral Resources and Mineral Reserves is without further capital cost to Triple Flag. See "Cautionary Note Regarding Forward-Looking Information", "Summary of Mineral Resources and Mineral Reserves" and "Risk Factors".

The third category is the potential growth from the 60 exploration and development assets in our portfolio. In building our portfolio, we have prioritized investing in high-quality operating assets and fully-funded, permitted projects at or near construction, in order to generate near-term growth in attributable GEOs. However, we also own streams and royalties on 60 development and exploration-stage projects in well-known and prospective mineral districts. These streams and royalties relate to exploration-stage gold projects, such as New Found Gold Corp's Queensway Project (0.2-0.5% NSR royalty) and development properties such as Centerra's Kemess project (100% silver stream, 10% ongoing payment). Our recent acquisition of a royalty portfolio from IAMGOLD further expands our exposure to prospective mineral districts through the acquisition of 34 royalties, including those covering: the Buffalo Valley project (3.0% NSR royalty) adjacent to the Marigold mine in Nevada, both owned by SSR Mining; the Eastern Borosi project (2.0% NSR royalty), a high-grade epithermal gold and silver asset in Nicaragua owned by Calibre Mining; the Hosco-Heva project (0.5% NSR royalty), an advanced stage exploration property in Quebec owned by Hecla Mining; and the Polo Sur project (1.0% NSR royalty), a 1.7 Bt copper resource being developed by Antofagasta in Centinela district, Chile, approximately 35 km from Antofagasta's Centinela mine. Our 174.5 km^2 royalty area covers the entirety of the Polo Sur deposit, on which Antofagasta is currently progressing a preliminary feasibility study. Our development stage royalties also cover base metals projects such as Talon's Tamarack project in Minnesota (3.5% NSR royalty) and Nevada Copper's permitted open pit copper-gold project in Nevada (0.7% NSR royalty). Other than $45 million of staged payments with respect to Kemess upon a construction decision, the remaining $4.5 million due with respect to the Pumpkin Hollow mine stream to be paid through the reinvestment of 50% of the first $10 million of cash flow generated from the stream after May 1, 2020 and a $5 million payment due upon the Tedeboy property reaching commercial production, this potential growth is fully funded and would not require any additional capital outlay by Triple Flag. See "Cautionary Note Regarding Forward-Looking Information", "Summary of Mineral Resources and Mineral Reserves" and "Risk Factors".

Additional value creation through highly disciplined accretive investments

In addition to intrinsic growth, we will seek to further enhance shareholder value by continuing our track record of accretive investments. We seek to be a valued finance partner. We pride ourselves on our adaptability and flexibility in structuring financing solutions that are customized to meet the needs of our mining partners, while seeking acceptable risk-adjusted returns and contractual protections. As a result, a high proportion of our deal opportunities are developed from bilateral discussions rather than auction processes. In addition to transactions negotiated on a bilateral basis, we have also been successful in winning auctions when our due diligence processes support a conclusion that they are accretive to the portfolio. We participate in most of the same auction processes as our core competitors and in many cases, we choose not to proceed due to valuation, structuring and/or portfolio composition considerations. To ensure our competitive footing, we track the deal terms and subsequent actual performance of the deals our competitors do to measure performance of those assets against our own assessment of these opportunities and to continuously calibrate where the market for these assets is trending. See "Risk Factors".

On January 12, 2021, we and certain of our affiliates entered into the IAMGOLD Agreement to purchase a royalty portfolio of up to 39 royalties on various exploration and development properties from IAMGOLD for up to $47.6 million. On March 26, 2021, we and IAMGOLD entered into an amendment agreement to the IAMGOLD Agreement, pursuant to which we agreed to acquire a royalty portfolio consisting of 34 royalties on various exploration and development properties for an aggregate acquisition price of $45.7 million. The acquisition of 33 royalties for $35.7 million closed effective March 26, 2021. In addition, we deposited $10.0 million in escrow for the acquisition of the remaining royalty, with respect to Antofagasta's Polo Sur project located in Chile, which closed on April 16, 2021 following satisfaction of certain corporate actions in Chile. We have also agreed to give the counterparty to the Colombiere royalty a 30 day period, commencing March 26, 2021, to purchase the Colombiere royalty for our acquisition price of $1.5 million.

Although we look to continue the pace and quality of new investment experienced in the past five years, we intend to remain disciplined. There are no assurances that we will achieve any particular level of investment activity. Indeed, if market conditions are such that we cannot identify attractive opportunities at competitive returns, we do not intend to deploy capital.

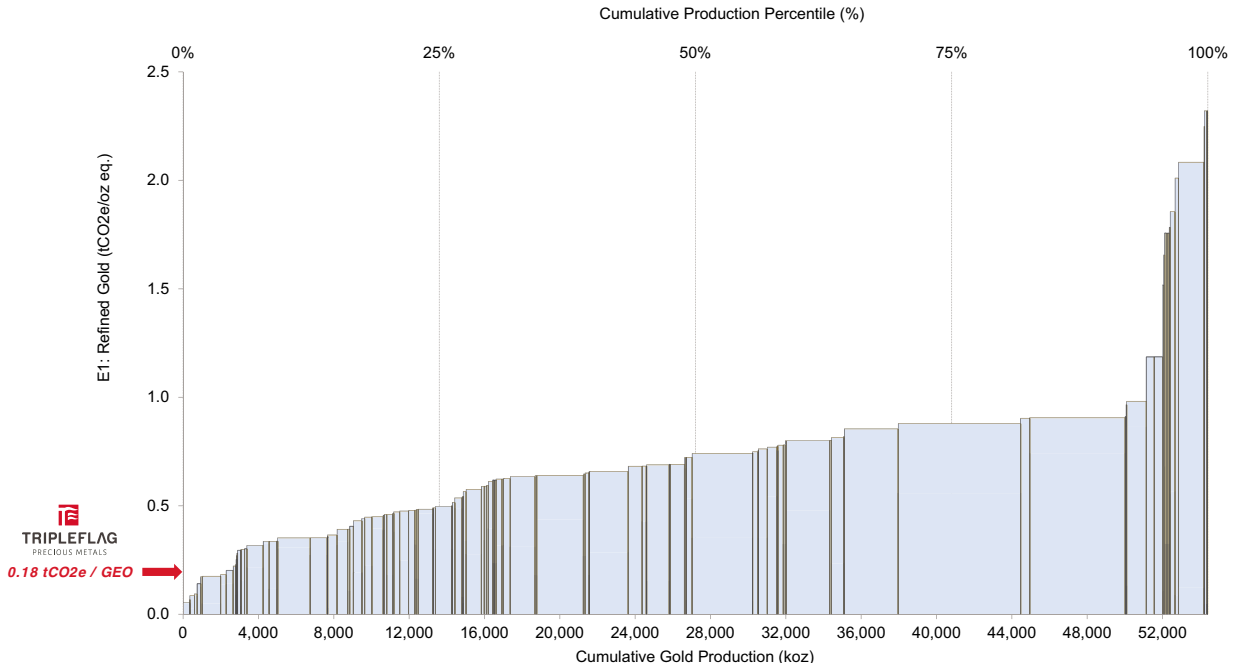
Unwavering commitment to ESG

Good ESG practices are core to our identity. Our ESG due diligence is foundational to our investment decision-making process and therefore is comprehensive in scope, highly detailed and designed to fit the specifics of each situation. The broad scope of our due diligence includes but is not limited to: environmental and social impact analysis; labor, human rights and working conditions; stakeholder engagement; workforce and community health, safety and security; sustainability; biodiversity and conservation; indigenous peoples; cultural heritage; and corporate governance. When conducting due diligence, we consider all of these parameters both at that time as well as over the history of the asset. We do not and will not invest in opportunities that fail to meet our strict set of performance standards in any one of these areas, regardless of the apparent economic merit. For example, we do not invest in any opportunities that involve riverine tailings disposal, child labor or forced labor. Post-investment, we continue to track our partners' ESG related metrics, most of which are disclosed in their public filings or websites.

We support decarbonization and the transition to a low carbon economy, and are committed to maintaining carbon neutral operations by purchasing carbon offsets to offset our carbon footprint. We define our carbon footprint broadly as consisting of not only the greenhouse gas emissions associated with our direct business activities, but also including our share of the emissions associated with production of our attributable metals production by our counterparties, to the point of saleable metals. We determine such emissions under Scope 1, 2 and 3 (defined as categories 6, 7 and 15 of the GHG Protocol of the World Business Council for Sustainable Development). Such third-party emissions are calculated annually based on disclosure by the owners or operators of mines in which we have stream and royalty interests and third-party data provided by Skarn Associates, a metals and mining ESG research company. Our objective is to achieve a consistent, verifiable and science-based approach to the quantification of Triple Flag's carbon footprint relating to our direct corporate activities and to our streaming and royalty interests.

We have completed an intensive review of our carbon footprint since inception in 2016 through to the end of 2019. We have also completed a preliminary estimate of our 2020 carbon footprint applying the same methodology. While this 2020 estimate is provisional, we expect to reconcile our estimate following the release of emissions disclosure by the owners or operators of mines in which we have stream and royalty interests.

We have estimated the carbon intensity of our GEOs by dividing our carbon footprint (as defined above) by our total GEOs delivered. In 2019, our carbon footprint was 7,470 tonnes of CO_2 equivalent (CO_2e) emissions, and our GEOs were 42.4 koz. The resulting carbon intensity is approximately 0.18 tonnes CO_2e per GEO. By way of comparison, the following chart illustrates on a relative basis how Triple Flag's 2019 carbon footprint per GEO compares to the carbon intensity of a set of gold producers. The chart (prepared by Skarn Associates) illustrates the relative carbon intensity of 113 companies by setting out each company's estimated 2019 CO_2e emissions for the aggregate refined gold production of each company's attributable interests in those 252 gold producing properties. Triple Flag's estimated carbon intensity of 0.18 tonnes CO_2e per GEO would be in the first quartile of the curve.



Notes:

(1) Source: Skarn Associates Q4 2020 Gold Mine GHG Intensity.

(2) Cumulative Gold Production is the refined gold production attributable to the equity interests of 113 companies in 252 gold producing mining properties worldwide, as selected, analyzed and reported by Skarn Associates. Each bar represents the refined gold production of one of the 113 companies reviewed.

(3) The carbon intensity is illustrated by assessing Skarn's proprietary E1 carbon emissions per ounce of refined gold for the production attributable to the equity interests of each of the 113 companies reviewed. In Skarn's methodology E1 represents Scope 1 emissions and Scope 2 emissions (as defined by the GHG Protocol of the World Business Council for Sustainable Development as described above) and all downstream stream freight, smelting and refining to produce refined gold. Such emissions per ounce are presented as tonnes of CO_2e as defined in the GHG Protocol of the World Business Council for Sustainable Development divided by the total refined gold production.

Once we have calculated our annual carbon footprint, we achieve carbon neutrality through the purchase of accredited, third party carbon offsetting projects. On this basis we have finalized the purchase of carbon offsets for each of 2016, 2017, 2018 and 2019 and, on a preliminary basis, carbon offsets have also been purchased for our 2020 estimate to support us in achieving carbon neutrality over this period. All carbon offset credits purchased are independently verified by internationally recognized carbon standards including the Verra VCS Program, Gold Standard and the UN CDM and each project makes a measurable difference protecting the environment as well as providing secondary benefits that align to the UN Global Compact Sustainable Development Goals. See "Risk Factors — Additional costs may be incurred by mineral property operators as a result of international climate change initiatives and may affect the availability of resources and cause business

disruptions, which could reduce our revenues, and we face risks in achieving our carbon neutrality goals". The following table outlines the carbon offset projects we have purchased:

Year	Project	Standard	Tonnes	Provider
2016-2018	Improved Grasslands Conversion Project, Kenya Wind Project, Capricorn Ridge	VCS	5,787	Native, A Public Benefit Corporation
2019	Access to Safe Water, Kenya Cookclean: Efficient Cookstoves, Ghana, Bangladesh & Kenya Solar Power, India Renewable Wind Energy, Global	VCS, Gold Standard, UN CDM	7,470	Climate Care Oxford Ltd
2020	Renewable Wind Power, Inner Mongolia Renenerating Degraded Lands, Chile Creating Sustainable Livelihoods, Peru	VCS	16,400*	Climate Care Oxford Ltd
Total GHG Emissions Offset 2016-2020			**29,657**	

* Provisional estimate purchased for 2020, to be reconciled following release of disclosure by the owners or operators of mines in which we have stream and royalty interests and, if necessary, we will fund the acquisition of additional credits at that time, to remain carbon neutral.

We intend to report on our progress annually and continue to invest in accredited carbon offsets as we continually strive to deliver our ESG commitments. Going forward, our strategy will also include engagement with our counterparties around climate change risks and opportunities.

We believe that optimal ESG performance helps ensure that the mines and projects we invest in are operated and developed responsibly to protect worker health, safety and the environment; that social impacts are identified, managed and mitigated; human rights are respected; and benefits accrue to local communities and a broad range of stakeholders. Strong ESG performance by our partners helps ensure that our investments enjoy the privilege to operate from those affected by mining, protecting our business and shareholders and, ultimately, our reputation.

Our portfolio further benefits from a minimized surface environmental footprint, by virtue of the fact that 14 of our 15 producing assets relate to underground mines. Underground mines generally incur notably less surface disruption and waste than open pit mines of comparable scale; this significant difference in environmental disruption means that underground mines can potentially benefit from greater acceptance and privilege to operate. In addition, underground mines typically move less waste rock and generally have a lower greenhouse gas footprint than comparable open pit mines. For example, for every ounce of gold produced, underground gold mines emit less than half of the amount of CO_2e compared to open pit gold mines, according to S&P Global Market Intelligence.

We have built our business around relationships with operating partners whose values are aligned to our own. One example is RBPlat, which is the first and only community-owned company to be listed on the JSE. RBPlat's stated objectives include leaving a lasting legacy of economic value that is aligned to the Royal Bafokeng Nation 30-year Master Plan, aimed at creating an environment in which people can live with dignity and have access to health, education and recreation facilities and employment opportunities that will allow them to maximize their abilities and talents. In addition, we have committed to investing $100,000 annually towards a bursary program that will support, over the life of the asset, more than 50 students through their entire post-secondary education, which will also provide them the opportunity for employment at the mine site upon completion of their program.

We have implemented an ESG Policy to ensure that we continue to invest in opportunities where our operating partners' values are aligned with our own. Recently, we became a signatory of the United Nations Global Compact, which is the world's largest corporate sustainability initiative; a call to companies to align strategies and operations with universal principles on human rights, labor, environment and anti-corruption, and take actions that advance societal goals. We will continue to seek out other meaningful affiliations to further strengthen our ESG positioning, See "Directors and Senior Management — Corporate Governance — ESG Policy".

We are highly committed to diversity, inclusion and high ethical standards. Of our personnel, 31% are members of visible minorities and 31% are female (including 29% of our executive officers). On closing of this

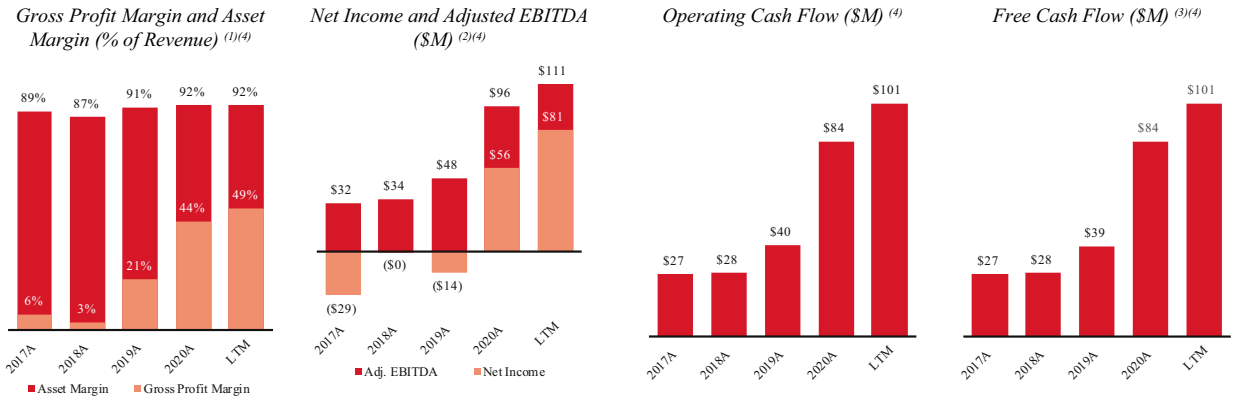
offering, 29% of the members of our board of directors and 40% of our independent directors will be female, including two prominent positions — the Chair of the Board and the chair of the Audit Committee. We have also implemented a strict set of policies to reinforce our values and expectations of our employees, including a Whistleblower Policy, an Anti-Bribery and Anti-Corruption Compliance Policy and Code of Business Conduct and Ethics in addition to our ESG Policy.

Strong balance sheet enables us to continue our growth oriented strategy

The net proceeds of this offering, combined with our existing cash balances and availability of $226 million under our Credit Facility (as of March 31, 2021), will provide us with total liquidity of $462,258,000. This liquidity combined with our relationships, proven technical and execution capabilities, favorably positions us to source and pursue new growth opportunities, whether those are smaller development stage investments or larger investments associated with operating mines. Although we expect to utilize our Credit Facility to fund our future investments, we are committed to maintaining a strong balance sheet and do not view long-term debt as a permanent part of our capital structure.

Streaming and royalty business model supports strong cash flows and resilient margins

Triple Flag is a streaming and royalty company. We believe the strong cash margins inherent in the variable cash-price contractual terms of our stream agreements and the revenue based nature of our royalties will allow us to generate robust free cash flow throughout the commodity cycle. Our royalties are revenue based, as opposed to profit based, and our stream agreements have ongoing cash payment obligations that are generally fixed at a low percentage of the applicable commodity price. As a result, we have high stream margins which are effectively maintained as gold, silver and copper prices fluctuate. We also have limited exposure to operating and capital costs incurred at the operating level, which should allow us to maintain our high margins regardless of production volume. As a streaming and royalty company, we did not incur any care and maintenance costs during the COVID-19 related mine suspensions. With our strong free cash flows and margins, we have established an annual dividend, effective following the completion of this offering, in the initial amount of $0.19 per common share, to be paid on a quarterly basis, which we believe can be sustained throughout the commodity cycle. We have not, however, declared or paid any dividends since our incorporation. Any determination to pay dividends in the future will be at the discretion of our Board and will depend on many factors, including, among others, our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, including those under our Credit Agreement, solvency tests imposed by applicable corporate law and other factors that our Board may deem relevant. See "Risk Factors — Risks Relating to this Offering and Ownership of Our Common Shares — Our ability to pay dividends will be dependent on our financial condition and other restrictions" and "Dividend Policy".



Notes:

(1) Gross profit margin is defined as gross profit divided by revenue. Asset margin is a non-IFRS measure and is calculated by adding depletion to gross profit and then dividing by revenue. For a discussion of asset margin and a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-IFRS Financial Performance Measures".

(2) Adjusted EBITDA is a non-IFRS measure which excludes the following items from net income (loss): income tax expenses, finance costs, finance income, depletion and amortization, impairment charges, gain/loss on sale or disposal of assets/investments/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments and non-recurring charges. For a discussion of Adjusted EBITDA and a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-IFRS Financial Performance Measures".

(3) Free cash flow is a non-IFRS measure which deducts acquisition of other assets (excluding acquisition of mineral interests) from operating cash flow. Acquisition of other assets includes the acquisition of fixtures, leasehold improvements and other assets in connection with the Company's head office premises. For a discussion of free cash flow and a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-IFRS Financial Performance Measures".

(4) LTM represents the last twelve months ended March 31, 2021.

Experienced management team and distinguished board of directors with a proven track record of value creation

Our management team members are miners first and foremost. The team is led by Founder and Chief Executive Officer, Shaun Usmar, a veteran mining professional with experience spanning geographies, commodities and functions in executive leadership positions with some of the world's leading mining companies. In addition, our management team includes in-house mining and geological experts with decades of industry experience. We believe our executive team has deep experience in all aspects of the mining value chain. We also work closely with a global network of geological, exploration, mining, processing, ESG, tax and other necessary experts. We believe this combination enables the team to recognize and appeal to the priorities and objectives of mining executives and apply pragmatic judgment to the key risks and opportunities in building compelling investment cases.

Our management team, as owners, are fully aligned with shareholders and are committed to pursue future value creation, as described in this prospectus under the heading "Principal Shareholders".

Our management is overseen by a highly-distinguished board of directors including some of mining's most experienced and well-recognized leaders who have a demonstrated track record of value creation at some of the world's largest mining companies. Our board members have diverse experience in mining, executive management, law, finance and corporate governance, and include current and former leaders of major mining companies. See "Directors and Senior Management".

Our management's expertise, combined with extensive relationships across the mining sector, has resulted in systematic growth and a high proportion of bilateral deal-making since our inception in 2016. We believe that the diverse, complementary skills of our experienced team enable a low overhead, differentiated approach to detailed due diligence and opportunity assessment, which embraces a long-term focus in conjunction with adaptability and flexibility in meeting the needs of our mining partners. We believe this approach gives us a competitive advantage and the number and variety of our transactions since inception demonstrates our strong execution capabilities and a track record of value creation.

Streams and Royalties

A royalty is a payment to a royalty holder by a property owner or an operator of a property and is typically based on a percentage of the minerals or other products produced or the revenues or profits generated from the property during the applicable time periods. Typically, royalty interests are established through a contract between the royalty holder and the property owner. In addition, many jurisdictions permit the holder to register or otherwise record evidence of a royalty interest in applicable mineral title or land registries.

All of Triple Flag's royalties are revenue-based. The key types of revenue-based royalties are described in general terms below:

- **NSR royalties** are based on the value of production or net proceeds received by the operator from a smelter or refinery. These proceeds are usually subject to deductions or charges for transportation, insurance, smelting and refining costs as set out in the royalty agreement, but may also be subject to other deductions or charges. This type of royalty generally provides cash flow that is free of any operating or capital costs and environmental liabilities. A smaller percentage NSR in a project can effectively equate to the economic value of a larger percentage profit or working interest in the same project.

- **Gross revenue** (“**GR**”) **royalties or gross overriding royalties** are based on the total revenue stream from the sale of production from the property with few, if any, deductions. Some contracts refer to gross proceeds which have been characterized as comparable to GRs in this prospectus.

Royalties can be commodity specific and, for instance, apply only to gold or have varying royalty structures for different commodities from the same property. Royalties can be restricted or varied by metallurgy, ore type or even by stratigraphic horizon.

In a stream, the holder of the stream interest makes an upfront deposit and ongoing payments to a mining property owner or an operator of a mining property for an amount of metals determined with reference to metals produced from the mine, at a pre-agreed price or percentage of market price. The agreements typically provide for the purchase price to be the spot price at the time of delivery with a percentage of the spot price payable in cash and the balance paid by applying the upfront deposit. Once the upfront deposit is fully applied, the purchase price is typically a percentage of the spot price payable in cash at the time of delivery. The calculation of metals produced from a mine is typically reduced to reflect the percentage of metals payable by an offtaker to the operator. In some cases, this payability percentage is set at a fixed amount in the stream agreement.

As a holder of streams and royalties, we are generally not responsible for, and have no obligation to contribute, additional funds for any purpose, including, but not limited to, operating or capital costs, or environmental or reclamation liabilities. However, under the terms of certain of our stream and royalty agreements, we are required to make payments upon the occurrence of certain development or production milestones. See “— Our Principal Stream and Royalty Assets” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Commitments and Contingencies.” In addition, in connection with certain of our stream agreements, we have also made certain financial commitments in respect of community projects in mine-adjacent communities. See “— Community Involvement”.

We monitor our interests in mining properties pursuant to our information rights under the agreements in respect of those interests and by reviewing information prepared and publicly disclosed by the owners and operators of those properties. See “Risk Factors — We have limited access to data and disclosure regarding the operation of properties, in respect of which we hold interests, which will affect our ability to assess and predict the performance of our streams, royalties or other similar interests”.

Summary of Our Asset Portfolio

We own a portfolio of 75 streams and royalties, including 9 streams and 66 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 15 producing mines (including 4 mines in ramp-up to nameplate capacity) and 60 development and exploration-stage projects.

Portfolio by Asset Stage

Producing Mines[1]

Underlying Asset	Location	Operator	Triple Flag Commodity Exposure	Mineralization	Mine Type	Processing	Nature of Interest
ATO	Dornod Province, Mongolia	Steppe Gold Ltd.	Gold and Silver	Epithermal Au-Ag (oxide) and polymetallic (sulfide) Au-Ag-Pb-Zn breccia-pipe	Open-pit	Crush, heap-leach, carbon-in-column, desorption, refining.	25% gold stream 50% silver stream[2]
Buriticá	Antioquia Department, Colombia	Zijin Mining Group Co., Ltd.	Silver	Epithermal Au-Ag veins	Underground	Crush, grind, cyanide leach, counter-current decantation, Merrill-Crowe, refining	100% fixed ratio silver stream[2][3]

Underlying Asset	Location	Operator	Triple Flag Commodity Exposure	Mineralization	Mine Type	Processing	Nature of Interest
Cerro Lindo	Chincha Province, Peru	Nexa Resources S.A.	Silver	Kuroko-style volcanogenic massive sulfide (Zn-Pb-Cu-Ag)	Underground	Crush, grind, sequential floatation, concentrate dewatering	65% stream[2]
Dargues	New South Wales, Australia	Aurelia Metals Ltd.	Gold	Intrusion-related sulfide Au	Underground	Crush, grind, floatation, concentrate dewatering	5.5% GR royalty[4]
Eagle River	Ontario, Canada	Wesdome Gold Mines Ltd.	Gold	Greenstone belt mesothermal lode Au	Underground	Crush, grind, gravity recovery, cyanide leach, Merrill-Crowe, refining.	0.5% NSR royalty
Fosterville	Victoria, Australia	Kirkland Lake Gold Ltd.	Gold	Orogenic Au (oxide and sulfide)	Underground	Crush, grind, gravity recovery, BIOX®, Mozley cyclones, leaching, elution, electrowinning.	2.0% NSR royalty
Gunnison	Arizona, United States	Excelsior Mining Corp.	Copper	Skarn Cu	In-situ leaching	Solvent extraction and electrowinning	Copper stream ranging from 3.5% to 16.5% depending on the Gunnison mine's total production capacity[2]
Hemlo	Ontario, Canada	Barrick Gold Corporation	Gold	Mesozonal-orogenic, disseminated — replacement — stockwork Au	Underground and open-pit	Crush, grind, cyanide leaching, carbon-in-pulp ("**CIP**"), carbon stripping, electrowinning, acid wash, reactivation, and refining	0.25% NSR royalty on Williams (producing) 1.50% NSR royalty on David Bell (depleted)
Henty	Tasmania, Australia	Catalyst Metals Ltd.	Gold	Massive-sulfide hosted Au	Underground	Crush, grind, CIP, electrowinning, refining	3.0% GR royalty
Northparkes	New South Wales, Australia	China Molybdenum Co., Ltd.	Gold and Silver	Porphyry Cu-Au-Ag	Underground and open-pit	Crush, grind, floatation, concentrate dewatering	54% gold stream[2] 80% silver stream[2]
Pumpkin Hollow	Nevada, United States	Nevada Copper Corp.	Gold and Silver	Skarn Cu-Au-Ag (Fe)	Underground	Crush, grind, floatation, concentrate dewatering	97.5% fixed ratio gold and silver stream relating to the underground portion of the Pumpkin Hollow mine[2]

Underlying Asset	Location	Operator	Triple Flag Commodity Exposure	Mineralization	Mine Type	Processing	Nature of Interest
Renard	Quebec, Canada	Stornoway Diamonds (Canada) Inc.	Diamonds	Kimberlite hosted diamond	Underground and open-pit	Crush, screen, dense media separation,	20% of a 20% stream
RBPlat PGM . .	North West Province, South Africa	Royal Bafokeng Platinum Limited	Gold	Bushveld-type PGE	Underground	Crush, grind, floatation	70% stream[(2)]
Stawell	Victoria, Australia	Stawell Gold Mines	Gold	Vein-hosted Au	Underground	Crush, grind, floatation, carbon-in-leach ("**CIL**"), electrowinning, refining	1.0% NSR royalty
Young-Davidson	Ontario, Canada	Alamos Gold Inc.	Gold	Syenite-hosted Au	Underground	Crush, grind, floatation, CIL, electrowinning, refining	1.5% NSR royalty

Notes:

(1) Includes mines in production as of the date of this prospectus.

(2) Stream percentages subject to adjustment in certain circumstances. See "— Our Principal Stream and Royalty Assets".

(3) Stream included 2.1% gold stream, which was reduced to nil effective December 31, 2020 pursuant to exercise of Zijin's buy-back rights. See "Our Principal Stream and Royalty Assets — Buriticá Mine" below.

(4) Until 170koz cumulative payable gold production, 9.9% GR royalty thereafter until 305koz and 5.0% GR royalty thereafter.

Development Stage Projects[(1)]

Underlying Asset	Location	Operator	Triple Flag Commodity Exposure	Mineralization	Mine Type	Processing	Nature of Interest
GJ	B.C., Canada	Newcrest Mining Limited	Copper, Gold and Silver	Porphyry Cu-Au-Ag	Open-pit	Crush, grind, floatation, concentrate dewatering	0.49% NSR royalty on Northern Block 0.98% NSR royalty on remaining claims[(2)]
Kemess[(3)]	B.C., Canada	Centerra Gold Inc.	Silver	Porphyry Cu-Au	Underground	Crush, grind, floatation, concentrate dewatering	100% silver stream
Polo Sur	Centinela Mining District, Chile	Antofagasta	Copper	Porphyry copper	Open-Pit	Heap leach (oxide) & floatation or leach (sulfide)	1.0% NSR royalty
Pumpkin Hollow . . .	Nevada, United States	Nevada Copper Corp.	Copper, Gold and Silver	Skarn Cu-Au-Ag	Open-pit	Crush, grind, floatation, concentrate dewatering	0.70% NSR royalty relating to the open pit portion of the Pumpkin Hollow mine
Tamarack	Minnesota, United States	Talon Metals Corp. is operator with Kennecott Exploration Company (a subsidiary of the Rio Tinto Group) as JV partner	Cobalt, Copper, Nickel — PGE	Intrusion Ni-Cu-Co-PGE	Underground	Crush, grind, floatation, concentrate dewatering	3.5% NSR royalty on Talon's interest in the Tamarack project[(4)]

Notes:

(1) Includes projects in the development stage as of the date of this prospectus.

(2) Each royalty is subject to a 50% buy-down with proceeds payable to a third-party.

(3) We entered into a silver purchase and sale agreement with AuRico Metals Inc. on May 16, 2018. Funding of the initial deposit remains subject to certain conditions of closing, including the announcement by Centerra Gold Inc. of a construction decision. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Years Ended December 31, 2020, 2019 and 2018 — Key Developments — Kemess Stream".

(4) Talon Metals Corp.'s interest in the Tamarack project is assumed to reach 60% after full earn-in by Talon. Talon's interest is currently at 17.6%. Under the terms of the royalty agreement, Triple Flag has a put right pursuant to which Triple Flag may cause Talon to repurchase the entire royalty for $8.6 million. If Triple Flag does not exercise the put right, Talon has a one-time option to buy down the NSR royalty to 1.85% for $4.5 million. If Talon's interest in the project decreases below 10%, its interest is converted into a 1.0% NSR royalty which is automatically assigned to Triple Flag.

Exploration Stage Projects[1]

Underlying Asset	Location	Operator	Triple Flag Commodity Exposure	Mineralization	Nature of Interest
64North	Alaska, United States	Resolution Minerals Ltd.	Gold	Early exploration — orogenic Au	1.0% NSR royalty[2]
Abbie Lake	Ontario, Canada	Argo Gold Inc.	Gold	Greenstone belt mesothermal lode Au	2.0% NSR royalty
Akasaba	Quebec, Canada	O3 Mining Inc.	Gold	Lode Au (+skarn)	2.0% NSR royalty[3]
Anantacau	Quebec, Canada	Osisko Baie-James	Gold	Early-stage exploration	2.0% NSR royalty[4]
Barry	Quebec, Canada	Bonterra Resources	Gold	Lode gold (quartz-carbonate)	1.0% NSR royalty
Boulevard	Yukon, Canada	Independence Gold Corp.	Gold	Early exploration — orogenic Au	1.0% NSR royalty[5]
Bourlamaque	Quebec, Canada	Eldorado Gold Corporation	Gold	Orogenic Au	1.5% NSR royalty if gold price is greater than $400/oz, otherwise a 1.0% NSR royalty
Buffalo Valley	Nevada, USA	SSR Mining Inc.	Gold	Carlin type gold deposit / distal dissemination	3.0% NSR royalty
Caniapiscau	Quebec, Canada	Osisko Baie-James	Gold	Early-stage exploration	1.0% NSR royalty[6]
Capricorne	Quebec, Canada	Visible Gold Mines Inc.	Gold	Lode Au	Payment of $500,000 by Visible Gold upon the completion of a bankable feasibility report
Chimo and Nova	Quebec, Canada	Cartier Resources Inc.	Gold	Orogenic Au (quartz-carbonate and iron formation)	1.0% NSR royalty
Chuchi	B.C., Canada	Centerra Gold Inc.	Copper and Gold	Early-exploration	2.0% NSR royalty
Colombiere	Quebec, Canada	Monarch Gold Corporation & Probe Metals Inc.	Gold	Lode gold (quartz-carbonate)	2.00% NSR royalty
Copper Joe	Alaska, United States	Centerra Gold Inc.	Copper, Gold and Moly	Early-exploration	1.0% NSR royalty
Cumobabi	Sonora, Mexico	First Majestic Silver Corp.	Copper, Gold, Moly and Silver	Vein-hosted Ag	33% indirect interest in 1.5% NSR royalty held by third-party[7]
Deer Horn	British Columbia, Canada	Guardsmen Resources Inc. & Deer Horn Capital Inc.	Silver	Au-Ag-Te vein	2.5% NSR royalty
Douay Venture	Quebec, Canada	Maple Gold Mines Ltd. & Agnico Eagle Mines Limited	Gold	Intrusion related Au	1.0% NSR royalty
Dunraine-Relais	Quebec, Canada	Eldorado Gold Corporation	Gold	Lode gold (quartz-carbonate)	2.00% NSR royalty
East Timmins	Ontario, Canada	Kirkland Lake Gold Ltd.	Gold	Orogenic Au	0.5% NSR royalty over each of Hislop and Holloway

Underlying Asset	Location	Operator	Triple Flag Commodity Exposure	Mineralization	Nature of Interest
Eastern Borosi	Region Autonoma de la Costa Caribe Norte, Nicaragua	Calibre Mining Corp.	Gold	Low sulphidation epithermal	2.00% NSR royalty[8]
Elder-Tagami	Quebec, Canada	Abcourt Mines Inc.	Gold	Mesothermal quartz-gold	2.0% NSR royalty
Eskay Creek Area	B.C., Canada	Eskay Mining Corp.	Gold and Silver	Early-exploration	0.5% NSR royalty
Estrees-Caribou	Quebec, Canada	Yorbeau Resources	Gold	Volcanogenic massive sulfide	2.5% NSR royalty less a third party royalty on certain claims
Gabbs Valley	Nevada, USA	Combined Metals Reduction Company	Gold	High sulphidation epithermal	0.3% NSR royalty
Gand/Gandior	Quebec, Canada	SOQUEM Inc. & Imperial Mining	Gold	Early-stage exploration	2.0% NSR royalty
Grizzly	B.C., Canada	International Samuel Exploration Corp.	Copper and Gold	Early-exploration	1.0% NSR royalty
Heva	Quebec, Canada	Hecla Mining Company	Gold	Lode gold (quartz-carbonate)	0.5% NSR royalty
Hilltop	Nevada, United States	Centerra Gold Inc.	Gold	Early-exploration	2.0% NSR royalty
Hosco	Quebec, Canada	Hecla Mining Company	Gold	Lode gold (quartz-carbonate)	0.5% NSR royalty
ITOS Tailings	Oruro, Bolivia	Empresa Minera Unificada S.A.	Silver	Tailings	2.0% NSR royalty
Kenwest	Ontario, Canada	Manitou Gold Inc.	Gold	Early exploration — shear-hosted Au	0.25% NSR royalty
Kliyul	B.C., Canada	Centerra Gold Inc.[5]	Copper and Gold	Early-exploration	0.5% NSR royalty
Kraiipan Greenstone	Kraiipan Greenstone Belt, Botswana	One Bullion Limited	Gold	Undefined — early-exploration	0.25% NSR royalty on current claims[10]
Landrienne D-Ress	Quebec, Canada	Yorbeau resources	Gold	Volcanogenic massive sulfide	1.0% NSR royalty
Lepine & Destor	Quebec, Canada	First Mining Gold & Clifton Star Resources Inc.	Gold	Lode Au	2.0% NSR royalty
Lesperance-Ouest	Quebec, Canada	SOQUEM Inc. & Niobay Metals Inc.	Gold	Early-stage exploration	1.0% NSR royalty
Los Amigos	Santa Cruz, Argentina	Hochschild Mining (51%) and Marianna Resources (49%)	Gold	Early-stage exploration	1.5% NSR royalty
Marcelo Pablo Pintos	Mendoza, Argentina	Minera Millaray S.A.	Gold	Early-stage exploration	0.5% NSR royalty
Mishi	Ontario, Canada	Wesdome Gold Mines Limited	Gold	Greenstone belt mesothermal lode Au	1.0% NSR royalty
North Stawell	Victoria, Australia	North Stawell Minerals Limited	Gold	Early exploration — vein-hosted Au	1.0% NSR royalty
Nyakafuru	Shinyanga, Tanzania	Cienega S.A.R.L.	Gold	Orogenic Au	$10 per ounce for each additional resource ounce of gold attributable to the former IAMGOLD interest that is discovered on the project, up to a total cap of $3.75 million.
Queensway	Newfoundland, Canada	New Found Gold Corp.	Gold	Early exploration — orogenic Au	0.2% to 0.5% NSR royalty depending on claim

Underlying Asset	Location	Operator	Triple Flag Commodity Exposure	Mineralization	Nature of Interest
Rainy River Area	Ontario, Canada	Private	Gold	Early exploration — Au	0.75% NSR royalty
RDN	B.C., Canada	Aben Resources Ltd.	Copper and Gold	Undefined — early-exploration	1.33% NSR royalty
Red Lake Area	Ontario, Canada	Private	Gold	Early exploration — orogenic Au	1.0% NSR royalty
Red Lake/Madsen Area	Ontario, Canada	Pacton Gold Inc.	Gold	Early exploration — orogenic Au	1.0% NSR royalty
Redton	B.C., Canada	Centerra Gold Inc.[9]	Copper and Gold	Early exploration — Cu-Au	2.0% NSR royalty
Sierra Blanca	Santa Cruz, Argentina	Austral Gold Limited	Gold	Early-stage exploration	1.5% NSR royalty[11]
Sleepy Block	Quebec, Canada	Probe Metals Inc. / O3 Mining Inc.	Gold	Lode Au	2.0% NSR royalty[12]
Stadacona-East (Forbex)	Quebec, Canada	Visible Gold Mines Inc.	Gold	Lode Au	1.25% NSR royalty
St. Honoré	Quebec, Canada	Niobec Inc. & Magris Resources Inc.	Other	Carbonatite	2.0% NSR royalty
Tedeboy	Nevada, United States	Nevada Copper Corp.	Copper, Gold and Silver	Early exploration — skarn / porphyry Cu-Au	2.0% NSR royalty
Uudam Khundii	Bayankhongor, Mongolia	Steppe Gold Ltd.	Gold	Early exploration — epithermal Au	3.0% NSR royalty
Val-d'Or	East Quebec, Canada	Probe Metals Inc.	Gold	Lode gold (quartz-carbonate)	2.0% NSR royalty[3]
Williams	B.C., Canada	International Samuel Exploration Corp.	Gold	Undefined — early-exploration	0.75% NSR royalty and 0.50% NSR royalty

Notes:

(1) Includes projects in the exploration stage as of the date of this prospectus. Mine type and processing methods have not yet been defined, as these assets are currently still in the exploration stage.

(2) The royalty is subject to a 50% buy-down for proceeds of $200,000 at any time prior to the publication of a feasibility study or a decision to mine.

(3) Subject to a buy-down right to reduce the royalty to a 1.0% NSR royalty for C$500,000.

(4) Subject to a buy-down right to reduce the royalty to a 1.0% NSR royalty for C$1.5 million.

(5) The royalty is subject to a 25% buy-down of the initial claims for proceeds of $375,000, or 50% buy-down of subsequently acquired properties in the royalty area for proceeds of $500,000.

(6) Subject to a buy-down right to reduce the royalty to a 0.5% NSR royalty for C$500,000.

(7) Triple Flag is entitled to one third of all amounts received by Evrim Resources Inc. under an NSR royalty interest granted to Evrim in accordance with the terms of an option agreement between Evrim and First Majestic Silver Corp.

(8) Subject to a buy-down right to reduce the royalty to a 1.0% NSR royalty for $2 million, with the remaining 1.0% NSR subject to a ROFR.

(9) Pacific Ridge Exploration Ltd. has an option to acquire up to a 75% interest in the Kliyul and Redton projects from Centerra Gold Inc. in exchange for making certain cash payments and issuing shares to Centerra Gold Inc. and completing an aggregate of $7 million in exploration by December 31, 2025. The option agreement is subject to regulatory approval.

(10) Additional 0.25% NSR royalty on any future claims where mineralization and/or drill targets are discovered.

(11) Subject to a buy-down right to reduce the royalty to a 0.75% NSR royalty for C$750,000.

(12) Subject to a buy-down right to reduce the royalty to a 1.0% NSR royalty for C$500,000.

Our Principal Stream and Royalty Assets

Our Material Properties

Cerro Lindo Mine — Chincha Province, Peru

On December 20, 2016, Triple Flag International Ltd. ("**TF International**") entered into a metal purchase and sale agreement with Milpo UK Limited and Compania Minera Milpo S.A.A. (subsidiaries of Nexa), pursuant to which, in exchange for total upfront cash consideration of $250 million paid by us, plus a payment equal to 10% of the monthly average silver price for each ounce of silver purchased, we agreed to purchase from Milpo UK Limited silver equivalent to 65% of the payable silver produced from the Cerro Lindo mine until such time as an aggregate of 19.5 million ounces of silver have been delivered to us, and 25% of the silver thereafter for the remainder of the life of the mine. Our stream interest covers an area of approximately 90.7 square kilometers. As of March 31, 2021, we have purchased approximately 8.5 million ounces of silver under the stream, which has resulted in $136 million of cash flow. Under the terms of the agreement, we were granted a right of first refusal ("**ROFR**") over future streaming agreements, royalty agreements or similar transactions relating to minerals produced at the Cerro Lindo mine, including the Cerro Lindo north area. The parties' obligations under the stream are unsecured.

The Cerro Lindo mine has historically disclosed net reserve growth after giving effect to depletion. As reported by S&P Global Market Intelligence; SNL Metals & Mining Data, at the end of 2009 silver contained in Proven and Probable Mineral Reserves totaled 27.5 Moz, compared with 35.5 Moz at the end of 2020; during the same period the Cerro Lindo mine produced 30.8 Moz of silver, recovered in concentrate, equating to Mineral Reserves depletion of approximately 45.6 Moz of silver (assuming, based on publicly disclosed annual recoveries, an average metallurgical recovery of 68% per S&P Global Market Intelligence; SNL Metals & Mining Data). Over this period, silver Mineral Reserves addition of approximately 53.6 Moz has offset Mineral Reserve depletion by approximately 1.2 times, resulting in the December 31, 2020 Mineral Reserves disclosed by Nexa being higher than that disclosed at the end of 2009. Similarly, as reported by S&P Global Market Intelligence; SNL Metals & Mining Data, as at December 31, 2015 the last Mineral Reserves statement date prior to our acquisition of the Cerro Lindo stream in 2016, the Proven and Probable Mineral Reserves for the Cerro Lindo mine measured as total tonnages was approximately 46 Mt, compared to approximately 52 Mt as at December 31, 2020. For our disclosure of Mineral Reserves in respect of the Cerro Lindo mine and scientific and technical information with respect to the Cerro Lindo mine, see "Summary of Mineral Resources and Mineral Reserves" and "Cerro Lindo Mining and Technical Information". There is no assurance that the Cerro Lindo mine will continue to offset depletion with new Mineral Reserves at the same rate or at all. See "Risk Factors — Operators of mines may not be able to replace depleted Mineral Resources and Mineral Reserves, which would reduce our revenue from streams, royalties and other similar interests".

Northparkes Mine — New South Wales, Australia

On July 10, 2020, TF International entered into a metal purchase and sale agreement, effective as of July 1, 2020, (the "**Northparkes Stream Agreement**") with CMOC Metals Holding Limited, CMOC Mining Pty Limited and CMOC Mining Services Pty Limited (subsidiaries of CMOC) and CMOC, pursuant to which, in exchange for total upfront cash consideration of $550 million paid by us, plus a payment equal to 10% of the spot gold price and spot silver price for each ounce of gold and silver purchased, we agreed to purchase from CMOC Metals Holding Limited: (i) gold equivalent to 54% of the payable gold produced from the Northparkes mine until such time as an aggregate of 630,000 ounces have been delivered to us, and thereafter 27% of payable gold, and (ii) silver equivalent to 80% of the payable silver produced from the Northparkes mine until such time as an aggregate of 9 million ounces of silver have been delivered to us, and 40% of the silver thereafter for the remainder of the life of the mine. Our stream interest covers an area of approximately 1,094.4 square kilometers. As of March 31, 2021, we have purchased 6,853 ounces of gold and 119,173 ounces of silver under the stream. Under the terms of the agreement, Triple Flag was granted a ROFR over future streaming agreements, royalty agreements or similar transactions relating to minerals produced at the Northparkes mine. The parties' obligations under the stream are unsecured.

The Northparkes mine has historically disclosed net reserve growth after giving effect to depletion. As reported by S&P Global Market Intelligence; SNL Metals & Mining Data and Wood Mackenzie, at the end of

2001 gold contained in Proven and Probable Mineral Reserves totaled 998 koz, compared with 955 koz at the end of 2020; during the same period the Northparkes mine produced 996 koz of gold, recovered in concentrate, equating to Mineral Reserves depletion of approximately 1,382 koz of gold (assuming, based on publicly disclosed annual recoveries, an average metallurgical recovery of 72% per Wood Mackenzie). Over this period, gold Mineral Reserves addition of approximately 1,339 koz has offset Mineral Reserves depletion by approximately 1.0 times, leaving the December 31, 2020 Mineral Reserves disclosed by CMOC approximately unchanged. For our disclosure of Mineral Reserves in respect of the Northparkes mine and scientific and technical information with respect to the Northparkes mine, see "Summary of Mineral Resources and Mineral Reserves" and "Northparkes Mining and Technical Information". There is no assurance that the Northparkes mine will continue to offset depletion with new Mineral Reserves at the same rate or at all. See "Risk Factors — Operators of mines may not be able to replace depleted Mineral Resources and Mineral Reserves, which would reduce our revenue from streams, royalties and other similar interests".

RBPlat PGM Operations — North West Province, South Africa

On October 13, 2019, TF International entered into a metals purchase and sale agreement (the "**RBPlat Stream Agreement**") with RBPlat and its direct and indirect subsidiaries Royal Bafokeng Resources Proprietary Limited ("**RBR**") and Maseve Investments 11 Proprietary Limited pursuant to which Triple Flag agreed to purchase from RBR 70% of the payable gold produced from the RBPlat PGM Operations over their life-of-mine, for total upfront cash consideration of $145 million, plus a payment equal to 5% of the gold spot price for each ounce of gold delivered under the agreement. Following the date on which 261,000 ounces of gold have been delivered to us, our stream percentage will be reduced to 42% of the payable gold for the remaining life of the mine. The parties have agreed to a fixed payability ratio of 85%. In addition, the parties have agreed to a gold recovery floor mechanism whereby for the first five calendar years commencing at closing, if gold recoveries at the RBPlat PGM processing facilities are less than 66%, then Triple Flag will be entitled to receive an additional delivery of gold representing the amount of gold that would have been delivered in such year had gold recoveries been 66%. In connection with the agreement, RBPlat provided Triple Flag with a limited recourse guarantee and granted Triple Flag certain security interests over certain assets relating to the RBPlat PGM Operations until the date on which 261,000 ounces of gold have been delivered to Triple Flag. Triple Flag's security interests are subordinated to the interests of the senior lenders to RBPlat. Triple Flag funded the upfront deposit on January 23, 2020. Our stream interest covers an area of approximately 104.3 square kilometers. As of March 31, 2021, we have purchased 8,384 ounces of gold under the stream. Under the terms of the agreement, Triple Flag was granted a ROFR over future streaming agreements, royalty agreements and similar transactions relating to minerals produced at the RBPlat PGM Operations, including the Styldrift II development project and neighboring royalty concessions held by Impala Platinum Holdings Limited ("**Impala**").

Fosterville Mine — Victoria, Australia

Triple Flag owns a 2.0% NSR royalty (the "**Fosterville Royalty**") in the mineral properties comprising the Fosterville mine in Victoria, Australia. The Fosterville Royalty is payable to Triple Flag on all gold recovered or produced from the Fosterville mine and sold (or deemed to have been sold) by or for Fosterville Gold Mine Pty Ltd. Our royalty interest covers an area of approximately 508.4 square kilometers.

Triple Flag acquired the Fosterville Royalty as part of a portfolio of royalties acquired from Centerra Gold Inc. and its subsidiaries for an aggregate purchase price of $155 million pursuant to a purchase and sale agreement (the "**Royalty Purchase Agreement**") dated May 16, 2018, between, among others AuRico Metals Inc., AuRico Canadian Royalties Holdings Inc., TF R&S Canada Ltd. ("**TF R&S**") and TF International. Under the terms of the Royalty Purchase Agreement, TF R&S acquired, among other assets, all of the issued and outstanding shares in the capital of TF Australia Holdings Ltd. ("**TF Australia Holdings**"), the holder of the Fosterville Royalty. The parties' obligations under the Fosterville Royalty are unsecured.

Principally by virtue of the discovery of the Swan Zone, the Fosterville mine has disclosed net reserve growth after giving effect to depletion. As reported by S&P Global Market Intelligence; SNL Metals & Mining Data, at the end of August 2006 gold contained in Proven and Probable Mineral Reserves totaled 1,004 koz, compared with 1,970 koz at the end of 2020; during the same period the Fosterville mine produced 2,891 koz of

gold, equating to Mineral Reserves depletion of approximately 3,116 koz (assuming, based on publicly disclosed annual recoveries, an average metallurgical recovery of 93% per S&P Global Market Intelligence; SNL Metals & Mining Data). Over this period, gold Mineral Reserves addition of approximately 4,082 koz has offset Mineral Reserves depletion by approximately 1.3 times, resulting in the December 31, 2020 Mineral Reserves disclosed by Kirkland Lake Gold higher than that disclosed at the end of August 2006. As reported by S&P Global Market Intelligence; SNL Metals & Mining Data, as at December 31, 2017, the last Mineral Reserves statement date prior to our acquisition of the Fosterville royalty in 2018, gold contained in Proven and Probable Mineral Reserves totaled 1,859 koz, compared to 1,970 koz as at December 31, 2020. For our disclosure of Mineral Reserves in respect of the Fosterville mine and scientific and technical information with respect to the Fosterville mine, see "Summary of Mineral Resources and Mineral Reserves" and "Fosterville Mining and Technical Information". There is no assurance that the Fosterville mine will continue to offset depletion with new Mineral Reserves at the same rate or at all. See "Risk Factors — Operators of mines may not be able to replace depleted Mineral Resources and Mineral Reserves, which would reduce our revenue from streams, royalties and other similar interests".

On February 25, 2021, Kirkland Lake Gold announced that it is targeting exploration expenditures of $85-$95 million at the Fosterville mine in 2021, the mine's largest exploration budget to date.

Other Select Properties

Buriticá Mine — Antioquia Department, Colombia

On March 15, 2019, TF International entered into a metals purchase and sale agreement (the "**Buriticá Stream Agreement**") with Continental Gold Inc. ("**Continental Gold**") and its direct and indirect subsidiaries, Continental Gold Limited, Continental Gold Limited acting through its Colombian Branch Continental Gold Limited Sucursal Colombia, CGL International Holdings Limited, CGL Greater Buriticá Holdings Limited, CGL Gran Buriticá S.A.S. and Costa S.O.M. (the "**Continental Subsidiaries**"), as amended June 25, 2019, pursuant to which, in exchange for total upfront cash consideration of $100 million paid by Triple Flag, plus a payment equal to 10% of the gold spot price for each ounce of gold and 5% of the silver spot price for each ounce of silver purchased, Triple Flag agreed to purchase from Continental Gold gold equivalent to 2.1% of the payable gold produced from the Buriticá mine over its life-of-mine and silver equivalent to 100% of reference silver calculated using a fixed ratio to payable gold (the fixed ratio being 1.84 ounces of reference silver for each ounce of payable gold produced from the Buriticá mine over its life-of-mine). In connection with the agreement, each of the Continental Subsidiaries provided Triple Flag with corporate guarantees and Triple Flag was granted certain security interests over assets relating to the Buriticá mine. Triple Flag's security interests are subordinated to the interests of a lender to Continental Gold, and Continental Gold is permitted, under its agreement with Triple Flag, to incur up to $375 million of secured project finance indebtedness. Continental Gold was acquired by Zijin on March 4, 2020. Zijin had a one-time option until December 31, 2021 to repurchase 100% of the gold stream in exchange for a payment of $80 million, subject to certain adjustments. Effective December 31, 2020, Zijin exercised such repurchase option for $78 million. Prior to the exercise of such repurchase option, we purchased 1,169 ounces of gold under the gold stream, and from the commissioning of the Buritica mine in the second quarter of 2020 to March 31, 2021, we have purchased 161,835 ounces of silver under the silver stream. Triple Flag continues to purchase from Continental Gold silver equivalent to 100% of reference silver calculated using a fixed ratio to payable gold (the fixed ratio being 1.84 ounces of reference silver for each ounce of payable gold produced from the Buriticá mine over its life-of-mine), but, effective as of December 31, 2020, ceased to purchase gold equivalent to 2.1% of the payable gold produced from the Buriticá mine over its life-of-mine. From the commissioning of the Buritica mine in the second quarter of 2020 to March 31, 2021, stream deliveries have resulted in cash flow of approximately $5.9 million.

Gunnison Mine — Arizona, United States

On October 30, 2018, TF International entered into a copper purchase and sale agreement with Excelsior, Excelsior Mining Arizona, Inc. and Excelsior Mining JCM, Inc. pursuant to which, in exchange for an upfront deposit of $65 million and ongoing payments equal to 25% of the copper spot price for each tonne of copper purchased, Triple Flag agreed to purchase from Excelsior Mining Arizona, Inc. a percentage of refined copper produced from the Gunnison mine over its life-of-mine ranging from 16.5% to 3.5% depending on the Gunnison

mine's total production capacity, with the stream participation percentage decreasing as the Gunnison mine's production capacity increases, through its currently projected three-phase development, as follows: (i) from 16.5% in stage one, which has an anticipated capacity of 25 million pounds per year ("**Mlbspa**"); (ii) to 5.75% in stage two, which has an anticipated capacity of 75 Mlbspa; and (iii) 3.5% in stage three, which has an anticipated capacity of 125 Mlbspa.

In addition, Triple Flag has the option to increase its stream participation percentage by paying an additional deposit of an amount determined by Triple Flag of up to $65 million. This option is exercisable by Triple Flag within 90 days of receipt of a notice indicating that the Excelsior board of directors has made a positive construction decision with respect to an expansion of the Gunnison mine where, following completion of such expansion, the Gunnison mine will have a nameplate capacity of salable copper cathodes production on an annualized basis of at least 50 Mlbspa. The increase in the stream percentage will be relative to the proportion of the additional deposit.

Similarly, Excelsior has the option to buy down Triple Flag's stream participation percentage by 50% by paying to Triple Flag an amount determined by reference to a calculated rate of return for Triple Flag. This option is exercisable within 15 days following the date on which the first pound of salable copper cathodes is produced following commencement of production from an expansion of the Gunnison mine where, following completion of such expansion, the Gunnison mine will have a nameplate capacity of salable copper cathodes production on an annualized basis of at least 50 Mlbspa.

The chart below illustrates Triple Flag's effective stream participation percentage in these anticipated capacity scenarios:

	Stage 2 (75 Mlbspa)				Stage 3 (125 Mlbspa)			
	No Additional Deposit		Additional Deposit		No Additional Deposit		Additional Deposit	
Stage 1	No Buy-Down	Buy-Down	No Buy-Down	Buy-Down	No Buy-Down	Buy-Down	No Buy-Down	Buy-Down
16.5%	5.75%	2.875%	11.0%	5.5%	3.5%	1.75%	6.6%	3.3%

Under the terms of the agreement, Triple Flag was granted a ROFR over future streaming agreements, royalty agreements or similar transactions relating to minerals produced at the Gunnison mine. In connection with the agreement, Excelsior also agreed to guarantee the obligations of Excelsior Mining Arizona, Inc. and Excelsior Mining JCM, Inc. pursuant to the agreement. On October 23, 2019, the parties made certain non-material amendments to the agreement. The parties' obligations under the stream are unsecured.

On January 28, 2021, Excelsior announced the first sale of copper cathode from the Gunnison mine. On May 7, 2021, Excelsior disclosed that reduced fluid flow rates have resulted in slower than anticipated ramp-up to nameplate capacity of 25 Mlbspa, with the expectation that nameplate production will be reached in the first half of 2022.

Pumpkin Hollow Mine — Nevada, United States

On December 21, 2017, TF International entered into a metals purchase and sale agreement (the "**Pumpkin Hollow Stream Agreement**") with Nevada Copper and Nevada Copper, Inc., pursuant to which, in exchange for total upfront cash consideration of $70 million, plus a payment equal to 10% of the gold spot price for each ounce of gold and 10% of the silver spot price for each ounce of silver purchased, Triple Flag agreed to purchase from Nevada Copper, Inc. gold equivalent to 90% of reference gold calculated using a fixed ratio to payable copper (the fixed ratio being 162.5 ounces of reference gold for each million pounds of payable copper produced from the underground portion of the Pumpkin Hollow mine over its life-of-mine), and silver equivalent to 90% of reference silver calculated using a fixed ratio to payable copper (the fixed ratio being 3,131 ounces of reference silver for each million pounds of payable copper produced from the underground portion of the Pumpkin Hollow mine over its life-of-mine). As of March 31, 2021, we have purchased 565 ounces of gold and 10,881 ounces of silver under the stream. Under the terms of the agreement, Triple Flag was granted a ROFR over future streaming agreements, royalty agreements or similar transactions relating to minerals produced at the underground portion of the Pumpkin Hollow mine, as well as from certain other areas of the Pumpkin Hollow mine. In connection with the agreement, Nevada Copper and certain of its subsidiaries provided Triple Flag with corporate guarantees and Triple Flag was granted certain security interests over assets relating to the Pumpkin Hollow mine.

On March 27, 2020, in connection with a financing transaction relating to the Pumpkin Hollow mine, TF International, Nevada Copper and Nevada Copper Inc. further amended the Pumpkin Hollow Stream Agreement to provide for an additional $15 million in payments by Triple Flag, comprised of a $10 million payment funded on May 1, 2020 and an additional $5 million to be paid through the reinvestment of 50% of the first $10 million of cash flow generated from the stream after May 1, 2020. As of March 31, 2021, we have funded $0.5 million of this reinvestment obligation. As consideration for the additional advance of $15 million, the parties agreed to increase the stream rate for gold and silver to 97.5% of reference gold and 97.5% of reference silver, respectively, and to reduce the variable gold price and variable silver price to 5% of the gold spot price and 5% of the silver spot price, respectively. Concurrent with execution of the amendment agreement, Triple Flag USA Royalties Ltd. entered into royalty agreements with Nevada Copper pursuant to which Nevada Copper granted Triple Flag (i) a 0.70% NSR royalty in respect of the open pit portion of the Pumpkin Hollow mine in exchange for a purchase price of $17 million, which was funded on March 27, 2020, and (ii) a 2.00% NSR royalty in respect of Nevada Copper's Tedeboy exploration project in exchange for a purchase price of $3 million, which was funded on March 27, 2020, and an additional contingent payment of $5 million to be paid upon commercial production commencing in respect of the Tedeboy project. On December 8, 2020, the parties made certain non-material amendments to the Pumpkin Hollow Stream Agreement.

ATO Mine — Dornad Province, Mongolia

On August 11, 2017, TF International entered into a metals purchase and sale agreement (the "**ATO Stream Agreement**") with Steppe Gold, Steppe Investments Limited and Steppe Gold LLC (collectively, the "**Steppe Entities**") pursuant to which, in exchange for total upfront cash consideration of $23 million, payable in stages, plus a payment equal to 30% of the gold spot price for each ounce of gold and 30% of the silver spot price for each ounce of silver purchased (in each case subject to a seven-day quotational period), Triple Flag agreed to purchase from Steppe Investments Limited gold and silver equivalent to 25% of the payable gold and 50% of the payable silver produced from the ATO mine over its life-of-mine, subject to certain annual maximums. Pursuant to the amendment described below, the ongoing payment obligations for gold and silver have each been reduced to 17% and are no longer subject to a quotational period. Following the date on which Triple Flag has been delivered 46,000 ounces of gold, its gold delivery entitlement is limited to 7,125 ounces of gold per twelve-month period. Similarly, following the date on which Triple Flag has been delivered 375,000 ounces of silver, its silver delivery entitlement is limited to 59,315 ounces per twelve-month period. As of March 31, 2021, we have purchased 8,170 ounces of gold and 7,001 ounces of silver under the stream. Under the terms of the agreement, Triple Flag was granted a ROFR over future streaming agreements, royalty agreements or similar transactions relating to minerals produced at the ATO mine and certain other properties which may be subsequently acquired by the Steppe Entities in Mongolia. In connection with the agreement, the Steppe Entities also provided Triple Flag with corporate guarantees and Triple Flag was granted certain security interests over assets relating to the ATO mine.

On September 30, 2019, TF International and the Steppe Entities executed an amendment to the ATO Stream Agreement, pursuant to which Triple Flag agreed to fund an additional deposit of $5 million in exchange for a reduction to the variable gold and variable silver prices payable in connection with purchases of gold and silver under the ATO Stream Agreement. In particular, the amendment reduced Triple Flag's ongoing payment obligations from 30% of the gold spot price to 17% of the gold spot price for each ounce of gold purchased and from 30% of the silver spot price to 17% of the silver spot price for each ounce of silver purchased. The amendment also eliminated the seven-day quotational period mechanic in favor of a pure spot price mechanic. Concurrent with execution of the amendment agreement, TF R&S, Steppe Gold Ltd. and Steppe West LLC entered into a royalty agreement pursuant to which Steppe West LLC granted Triple Flag a 3.0% NSR royalty on the Uudam Khundii project in Mongolia.

On July 6, 2020, Steppe Gold announced that it achieved commercial production in the second quarter of 2020 with all operations and facilities running to plan and all relevant metrics met. From the commencement of production in March 2020 to March 31, 2021, stream deliveries have resulted in cash flow of approximately $12.5 million.

On March 24, 2021, Steppe Gold announced that a feasibility study with respect to its Phase 2 fresh rock expansion, which is targeting annual production of 150,000 gold equivalent ounces, is underway and is expected to be completed in the summer of 2021.

Young-Davidson Mine — Ontario, Canada

Triple Flag owns a 1.5% NSR royalty (the "**Young-Davidson Royalty**") in certain mineral properties comprising the Young-Davidson mine in Ontario, Canada. The Young-Davidson Royalty is payable to Triple Flag on all ores, minerals and mineral products mined, produced, extracted, derived or otherwise recovered from the Young-Davidson mine.

Triple Flag acquired the Young-Davidson Royalty from AuRico Canadian Royalties Holdings Inc. as part of a portfolio of royalties acquired from Centerra Gold Inc. and its subsidiaries for an aggregate purchase price of $155 million pursuant to the terms of the Royalty Purchase Agreement and the royalty assignment and assumption agreement (Young-Davidson) dated June 27, 2018 between AuRico Canadian Royalties Holdings Inc. and TF R&S. The parties' obligations under the Young-Davidson Royalty are unsecured.

Young-Davidson completed its planned lower mine expansion in 2020. As a result of the completion, underground mining rates increased during 2020. Based on guidance published by Alamos Gold on December 9, 2020, production from Young-Davidson is expected to increase to 190 — 205 koz in 2021 from 136,200 ounces in 2020, resulting in a reserve life of 14 years.

Other Investments

GoldSpot Equity Investment

On January 30, 2019, TF R&S entered into a mineral interest purchase agreement with GoldSpot Discoveries Inc. ("**GoldSpot Inc.**") pursuant to which it acquired certain royalty and future royalty interests from GoldSpot Inc. in exchange for C$100,000. Additionally, on January 30, 2019, TF R&S entered into a subscription agreement with GoldSpot Inc. pursuant to which it acquired 175,227 subscription receipts entitling it to receive common shares of GoldSpot Inc. for an aggregate purchase price of approximately C$2.9 million. These shares were subsequently exchanged for 7,248,686 common shares of GoldSpot Discoveries Corp. (previously known as Duckworth Capital Corp.) ("**GoldSpot**") pursuant to the terms of an amalgamation agreement between, among others, GoldSpot Inc. and Duckworth Capital Corp. GoldSpot is an artificial intelligence ("**AI**") and machine learning company which applies AI-driven analysis to seldomly-combined data sets intended to increase efficiencies and success rates in mineral exploration. In exchange for its services to customers, GoldSpot obtains a royalty in mineral interests held by those customers. Pursuant to the mineral interest purchase agreement, Triple Flag has a ROFR over 50% of all royalties generated as part of GoldSpot's business, providing Triple Flag with access to greenfield projects that have the benefit of the GoldSpot technology. As part of the arrangement, Triple Flag gains exposure to exploration technologies and GoldSpot's team of over 20 geologists, geophysicists and data scientists. The partnership allows Triple Flag to leverage GoldSpot's team and networks in the junior mining/exploration market to act as a source of deal flow, without the typical general and administrative expense associated with attempting to build a comparable in-house capability.

Other Equity Interests

Our strategy does not include making stand-alone equity investments in mining assets or companies. However, our assets include certain equity interests in publicly traded companies that we have acquired in

connection with, and ancillary to, the acquisition of streams, royalties or other similar interests. We may sell down these positions from time to time as and when market conditions permit.

Company	Number of Securities Held	Ownership Percentage[1]	Original Cost
Excelsior Mining Corp.	13,818,977 common shares	6.23%	$ 10,000,000
	3,500,000 common share purchase warrants[2]		Nil
GoldSpot Discoveries Corp. .	7,248,686 common shares	7.65%	C$2,900,006.85
Nevada Copper Corp.	25,000,000 common shares	2.66%	C$ 12,500,000
	15,000,000 common share purchase warrants[3]		Nil
Steppe Gold Ltd.	580,000 common shares	9.67%	C$ 1,115,385[4]
	2,080,000 common share purchase warrants[5]		Nil
	2,300,000 unit purchase warrants[6]		Nil
Talon Metals Corp.	5,000,000 common share purchase warrants[7]	0.73%	Nil

Notes:

(1) Ownership percentage calculated on a partially diluted basis (giving effect to the exercise of purchase warrants held by Triple Flag, if applicable) and based on the most recent management's discussion and analysis of financial condition and results of operations of the relevant issuer.

(2) Each warrant is exercisable to acquire one common share of Excelsior at a purchase price of C$1.50 per common share at any time up to 5:00 p.m. Toronto time, on November 30, 2023.

(3) Each warrant is exercisable to acquire one common share of Nevada Copper at a purchase price of C$0.225 per common share at any time up to 5:00 p.m. Toronto time, on March 27, 2025.

(4) Triple Flag originally acquired 2,080,000 common shares of Steppe Gold Ltd. for C$4,000,000. On March 4, 2021, Triple Flag sold 1,500,000 common shares of Steppe Gold Ltd. in transactions effected through the facilities of Nasdaq CXC at an average sale price of C$2.3501 per common share.)

(5) Each warrant is exercisable to acquire one common share of Steppe Gold Ltd. at a purchase price per common share equal to the initial public offering price of Steppe Gold Ltd. at any time up to 5:00 p.m. Toronto time on May 22, 2023.

(6) Each warrant is exercisable to acquire (i) one common share of Steppe Gold Ltd. and (ii) one warrant exercisable for one common share of Steppe Gold Ltd. at a purchase price of C$2.00 per unit at any time up to 5:00 p.m. Toronto time, on September 15, 2022.

(7) Each warrant is exercisable to acquire one common share of Talon Metals Corp. at a purchase price of C$0.0826 per common share at any time up to 5:00 p.m. Toronto time on March 7, 2022.

Operations

Employees

We currently have 13 employees, of which 11 are employed in our Toronto, Canada office and two are employed in our Hamilton, Bermuda office. Our employees are not subject to a labor contract or collective bargaining agreement. We consider our overall employee relations to be good.

Sale of Precious Metals Credits

Under our precious metals streaming agreements, precious metals are acquired by us from the mine operator in the form of precious metals credits, which we then sell through financial institutions specializing in precious metals dealing such as third-party dealers and brokers. We recognize revenue from the sale of precious metals credits at the time of the sale of such credits, which is the date that control of the credits is transferred to the purchaser. We would not be materially affected if any of these financial institutions cease to purchase precious metals credits from us as there are alternative precious metals dealers available to us.

Regulation of Operations/Interests

We have stream, royalty and other similar interests in respect of mines and properties in Argentina, Australia, Bolivia, Botswana, Canada, Chile, Colombia, Mexico, Mongolia, Nicaragua, Peru, South Africa, Tanzania and the United States. Those operations are subject to regulation (and changes thereto) in those

jurisdictions with respect to land tenure, productions, export controls, taxation, environmental legislation, land and water use, local indigenous people's interests, mine safety, and expropriation of property. Although we, as a stream or royalty interest owner, are not responsible for ensuring compliance with these laws and regulations, failure by the operators to comply with applicable laws, regulations and permits could result in injunctive action, orders to suspend or cease operations, damages, and civil and criminal penalties on the operators, which could have a material adverse effect on our results of operations and financial condition. In addition, any changes in legislation or regulation is beyond our control. See "Risk Factors — Risks Related to Mining Operations — Certain operators are subject to risks relating to foreign jurisdictions and developing economies, which could negatively impact us".

Competitive Conditions

We are a gold-focused streaming and royalty company offering bespoke financing solutions to the metals and mining industry. We compete with other providers of streaming and royalty financing, and in particular Franco-Nevada, Wheaton Precious Metals and Royal Gold, among others. In addition, we compete with many other alternative providers of finance to the mining sector, as well as providers of traditional debt and equity financing. Many of our competitors have been established longer than us and may have larger financial resources than we do. Our ability to acquire additional precious metals streams and royalties in the future will depend on our ability to select suitable properties, be successful in any competitive process initiated by a mine operator in respect of a property, and to obtain required financing.

Legal Proceedings and Regulatory Actions

We are, from time to time, involved in legal proceedings of a nature considered normal to our business. We believe that none of the litigation in which we are currently involved or have been involved since the beginning of the most recently completed financial year, individually or in the aggregate, is material to our consolidated financial condition or results of operations.

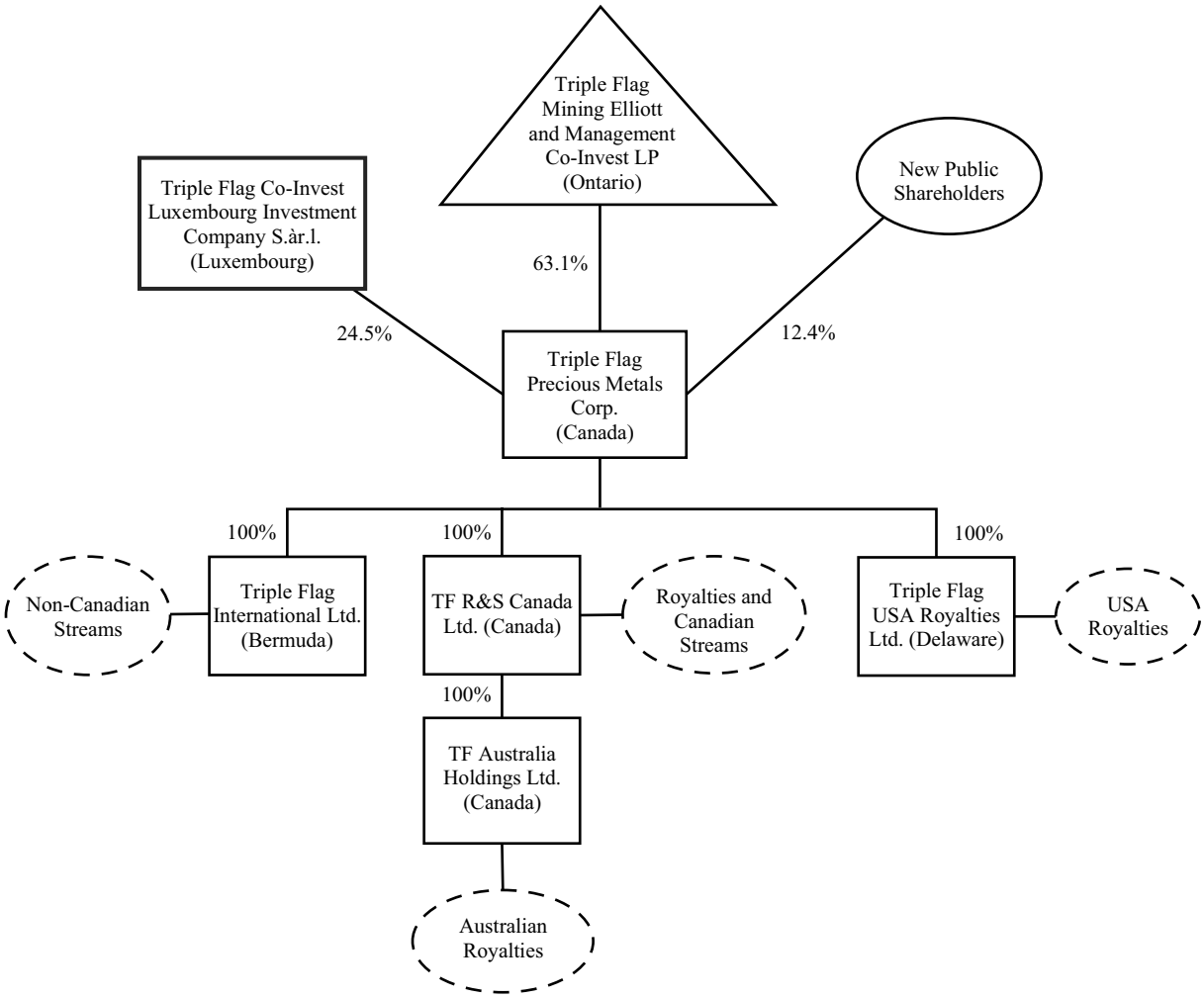
Community Involvement

We recognize the importance of partnering with the communities in which we invest and operate. Concurrent with execution of the RBPlat Stream Agreement, we complemented RBPlat's bursary programs by establishing a fully-funded annual scholarship of $100,000 to support the education of approximately 50 geology and engineering undergraduate students from "doorstep" communities adjacent to the RBPlat PGM Operations over the life of the program. In addition, since the onset of COVID-19, we have also funded tablets and connectivity for remote learning for school children in those communities. In connection with execution of the Northparkes Stream Agreement, we committed to community spend with the Northparkes mine of A$50,000 per year, commencing this year and continuing until such time as gold sold and delivered from the Northparkes mine falls below 5,000 ounces in any calendar year. We are a strong supporter of Make-A-Wish Canada, which supports children diagnosed with critical illnesses and their families.

Corporate Structure

The Company was incorporated in Canada on October 10, 2019 with the name Triple Flag Precious Metals Corp. under the CBCA and amalgamated with its wholly owned subsidiary, TF Canada, on November 8, 2019. Our registered office and head office is located at TD Canada Trust Tower, 161 Bay Street, Suite 4535, Toronto, Ontario, Canada M5J 2S1. Our telephone number at our head office is (416) 304-9741.

The following chart identifies our wholly owned subsidiaries and their applicable governing jurisdictions following completion of this offering (assuming no exercise of the over-allotment option).



SUMMARY OF MINERAL RESOURCES AND MINERAL RESERVES

Estimated Mineral Resources and Mineral Reserves tabulated in this prospectus reflect the most recent publicly disclosed figures by the operators of the assets (converted to a 100% basis where appropriate) in respect of which Triple Flag has interests, and none of this information has been independently verified by Triple Flag, the Principal Shareholders or the underwriters.

Description of Mineral Resources and Mineral Reserves

The following general notes apply to the Mineral Resources and Mineral Reserves tabulated below:

- All Mineral Resources and Mineral Reserves have been estimated by the operators of the assets in accordance with either the CIM guidelines, JORC, or SAMREC.
- Mineral Resources and Mineral Reserves have an effective date of December 31, 2020, unless stated otherwise. Where an effective date earlier than December 31, 2020 is referenced, more recent information is not available from the operators of the assets.
- All Mineral Resources and Mineral Reserves are reported in the aggregate for each mining project (i.e., the summation of all sub-deposits and stockpiles for each project), with the exception of (i) the RBPlat PGM Operations, where the differing gold contributions of the Merensky and UG2 reefs are deemed material such that more granular information is required to provide clear disclosure and (ii) the Pumpkin Hollow project where we have differing economic interests in the underground and open pit projects, which comprise separate mineral deposits.
- All Mineral Resources and Mineral Reserves are reported on a 100% attributable basis to the respective owner or operator, unless otherwise noted.
- Totals and subtotals may not summate due to rounding.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources reported are inclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves, unless otherwise stated.
- Inferred Mineral Resources are in addition to Measured Mineral Resources and Indicated Mineral Resources. Inferred Mineral Resources have a greater amount of uncertainty as to their existence and whether or not they can be mined legally or economically. It cannot be assumed that all or any part of the Inferred Mineral Resources will ever be upgraded to a higher category.
- Certain of our royalties or stream interests may not cover all the estimated Mineral Resources and Mineral Reserves reported by the operators. In such cases, Triple Flag has made the necessary deductions to derive the appropriate portion of the estimated Mineral Resources and Mineral Reserves covered by Triple Flag's interest and have included footnotes to this effect.
- Where Mineral Resources and Mineral Reserves are reported by the operator in non-metric units, the Company's qualified persons calculated the metric conversion using: 1 ounce per short ton =34.286 grams per metric tonne, 1 short ton = 0.9072 metric tonnes, 1 ounce = 31.1035 grams, and 1 metric tonne = 2,204.62 pounds.
- The metal pricing assumptions for the Mineral Reserve estimates and Mineral Resource estimates were determined by the operators of the underlying asset at the time of the effective date of such estimate.
- Mineral Resource and Mineral Reserve estimates are not presented for the Stawell and Henty mines as the operators of the projects do not disclose this information. The Company is unable to obtain the information necessary to determine a Mineral Resource or Mineral Reserve.

		Mineral Reserves								
		Proven			Probable			Proven & Probable		
Gold	**Notes**	**Tonnes**	**Grade**	**Contained Metal**	**Tonnes**	**Grade**	**Contained Metal**	**Tonnes**	**Grade**	**Contained Metal**
		(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Australia										
Northparkes	1)	25,880	0.27	230	103,260	0.22	730	129,140	0.23	960
Fosterville	2)	1,050	24.35	822	3,630	9.88	1,153	4,680	13.13	1,975
Dargues	3)	515	5.01	83	654	6.20	130	1,174	5.67	214
Canada										
Young-Davidson	4)	20,614	2.50	1,657	20,577	2.38	1,574	41,191	2.44	3,232
Hemlo	5)	500	4.26	68	5,437	4.76	832	5,936	4.72	900
Eagle River	6)	370	12.60	150	982	13.70	431	1,352	13.37	581
Mongolia										
ATO	7)	3,410	1.41	155	1,820	0.93	55	5,230	1.25	210
South Africa										
RBPlat	8)									
Merensky		51,177	0.21	352	17,163	0.20	111	68,340	0.21	462
UG2		36,972	0.02	25	8,641	0.02	6	45,613	0.02	31
United States										
Pumpkin Hollow — U/G	9)	6,713	0.24	52	14,969	0.21	99	21,682	0.22	151
Pumpkin Hollow — O/P	10)	96,706	0.06	199	253,195	0.05	419	349,901	0.05	618
Total Gold Mineral Reserves		**243,907**	**0.48**	**3,792**	**430,328**	**0.40**	**5,540**	**674,239**	**0.43**	**9,334**

		Proven			Probable			Proven & Probable		
Silver	**Notes**	**Tonnes**	**Grade**	**Contained Metal**	**Tonnes**	**Grade**	**Contained Metal**	**Tonnes**	**Grade**	**Contained Metal**
		(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)
Australia										
Northparkes	1)	25,880	1.81	1,506	103,260	1.97	6,530	129,140	1.94	8,036
Canada										
Kemess	11)	—	—	—	107,381	1.99	6,878	107,381	1.99	6,878
Colombia										
Buriticá	12)	6,900	22.00	4,880	10,000	25.80	8,295	16,900	24.25	13,175
Mongolia										
ATO	7)	3,410	9.71	1,065	1,820	10.52	616	5,230	9.99	1,681
Peru										
Cerro Lindo	13)	29,370	20.86	19,702	22,730	21.58	15,770	52,100	21.17	35,472
United States										
Pumpkin Hollow — U/G	9)	6,713	4.94	1,066	14,969	4.73	2,277	21,682	4.80	3,343
Pumpkin Hollow — O/P	10)	96,706	2.16	6,722	253,195	1.79	14,544	349,901	1.89	21,266
Total Silver Mineral Reserves		**168,979**	**6.43**	**34,941**	**513,355**	**3.33**	**54,909**	**682,334**	**4.10**	**89,851**

		Proven			Probable			Proven & Probable		
Copper	**Notes**	**Tonnes**	**Grade**	**Contained Metal**	**Tonnes**	**Grade**	**Contained Metal**	**Tonnes**	**Grade**	**Contained Metal**
		(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)
United States										
Gunnison	14)	—	—	—	709,558	0.29	4,505	709,558	0.29	4,505
Pumpkin Hollow — O/P	9)	96,706	0.57	1,206	253,195	0.43	2,384	349,901	0.47	3,590
Total Copper Mineral Reserves		**96,706**	**0.57**	**1,206**	**962,753**	**0.33**	**6,920**	**1,059,459**	**0.35**	**8,126**

Diamond	Notes	Proven			Probable			Proven & Probable		
		Tonnes	Grade	Contained Carats	Tonnes	Grade	Contained Carats	Tonnes	Grade	Contained Carats
		(kt)	(cpht)	(kct)	(kt)	(cpht)	(kct)	(kt)	(cpht)	(kct)
Canada										
Renard	15)	740	29	216	13,308	93	12,434	14,048	90	12,650
Total Diamond Mineral Reserves		**740**	**29**	**216**	**13,308**	**93**	**12,434**	**14,048**	**90**	**12,650**

Notes:

1) Northparkes:

   a. Mineral Reserves have been estimated at a copper price of $2.75 per pound and a gold price of $1,250 per ounce and an A$ to $ exchange rate of 0.73.

2) Fosterville:

   a. Mineral Reserves have been estimated at a gold price of $1,300 per ounce (A$1,765 per ounce).

   b. Cut-off grades were calculated for each mining block and included the costs of: mining, milling, general and administration, royalties and capital expenditures and other modifying factors (e.g. dilution, mining extraction, mill recovery).

   c. Dilution ranging from 10% to 50% and mining recovery ranging from 60% to 90% were applied to stopes within the Mineral Reserves estimate.

   d. Probable Mineral Reserves for Fosterville and Robbin's Hill have been combined.

3) Dargues:

   a. Effective date of December 2017.

   b. A 3.4 g/t Au stope cut-off grade was applied, with a minimum mining width of 1.8 m: estimated at 93% with dilution at 15% to 25%, dependent on stope type and design.

4) Young-Davidson:

   a. Mineral Reserves have been estimated at a gold price of $1,250 per ounce.

   b. A cut-off grade of 0.5 g/t Au and 1.7 g/t Au was applied for surface and underground Mineral Reserves, respectively and metallurgical recoveries of 91%.

5) Hemlo:

   a. Mineral Reserves have been estimated at a gold price of $1,200 per ounce and a $:C$ exchange rate of 1.30.

   b. Cut-off grades vary depending on the underground mining zone.

6) Eagle River:

   a. Mineral Reserves have been estimated at a gold price of $1,599 per ounce with a $:C$ exchange rate of 1.28.

   b. All Mineral Reserves at Eagle River employ a 1.5 m minimum width, a 3.0 g/t Au minimum grade for continuity, a cut-off grade of 5.4 g/t Au and include 1.0 m of external dilution and 10% ore loss and metallurgical recoveries of 97%.

7) ATO:

   a. Effective date of August 21, 2017.

   b. Mineral Reserves are constrained within an optimized pit shell based on a gold price of $1,300 per ounce.

   c. Mining dilution is 3% and ore loss is 2%.

   d. Mineral Reserves have been estimated using a 0.3 g/t AuEq cut-off grade for oxide material. AuEq has been calculated using assumed metal prices of $1,307 per ounce for gold, $21.6 per ounce for silver.

8) RBPlat PGM Operations:

   a. Unscheduled mineable pillars have not been included in Mineral Reserves.

   b. UG2 general facies at South and parts of North shaft classified as a Measured Resource has been downgraded to a Probable Reserve due to the current market conditions and capital requirements.

   c. Impala Merensky reef in the boot area was converted to a Mineral Reserve based on Impala's life-of-mine schedule — these areas are not covered by our stream and are excluded.

   d. Modifying factors used to convert Mineral Resources to Mineral Reserves are derived from an historic data benchmarking exercise and take into account future conditions.

9) Pumpkin Hollow U/G:

   a. Effective date of September 15, 2017 for underground Mineral Reserves.

   b. Mineral Reserves have been estimated at a copper price of $3.00 per pound, a gold price of $1,343 per ounce and a silver price of $19.86 per ounce.

   c. Dilution was estimated to be between 2.5% and 5.0% for primary stopes, and 10% for secondary stopes.

10) Pumpkin Hollow O/P:

   a. Effective date of January 21, 2019 for open pit Mineral Reserves.

   b. Mineral Reserves have been estimated at a copper price of $2.75 per pound, a gold price of $1,343 per ounce and a silver price of $19.86 per ounce.

   c. Mineral Reserves incorporate 5% dilution and 98% mining recovery.

11) Kemess:

   a. Mineral Reserves have been estimated at a gold price of $1,250 per ounce, a copper price of $3.00 per pound and a $:C$ exchange rate of 1.25.

   b. Mineral Reserves are estimated based on an NSR cut-off of C$17.30 per tonne and take into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges in determining economic viability.

12) Buriticá:

   a. Mineral Reserves have been estimated at a gold price of $1,490 per ounce.

   b. Cut-off grades of 2.9 g/t Au.

13) Cerro Lindo:

   a. Mineral Reserves are estimated using average long term metal prices of: $1.13 per pound of zinc, $0.89 per pound of lead, $2.93 per pound of copper, and $16.85 per ounce of silver.

   b. Mineral Reserves are estimated at NSR cut-off values of $33.56 per tonne processed for sub-level open stoping ("**SLS**") and $49.90 per tonne processed for cut and fill ("**C&F**") stoping. A number of incremental stopes (down to $26.16 per tonne NSR value) are included in the estimate.

   c. A minimum mining width of 5.0 m and 4.0 m was used for SLS and C&F stopes, respectively. Bulk density varies depending on mineralization domain.

   d. Triple Flag's stream area of interest covers 99% of the Mineral Reserve; given the immaterial proportion of Mineral Reserves outside of Triple Flag's stream area of interest, the Mineral Reserve is reported in its entirety.

14) Gunnison:

   a. Effective date of October 1, 2016.

   b. Mineral Reserves have been estimated at a copper price of $2.75 per pound.

   c. 65% of the Mineral Reserve total copper is acid soluble. Excelsior estimates the sweep efficiency of 74%. Accordingly, Excelsior estimates overall recovery of the copper Mineral Reserve at 48%.

   d. Mineral Reserves have been constrained to take into account lost Mineral Resources beneath Interstate 10 and along some of the lease boundaries. The production from blocks under Interstate 10 is factored by 50% to estimate mining losses there.

15) Renard:

   a. For underground Mineral Reserves, mining dilution varies between 12% and 25% and mining recovery is estimated at 85% and relates to the R2 and R3 kimberlite pipes.

		Mineral Resources									
		Measured			Indicated			(M)+(I)	Inferred		
Gold	**Notes**	**Tonnes**	**Grade**	**Contained Metal**	**Tonnes**	**Grade**	**Contained Metal**	**Contained Metal**	**Tonnes**	**Grade**	**Contained Metal**
		(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(koz)	(kt)	(g/t)	(koz)
Australia											
Northparkes	1)	219,000	0.23	1,600	205,200	0.16	1,050	2,650	57,500	0.19	351
Fosterville	2)	752	5.13	124	9,050	5.46	1,589	1,713	8,560	6.35	1,747
Dargues	3)	560	6.30	113	740	7.40	176	289	290	6.50	61
Canada											
Young-Davidson	4)	6,515	3.26	683	4,495	3.16	457	1,140	2,331	2.86	214
Hemlo	5)	370	4.14	49	11,053	2.25	800	849	2,907	3.05	285
Eagle River	6)	23	12.10	9	320	9.00	93	102	510	12.50	205
GJ	7)	—	—	—	215,200	0.31	2,140	2,140	28,300	0.31	280
Akasaba	8)	—	—	—	3,663	2.16	254	254	1,823	4.92	289
Chimo	9)	—	—	—	6,616	3.21	684	684	15,240	2.77	1,358
Douay	10)	—	—	—	—	—	—	—	2,700	1.16	101
Heva	11)	—	—	—	1,148	2.06	76	76	2,528	2.66	216
Hosco	12)	—	—	—	26,569	1.41	1,202	1,202	16,081	1.28	663
Sleepy	13)	—	—	—	—	—	—	—	1,855	4.70	280
Val D'Or East	14)	4,815	2.10	325	7,198	1.67	386	711	12,125	1.91	743
Chile											
Polo Sur	15)	313,800	0.05	543	724,400	0.05	1,053	1,596	618,700	0.05	984
Mongolia											
ATO	16)	23,900	1.18	907	17,700	0.85	483	1,390	5,600	0.63	113
Nicaragua											
Eastern Borosi	17)	—	—	—	—	—	—	—	4,418	4.93	701
South Africa											
RBPlat	18)										
Merensky		51,152	0.33	540	25,556	0.32	264	804	9,444	0.31	95
UG2		68,195	0.03	62	47,248	0.03	43	105	9,512	0.03	9
United States											
Pumpkin Hollow — U/G	19)	10,977	0.15	21	38,011	0.15	110	131	26,490	0.10	88
Pumpkin Hollow — O/P	20)	121,563	0.07	56	380,111	0.05	204	260	25,401	0.05	37
Buffalo Valley	21)	—	—	—	20,088	0.64	414	414	518	0.38	6
Total Gold Mineral Resources		821,621	0.20	5,284	1,744,365	0.21	12,004	17,288	852,834	0.32	8,824

		Measured			Indicated			(M)+(I)	Inferred		
Silver	**Notes**	**Tonnes**	**Grade**	**Contained Metal**	**Tonnes**	**Grade**	**Contained Metal**	**Contained Metal**	**Tonnes**	**Grade**	**Contained Metal**
		(kt)	(g/t)	(koz)	(kt)	(g/t)	(koz)	(koz)	(kt)	(g/t)	(koz)
Australia											
Northparkes	1)	219,000	2.03	14,320	205,200	1.74	11,440	25,760	57,500	1.68	3,100
Canada											
Kemess	22)	—	—	—	351,219	1.76	19,872	19,872	77,000	1.78	4,410
GJ	7)	—	—	—	215,200	1.90	13,030	13,030	28,300	1.80	1,640
Colombia											
Buriticá	23)	5,980	27.91	5,366	9,440	30.58	9,281	14,647	19,250	29.08	17,998
Mongolia											
ATO	16)	23,900	15.97	12,273	17,700	14.42	8,206	20,479	5,600	15.18	2,733
Nicaragua											
Eastern Borosi	17	—	—	—	—	—	—	—	4,418	80.00	11,360
Peru											
Cerro Lindo	24)	4,400	19.61	2,774	3,460	24.96	2,776	5,550	8,710	31.21	8,748
United States											
Pumpkin Hollow — U/G	19)	10,977	4.35	1,541	38,011	3.84	4,716	6,257	26,490	2.19	1,875
Pumpkin Hollow — O/P	20)	121,563	2.20	8,593	380,111	1.73	21,185	29,778	25,401	1.33	1,088
Total Silver Mineral Resources		**385,820**	**3.61**	**44,867**	**1,220,341**	**2.31**	**90,506**	**135,373**	**252,669**	**6.52**	**52,951**

Copper	Notes	Measured Tonnes	Measured Grade	Measured Contained Metal	Indicated Tonnes	Indicated Grade	Indicated Contained Metal	(M)+(I) Contained Metal	Inferred Tonnes	Inferred Grade	Inferred Contained Metal
		(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)
Canada											
GJ	7)	—	—	—	215,200	0.26	1,234	1,234	28,300	0.14	85
Chile											
Polo Sur	15)	313,800	0.40	2,769	724,400	0.35	5,522	8,291	618,700	0.27	3,703
United States											
Gunnison	25)	25,859	0.31	178	91,574	0.31	631	810	169,825	0.17	636
Pumpkin Hollow — O/P	20)	121,563	0.55	302	380,111	0.40	1,108	1,410	25,401	0.35	197
Tamarack	26)	—	—	—	3,926	1.02	88	88	7,163	0.68	107
Total Copper Mineral Resources		**617,435**	**0.42**	**5,716**	**1,968,464**	**0.33**	**14,213**	**19,929**	**898,105**	**0.26**	**5,163**

Nickel	Notes	Measured Tonnes	Measured Grade	Measured Contained Metal	Indicated Tonnes	Indicated Grade	Indicated Contained Metal	(M)+(I) Contained Metal	Inferred Tonnes	Inferred Grade	Inferred Contained Metal
		(kt)	(%)	(Mlb)	(kt)	(%)	(Mlb)	(Mlb)	(kt)	(%)	(Mlb)
Tamarack	26)	—	—	—	3,926	1.91	165	165	7,163	1.11	175
Total Nickel Mineral Resources		**—**	**—**	**—**	**3,926**	**1.91**	**165**	**165**	**7,163**	**1.11**	**175**

Diamond	Notes	Measured Tonnes	Measured Grade	Measured Contained Carats	Indicated Tonnes	Indicated Grade	Indicated Contained Carats	(M)+(I) Contained Carats	Inferred Tonnes	Inferred Grade	Inferred Contained Carats
		(kt)	(cpht)	(kct)	(kt)	(cpht)	(kct)	(kct)	(kt)	(cpht)	(kct)
Renard	27)	—	—	—	14,287	46	6,597	6,597	24,045	57	13,770
Total Diamond Mineral Resources		**—**	**—**	**—**	**14,287**	**46**	**6,597**	**6,597**	**24,045**	**57**	**13,770**

Molybdenum	Notes	Measured Tonnes	Measured Grade	Measured Contained Metal	Indicated Tonnes	Indicated Grade	Indicated Contained Metal	(M)+(I) Contained Metal	Inferred Tonnes	Inferred Grade	Inferred Contained Metal
		(kt)	**(%)**	**(Mlb)**	**(kt)**	**(%)**	**(Mlb)**	**(Mlb)**	**(kt)**	**(%)**	**(Mlb)**
Chile											
Polo Sur	15)	313,800	0.01	43	724,400	0.01	101	144	618,700	0.01	94
Total Molybdenum Mineral Resources		**313,800**	**0.01**	**43**	**724,400**	**0.01**	**101**	**144**	**618,700**	**0.01**	**94**

Rare Earth Oxides	Notes	Measured Tonnes	Measured Grade	Measured Contained Metal	Indicated Tonnes	Indicated Grade	Indicated Contained Metal	(M)+(I) Contained Metal	Inferred Tonnes	Inferred Grade	Inferred Contained Metal
		(kt)	(%)	(kt)	(kt)	(%)	(kt)	(kt)	(kt)	(%)	(kt)
Canada											
St. Honoré	28)	—	—	—	531,000	1.64	8,708	8,708	527,000	1.83	9,644
Total Rare Earth Oxide Mineral Resources		**—**	**—**	**—**	**531,000**	**1.64**	**8,708**	**8,708**	**527,000**	**1.83**	**9,644**

Notes:

1) Northparkes:

   a. Mineral Resources have been estimated at a copper price of $2.75 per pound and a gold price of $1,250 per ounce and an A$ to $ exchange rate of 0.73.

   b. Cut-off grades range from 0.35% to 0.56% copper and 0.5 g/t gold for E44.

   c. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.

2) Fosterville:

   a. Mineral Resources have been estimated at a gold price of $1,425 per ounce (A$1,938 per ounce).

b. Open pit Mineral Resources were estimated using cut-off grades ranging between 0.8 g/t Au and 1.0 g/t Au. Underground mineral resources were estimated using cut-off grades ranging between 2.3 g/t Au and 3.1 g/t Au.

c. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.

d. Indicated Mineral Resources for Fosterville and Robbin's Hill have been combined.

3) Dargues:

a. Effective date of December 2017.

b. Cut-off grade of 2.0 g/t Au has been applied.

4) Young-Davidson:

a. Mineral Resources have been estimated at a gold price of $1,400 per ounce.

b. Cut-off grade of 0.5 g/t Au and 1.3 g/t Au was applied for surface and underground Mineral Resources, respectively.

c. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.

5) Hemlo:

a. Mineral Resources have been estimated at a gold price of $1,500 per ounce and a $:C$ exchange rate of 1.30.

b. Mineral Resources are reported exclusive of Mineral Reserves.

6) Eagle River:

a. Mineral Resources assume a gold price of $1,712 per ounce with a $:C$ exchange rate of 1.28.

b. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.

7) GJ:

a. Effective date of January 6, 2017.

b. Mineral Resources are constrained to pit shells based on commodity prices, metallurgical recoveries and operating costs. Long-term metal prices of $2.75 per pound of copper, $1,250 per ounce of gold and $17.75 per ounce of silver were applied, along with metallurgical recovery rates of 90% for copper, 73% for gold and 50% for silver.

c. For greater clarity, the operator combines the Spectrum and GJ deposits to form the "Spectrum GJ Cu Au Project". Triple Flag's royalty interest is limited to the GJ deposit; the Mineral Resources, as tabulated are restricted to the GJ deposit. The Mineral Resource is based on a 2017 Preliminary Economic Assessment published by the previous property owner, Skeena Resource Ltd. The current property owner, Newcrest Mining Limited, has not published an updated Mineral Resource.

8) Akasaba:

a. Effective date: March 1, 2013.

b. Mineral Resources are estimated using a long-term gold price of US$1,200 per ounce of gold.

c. Open pit Mineral Resources are reported above a cut-off grade of 0.5 g/t Au and underground pit Mineral Resources are reported above a cut-off grade of 2.25 g/t Au.

9) Chimo:

a. Effective date: March 23, 2021.

b. Mineral Resources are estimated using a long-term gold price of US$1,612 per ounce of gold and a US$ to C$ exchange rate of 1.34.

c. Mineral Resources are estimated at cut-off grades between 1.5 g/t Au and 2.0 g/t Au.

10) Douay:

a. Effective date: December 6, 2019.

b. Mineral Resources are estimated using a long-term gold price of US$1,500 per ounce of gold.

c. Mineral Resources are reported above a cut-off grade of 0.45 g/t Au for a potential open pit scenario and 1.0 g/t Au for a potential underground scenario.

d. Triple Flag's interests are limted to an area approximate to the North West pit; the reported figures have been adjusted to reflect the royalty coverage.

11) Heva:

    a. Effective date: December 31, 2020.

    b. Mineral Resources are estimated using a long-term gold price of US$1,500 per ounce of gold and a US$ to C$ exchange rate of 1.35.

    c. Mineral Resources are in-situ without dilution and material loss at a cut-off grade of 0.01 oz/ton gold (0.33 g/tonne) for open pit and 0.088 oz/ton gold (3.0 g/tonne) for underground.

12) Hosco:

    a. Effective date: December 31, 2020.

    b. Mineral Resources are estimated using a long-term gold price of US$1,500 per ounce of gold and a US$ to C$ exchange rate of 1.35.

    c. Mineral Resources are in-situ without dilution and material loss at a cut-off grade of 0.01 oz/ton gold (0.33 g/tonne) for open pit and 0.088 oz/ton gold (3.0 g/tonne) for underground.

13) Sleepy:

    a. Effective date: November 25, 2014.

    b. Mineral Resources are estimated using a long-term gold price of US$1,300 per ounce of gold.

    c. Mineral Resources are reported above a cut-off grade of 3.0 g/t Au.

14) Val D'Or East:

    a. Effective date: July 25, 2019.

    b. Mineral Resources are estimated using a long-term gold price of US$1,350 per ounce of gold and a US$ to C$ exchange rate of 1.333.

    c. Mineral Resources are reported at a cut-off grade of 0.5 g/t Au for the pit-constrained and 1.95 g/t Au for the underground scenarios.

    d. Triple Flag's royalty is estimated to cover 80% of the New Beliveau deposit and 100% of the North and Highway deposits; the reported figures have been adjusted to reflect the royalty coverage.

15) Polo Sur:

    a. Effective date: December 31, 2020.

    b. Mineral Resources are reported using the following commodity prices: US$3.60 per pound of copper.

    c. Mineral Resources combine oxide and sulfide mineralization.

16) ATO:

    a. Effective date: March 30, 2021.

    b. The following cut-off grades were applied for Mineral Resource reporting: oxide 0.15 g/t AuEq; transitional 0.40 g/t AuEq; fresh 0.40 g/t AuEq.

17) Eastern Borosi:

    a. Effective date: March 15, 2018.

    b. Mineral Resources are estimated using a long-term gold price of US$1,500 per ounce of gold, US$23 per ounce of silver.

    c. Mineral Resources are estimated at a cut-off grade of 2.0 g/t AuEq for resources potentially mined by underground methods and 0.42 g/t AuEq for resources potentially mined by open pit methods.

    d. A minimum mining width of 2.4 m was used for underground and 3 m for open pit.

18) RBPlat PGM Operations:

    a. Estimated known and unknown geological losses are discounted from the reported Mineral Resources.

    b. Mineral Resources are estimated at a minimum cut of 90 cm.

    c. A 30 cm geotechnical support beam has been applied.

    d. With respect to grades RBPlat reports (i) the total precious metal grade defined as "4E", which is the summation of Pt, Pd, Rh and Au and (ii) average prill splits for the various mine areas, which represent the relative proportions of Pt, Pd, Rh and Au that comprise 4E, expressed as a percentage. RBPlat reports an average gold prill split for the total inclusive Merensky Mineral Resource of 4.23%; this differs from that reported by Triple Flag, as Triple Flag's interest does not extend to Styldrift II, which

exhibits a slightly lower gold prill split. The weighted average gold prill split of Triple Flag's reported Mineral Resources (4.56%) is based on RBPlat's Mineral Resource disclosure, but adjusted to exclude Styldrift II. The gold content of the UG2 is lower than that of the Merensky; RBPlat reports a gold prill split for the UG2 Mineral Resources of 0.56%.

e. Mineral Resources exclude the Mineral Resources that relate to the Impala cession, which is not covered by the stream, and therefore differ from Mineral Resources disclosed by RBPlat, which include the Mineral Resources that relate to the Impala cession.

19) Pumpkin Hollow U/G:

a. Effective date of April 15, 2015.

b. Mineral Resources are constrained by a 0.5% Cu mineralized interpretation.

20) Pumpkin Hollow O/P:

a. Effective date of January 21, 2019.

b. Mineral Resources have been estimated at a copper price of $3.75 per pound, a gold price of $1,343 per ounce and a silver price of $19.86 per ounce.

c. Mineral Reserves incorporate 0% dilution and 100% mining recovery.

21) Buffalo Valley:

a. Effective date: December 31, 2017.

b. Mineral Resources are estimated using a long-term gold price of US$1,400 per ounce of gold.

c. Mineral Resources were disclosed by the prior owner of the property, Newmont Corporation in their annual filings. The current property owner, SSR Mining Inc., has not published Mineral Resources for Buffalo Valley.

22) Kemess:

a. Mineral Resources have been estimated at a gold price of $1,450 per ounce, a copper price of $3.50 per pound and a $:C$ exchange rate of 1.25.

b. The Kemess underground Mineral Resources are estimated based on an NSR cut-off of C$15.00 per tonne and the Kemess East Mineral Resources are based on an NSR cut-off of C$17.30 per tonne; both figures take into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges.

c. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.

23) Buriticá:

a. Cut off grade of 3.0 g/t Au has been used. Mineral Resources are reported to a minimum 1 m horizontal width.

24) Cerro Lindo:

a. Mineral Resources are estimated using average long term metal prices of: $1.30 per pound of zinc, $1.02 per pound of lead, $3.37 per pound of copper, and $19.38 per ounce of silver.

b. Mineral Resources are estimated at a net smelter return cut-off value of $33.56 per tonne for SLS and $49.90 per tonne for C&F.

c. Metallurgical recoveries are based on recovery curves derived from historical processing data.

d. A minimum mining width of 5.0 m and 4.0 m was used to create SLS and C&F resource shapes respectively. Bulk density varies depending on mineralization domain.

e. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.

f. Triple Flag's stream area of interest covers 97% of the Mineral Resource; given the immaterial proportion of Mineral Resources outside of Triple Flag's stream area of interest, the Mineral Resource is reported in its entirety.

25) Gunnison:

a. Effective date of October 1, 2016.

b. The following cut-off grades are assumed: 0.05% TCu for Oxide + Transitional and 0.30% TCu for Sulfide.

c. The average ASCu/TCu ratio of the Mineral Resource when reported on an inclusive basis is 0.57; the ratio for the Mineral Resource reported on an exclusive basis is not available.

26) Tamarack:

   a. Effective date of January 8, 2021.

   b. All Mineral Resources reported at a 0.5% Ni cut-off.

   c. The following commodity prices were assumed: $8.00 per pound of nickel, $3.00 per pound of copper, $25.00 per pound of cobalt, $1,000 per ounce of platinum, $1,000 per ounce of palladium and $1,300 per ounce of gold.

27) Renard:

   a. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.

28) St. Honoré:

   a. Effective date of December 31, 2013.

   b. Mineral Resources are estimated at a cut-off grade of 0.5% total rare earth oxides.

   c. Estimated Mineral Resources are enclosed within the core of the carbonatite complex and are confined between the bedrock and 700 m below the surface.

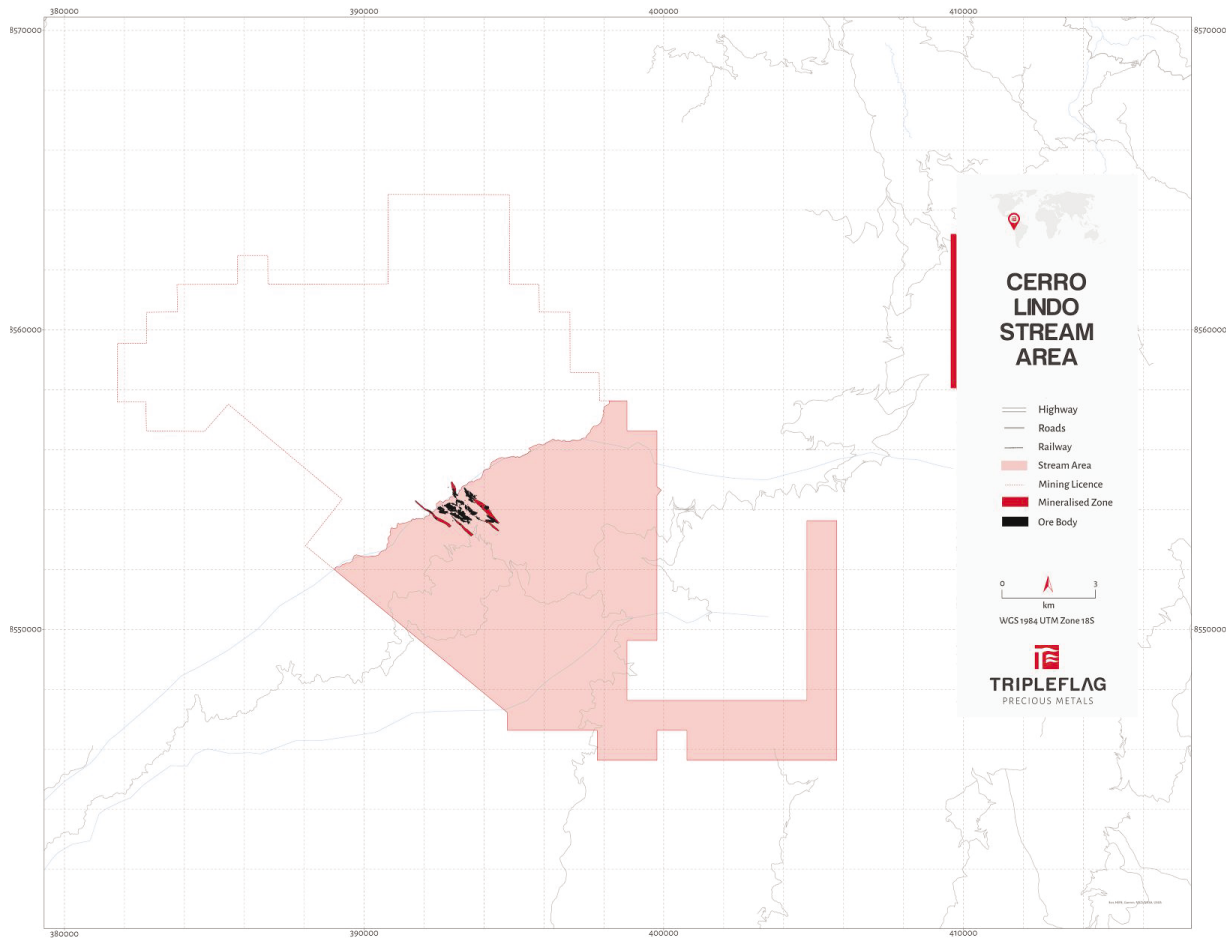
Cerro Lindo Mining and Technical Information

Current Technical Report

The current technical report in relation to Cerro Lindo is entitled "Technical Report on the Cerro Lindo Mine, Department of Ica, Peru", which was prepared for Nexa Resources S.A., and filed under Nexa's SEDAR profile on March 22, 2021, with an effective date of December 31, 2020.

Property Description Location and Access

The Cerro Lindo mine is located in the Chavín District, Chincha Province, Ica Department of Perú, approximately 268 km southeast of Lima and 60 km from the coast. The current access from Lima is via the paved Pan American Highway south to Chincha (208 km) and then via an unpaved road up the Topará River valley to the mine site (61 km). Internal roadways connect the various mine-site components. The project site is located at an average elevation of 2,000 m above sea level. A map of Cerro Lindo, detailing Triple Flag's stream area and the outline of Nexa's concessions is provided below.



All mineral concessions are held in the name of Nexa Resources Peru S.A.A. ("**Nexa Peru**"). The tenure consists of 68 mining concessions and one beneficiation concession, totaling approximately 43,750 ha. The titles of all mineral concessions have been granted and duly recorded in the Public Registry. Mineral concessions may not be revoked as long as the titleholder maintains the concessions in accordance with the applicable regulations, according to which mineral concessions will expire if and when any of the following events takes place: (i) the annual fee is not paid for two years; (ii) the applicable penalty is not paid for two consecutive years; or (iii) the project does not reach the minimum production within 30 years of grant, and the company cannot justify the non-compliance up to five additional years due to reasons of force majeure described in the applicable legislation. Nexa Peru currently holds surface rights or easements for the following infrastructure at Cerro Lindo: mine site, access road, power transmission line and water pipeline for the mine, old and new power transmission lines, desalination plant, water process plant, and the water pipeline from the desalination plant to the mine site. There is sufficient suitable land available within the mineral tenure held by Nexa Peru for tailings disposal, mine waste disposal and installations such as the process plant and related mine infrastructure.

The Cerro Lindo mine is not subject to any royalties, other than those that would be payable to the state following the expiry of Nexa Peru's tax stability agreement.

History

The Cerro Lindo deposit was discovered in 1967 during reconnaissance programs. Since then, a number of companies have held interests in the Cerro Lindo mine area, including Phelps Dodge Corporation ("**Phelps Dodge**") and Nexa Peru. Feasibility studies were completed by Nexa in 2002 and 2005, with mine construction commencing in 2006. Formal production started in 2007 and the mine has been operational since that date. Subsequently, several project expansions have increased the initial plant throughput capacity of 5,000 t/d to the current approved capacity of 21,000 t/d. Table 2 presents the historical production statistics for Cerro Lindo from 2018 to 2020, inclusive.

Table 2: Cerro Lindo Production Statistics, 2018-2020

Parameter	2018	2019	2020
Treated Ore (kt RoM)	6,915	6,800	5,482
Zinc grade (%)	2.07	2.05	1.93
Copper grade (%)	0.64	0.64	0.59
Lead grade (%)	0.25	0.25	0.29
Silver grade (oz/t)	0.69	0.69	0.78
Contained Metal			
Zn Content (kt)	130.3	126.3	95.4
Cu Content (kt)	38.3	37.7	27.8
Pb Content (kt)	12.8	12.3	11.6
Ag Content (koz)	3,344	3,250	2,939

Geological Setting, Mineralization and Deposit Type

Cerro Lindo is classified as a Kuroko-style volcanogenic massive sulfide ("**VMS**") deposit. Mineralization is hosted in a pyroclastic unit composed of ash and lapilli-type polymictic tuffs of the Middle Cretaceous Huaranguillo Formation.

The Cerro Lindo deposit is 1,500 m in strike length and 1,000 m wide (perpendicular to strike) and has a current vertical development of 470 m. Mineralization consists of at least 10 discrete mineralized zones, that form in relation to several defined structural trends, that strike northwest to southeast. The mineralized zones generally dip to the southwest at 65°, aside from OB-5B, which dips to the northeast.

The Cerro Lindo deposit comprises lens-shaped, massive bodies, composed of pyrite (50.0% to 90.0%), yellow sphalerite, brown sphalerite, chalcopyrite, and minor galena. Significant barite is present mainly at the upper portions of the deposit. A secondary-enrichment zone, composed of chalcocite and covellite, has formed near-surface where massive sulfides have oxidized.

The regional setting and local geology (lithological and structural controls, alteration pattern and mineral zonation), as well as the depositional environment and genesis of the deposit, are well understood and appropriate. That understanding is a useful guide in future exploration in the district, and adequate to support estimation of Mineral Resources, mineralized material and Mineral Reserves.

Exploration

Extensive exploration activities have been underway at Cerro Lindo since 1991, that include geological mapping, geochemical sampling and geophysical surveys. In recent years, Nexa has utilized TITAN 24 surveys to guide their exploration drilling campaigns.

Drilling

In 2020, 60.4 km of diamond drilling was executed, divided between exploration and infill drilling. By the end of 2020, Nexa drilled 23.2 km in 62 drill holes from underground for the exploratory program. The brownfield drilling program confirmed the continuity of the northwest mineralization of the orebody OB-13 and the continuity of mineralization in the upper zones of northwest and southeast extensions of the orebody OB-5B. In OB-14 mineralization was confirmed between mine levels 1,800 and 1,900 and showed continuity to the southeast. These bodies are located in the mineralized volcanic system and all of Nexa's newly discovered mineralizations are currently located in the south of the Topará River.

Between 1995 and March 2, 2020, a total of 654,139 m in 4,808 holes were drilled within the project area. From March 3, 2020 to December 31, 2020, an additional 52 exploration drill holes for a total of 19,541 m of diamond drilling were completed.

Sampling, Analysis and Verification

Drill hole and channel sample spacing is considered adequate for the type of deposit. Sample collection and core handling are in accordance with industry standard practices. Procedures to limit potential sample losses and sampling biases are in place. Sample intervals are consistent with the type of mineralization. The quality assurance and quality control ("**QA/QC**") protocol currently implemented includes the insertion of one coarse blank, one certified reference material ("**CRM**"), one twin sample, one coarse duplicate and one pulp duplicate in every 25 sample batch, representing in total a 20.0% insertion rate. The QA/QC protocol implemented allows for proper assessment of precision, accuracy, and contamination. Insertion rates of quality control samples were in line with general industry standards.

Core boxes are transported every day to the core shed by personnel from the drilling company. Analytical samples are transported by company or laboratory personnel using corporately owned vehicles. Core boxes and samples are stored in safe, controlled areas. Chain of custody procedures are followed whenever samples are moved between locations, to and from the laboratory, by filling out sample submittal forms.

No details were available regarding laboratory procedures prior to the Milpo 1999 drilling campaign, including the Phelps Dodge drill program.

Samples from drilling and underground sampling programs completed by Milpo from 1999 to 2001 were prepared at the Bondar Clegg facility in Lima and analyzed at the Bondar Clegg laboratory in Bolivia. Bondar Clegg's laboratories in Lima and Bolivia were not certified; however, both followed protocols set out by Bondar Clegg's Vancouver laboratory, which had ISO 9001 certification. The check or umpire laboratory used was SGS del Perú S.A.C ("**SGS Peru**"), which was an ISO 9001 certified laboratory.

Since 2007, all mine samples have been processed at the Cerro Lindo mine laboratory (the "**Mine Laboratory**"), which was managed by SGS Peru between 2007 and 2011 and since 2011, by Inspectorate Lima. From 2014 to 2016, exploration samples were processed at Inspectorate Lima; however, that laboratory was replaced in early 2016 by Certimin Lima and by ALS in 2019.

Inspectorate Lima has ISO 9001, ISO 14001, and ISO 19007 certification. Certimin Lima holds ISO 9001 and NTP-ISO/IEC 17025 and 17021 certifications and is accredited by the Organismo Peruano de Acreditación (INACAL). The Mine Laboratory is neither certified nor accredited.

Since 2007, exploration and mine samples have been prepared at the Mine Laboratory in the following manner: (1) drying at 105°C ± 5°C in stainless steel trays; (2) primary crushing to ¾" (jaw crusher); (3) secondary crushing to better than 85% minus 2 mm (jaw crusher and since 2016, Boyd crusher with a dedicated rotary splitter); (4) homogenization and splitting to obtain a 200 g to 250 g sub-sample (using a Jones splitter and the Boyd crusher since 2016); and (5) pulverizing the collected sub-sample to 95% minus 0.105 mm (ring pulverizer). All preparation workstations are provided with compressed air hoses for cleaning and dust extraction. Prior to 2007 a similar sample preparation methodology was followed by Bondar Clegg Lima for exploration samples. The Mine Laboratory was neither certified nor accredited.

For mine samples from 2007 onwards, analyses of silver, zinc, copper and lead are performed by four acid digestion followed by AAS. From 2007 onwards, exploration samples were submitted for analysis using a four-acid digestion followed by ICP OES analysis, which is used for multielement analyses on all samples. Mine data are stored in Datamine's Fusion database, which is located in the mine server at Cerro Lindo. Nexa performs regular backups to a remote server in Lima and central server in Brazil. Access to the database is strictly controlled.

Numerous QA/QC programs have been in place at different periods of Cerro Lindo's history.

Density and/or specific gravity data have been collected by Nexa and predecessors throughout the history of the project; it is not clear from the records which data type was collected. Based on analysis, RPA accepts the use of the term "density" for both density and SG data for the purposes of the technical report. During more recent assessments (post-2000) the standard water-displacement method has been used on wax-coated and un-coated samples, with analysis conducted by various external laboratories. From 2013 to 2020, 8,524 bulk density samples were analyzed, of which 4,410 were from within mineralization zones.

Mineral Processing and Metallurgical Test Work

The processing plant at Cerro Lindo has been in operation since 2007 and uses a conventional polymetallic flotation scheme to produce zinc, lead, and copper concentrates with silver content. The concentrates are relatively clean and high grade, and in general do not contain penalizable concentrations of deleterious elements. A small penalty does result from the combined content of Pb and Zn in the copper concentrate, which since 2016 has contained Pb + Zn in the approximate range of 4.8% to 5.6%. Silver in the feed is mostly recovered to the copper and lead concentrates, resulting in silver credits for these two concentrates.

Analysis of historical production shows that recoveries of Cu, Pb, and Zn are related to their head grades, while Ag recoveries to the copper and lead concentrates tend to follow the Cu and Pb head grades. Apart from decreasing head grades, no fundamental changes to the concentrator feed are anticipated, based on recent processing plant performance, the forecast recoveries and concentrate qualities for the near future are reasonable. However, with Zn and Pb head grades at the end of the life-of-mine being well below the historical ranges, there is a risk that actual recoveries may be lower than forecast due to the lack of data on processing material with these low head grades.

A small amount of transition or supergene ore has been identified in two stopes. Since large quantities of this ore fed to the concentrator negatively affect recoveries and concentrate quality, the proportion of this ore allowed in the concentrator feed blend is limited, and this is managed through mine planning and blending practices. Currently, this material does not form part of the feed blend, and test work is underway to determine economical alternatives for processing the ore, e.g., by campaigning this material through the processing plant using conditions and reagents optimized specifically for this material.

Metallurgical recoveries between 2016 and 2020 were between 90.2% and 92.2% for zinc, 84.1% to 86.8% for copper, 73.3% to 76.0% for lead, 28.8% to 32.1% for silver in lead concentrates and 37.4% to 42.6% for silver in copper concentrates. The majority of the silver deports to lead and copper concentrates.

Cerro Lindo concentrate products are 'clean', containing low concentrations of deleterious penalty elements, and are of a relatively high quality that is consistently in excess of minimum specifications with limited variability. Concentrate grades over the three years ended December 31, 2020 have ranged between 57.8% and 59.0% for zinc (in zinc concentrate), 64.0% to 65.0% for lead (in lead concentrate) and 26.0% to 26.3% for copper (in copper concentrate).

Mineral Resource and Mineral Reserve Estimates

The Mineral Resource estimate, dated December 31, 2020, has been reported in accordance with the terms and definitions of the CIM Definition Standards on Mineral Resources and Reserves ("**2014 CIM Definition Standards**"). Wireframe models for the underground excavations completed at Cerro Lindo as of May 31, 2020 were prepared to remove the portions of the mineralized zones that had been mined out before the resource and reserve stopes were generated. Mineral Resource and Mineral Reserves estimates were depleted for forecast production from June 1, 2020 to December 31, 2020. After year-end, Cerro Lindo's consultant verified the estimate by reviewing actual mining results for this period of projected mining. Deviations from plan, amounting to approximately 11% less of the 2020 forecast production, were caused by lower production in the second quarter of 2020 due to COVID-19. Production ramped up in June 2020. The relevant qualified person determined that this has had an insignificant impact on the year-end Mineral Resource and Mineral Reserve estimates.

The geological wireframes are based on the geological interpretation of lithological description, mineralization type (massive sulfide, semi-massive sulfide, sulfide, oxidized, leached, and mineralized volcanic units), and a reference assay threshold for the semi-massive and mineralized volcanic units. The overall mineralization strikes at approximately 310° azimuth, closely follows the main fault northwest, and extends over a 1,850 m strike length. Nexa prepared grade domain models for the primary massive sulfide ("**SPP**"), baritic primary sulfides ("**SPB**"), semi-massive sulfides ("**SSM**"), and mineralized volcanic rocks ("**VM**") geological domains by creating grade shell indicator wireframes based on grade assays and structural trend surfaces. Grade threshold limits used to outline grade shells, and to define high and low grade domains, were determined by assessing probability plots and histograms to identify different populations, and by also considering spatial grade continuity. Exploratory data analysis was conducted by ore zone and domain. Nexa applied high grade capping to Zn, Pb, Cu, Ag, and Fe assays in order to limit the influence of a small amount of outlier values located in the upper tail of the metal distributions (typically 98^{th} and 99^{th} percentiles). Raw assays were capped prior to compositing. The Cerro Lindo drill hole data was composited into 2.5 m lengths for grade estimation with 5 m × 5 m × 5 m block size used in the Mineral Resource block model. Grades were interpolated into blocks on a parent cell basis using ordinary kriging ("**OK**") for the SPB and SPP domains. For all the other domains, inverse distance cubed interpolation method was used. The variables, Zn, Cu, Pb, Ag and Fe, are interpolated, and estimates are not density weighted. All search ellipsoid directions were based on Datamine's dynamic anisotropy, which varies search ellipsoid orientations according to the trend of the mineralization domain. The grade estimation was completed in three passes: Pass 1 uses a search radius equal to the variogram range; Pass 2 uses a search radius equal to 1.5 times the range of Pass 1; and Pass 3 uses a search radius of 10 times the range of Pass 1. Nexa interpolated the density values for the SPP, SPB, SSM, VM and enclave ("**V**") domains and assigned an average density value for all other domains. Mineral Resources were classified on the basis of geological modelling confidence, reliability of sampling data, confidence in block grade estimates, drill hole spacing, variogram model parameters, visual assessment and production experience. Mineral Resource classification for the SPP and SPB domains is based on the number of drill holes and distances determined by variogram ranges as follows: Measured: 26 m × 26 m × 12 m (drill holes ≥ 3); Indicated: 50 m × 50 m × 26 m (drill holes ≥ 3); Inferred: 79 m × 79 m × 40 m (drill holes ≥ 2). The initial classification result was then smoothed to eliminate isolated small patches and irregular shapes, yielding more realistic shapes from a mining perspective. Block models have been validated to using a range of standard procedures. An NSR cut-off value was determined using the Mineral Resource metal prices, metal recoveries, transport, treatment, and refining costs, as well as mine operating cost.

The Mineral Reserves estimate dated December 31, 2020 is reported using the 2014 CIM Definition Standards and is based on costs and modifying factors from the Cerro Lindo mine. Deswik Stope Optimiser ("**DSO**") was used to generate mining shapes at an NSR cut-off value of $25/t. The DSO stopes are used to guide the development designs. The development and stope designs are then added to Deswik Scheduler to generate a production schedule. The dilution and extraction factors are applied in the scheduler. Mineral Reserves are reported as diluted and extracted stope and ore development tonnes and grades; these were fully scheduled in an appropriate life of mine ("**LOM**") plan and applied to a discounted cash flow model. The Mineral Reserve estimate has demonstrated viable economic extraction.

Mining methods used are SLS and C&F mining with paste backfill. C&F mining will be used to extract sill pillars, remnants, and irregular shapes. Mineral Reserves are reported inclusive of recovery losses and dilution. Dilution and extraction are based on operating results, considered separately for primary, secondary, and tertiary stopes (Table 3 and Table 4). The current dilution and extraction factors are based on new mining layouts that have been successful.

The NSR cut-off value was determined using the Mineral Reserve metal prices, metal recoveries, transport, treatment, and refining costs, as well as mine operating cost. The metal prices used for the Mineral Reserves are based on consensus, long term (ten year) forecasts from banks, financial and other sources. The breakeven NSR cut-off value was estimated to be $33.56/t processed. An incremental cut-off value of $26.16/t is used for certain stopes, for example in the middle of the extraction sequence, where the cost of the development to access the ore has been paid for by adjacent reserves mined. For the sill pillar recovery where a C&F conventional method is used, a higher NSR cut-off value of $49.90/t is used.

Table 3: Dilution Factors

Description	Method	Long Term	Former	Source	Short Term
Operational Dilution	Primary	1.0%	5.7%	Historical	5.90%
	Secondary	6.5%	8.10%	Historical	6.10%
	Tertiary	6.5%	8.10%	Historical	3.80%
	C&F	5.0%	5.0%	Historical	
	Pillar-C&F	11.3%	11.3%	Historical	
	Open Stoping	15%	15%	Historical	
Planned Dilution		12%	12%	Historical	15% to 20%

Table 4: Extraction Factors

	Long Term			
Method	Current	Former	Source	Short Term
Primary	85%	86%	Historical	84.40%
Secondary	81%	76%	Historical	84.70%
Tertiary	81%	76%	Historical	76.50%
C&F	90%	90%	Historical	
Pillar-C&F	88%	88%	Historical	

Table 5: Cerro Lindo Mineral Resource Statement

		Grade				Contained Metal			
Category	Tonnage	Zinc	Copper	Silver	Lead	Zinc	Copper	Silver	Lead
	(Mt)	(%)	(%)	(g/t)	(%)	(kt)	(kt)	(koz)	(kt)
Measured	4.40	2.00	0.67	19.6	0.20	87.8	29.4	2,774	8.8
Indicated	3.46	1.37	0.45	25.0	0.25	47.3	15.5	2,776	8.8
Measured & Indicated	**7.86**	**1.72**	**0.57**	**22.0**	**0.22**	**135.1**	**44.9**	**5,550**	**17.6**
Inferred	8.71	1.28	0.33	31.2	0.35	111.1	29.1	8,748	30.6

Notes:

(1) Mineral Resources have an effective date of December 31, 2020.

(2) Mineral Resources are reported on a 100% ownership basis.

(3) Mineral Resources are estimated at a net smelter return cut-off value of $33.56 per tonne for SLS and $49.90 per tonne for C&F.

(4) Mineral Resources are estimated using average long term metal prices of: $1.30 per pound of zinc, $1.02 per pound of lead, $3.37 per pound of copper, and $19.38 per ounce of silver.

(5) A minimum mining width of 5.0 m and 4.0 m were used to create SLS and C&F resource shapes.

(6) Bulk density varies depending on mineralization domain.

(7) Mineral Resources are exclusive of Mineral Reserves.

(8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(9) Numbers may not add due to rounding.

Table 6: Cerro Lindo Mineral Reserves

		Grade				Contained Metal			
Category	**Tonnage**	**Zinc**	**Copper**	**Silver**	**Lead**	**Zinc**	**Copper**	**Silver**	**Lead**
	(Mt)	(%)	(%)	(g/t)	(%)	(kt)	(kt)	(koz)	(kt)
Proven	29.37	1.71	0.60	20.9	0.23	501.5	177.3	19,702	66.1
Probable	22.73	1.08	0.62	21.6	0.18	246.4	141.8	15,770	40.0
Proven & Probable	**52.10**	**1.44**	**0.61**	**21.2**	**0.20**	**747.9**	**319.1**	**35,472**	**106.1**

Notes:

(1) Mineral Reserves have an effective date of December 31, 2020.

(2) Mineral Reserves are reported on a 100% ownership basis.

(3) Mineral Reserves are estimated using average long term metal prices of: $1.13 per pound of zinc, $0.89 per pound of lead, $2.93 per pound of copper, and $16.85 per ounce of silver.

(4) Mineral Reserves are estimated at NSR cut-off values of $33.56 per tonne processed for SLS and $49.90 per tonne processed for C&F stoping. A number of incremental stopes (down to $26.16 per tonne NSR value) are included in the estimate.

(5) A minimum mining width of 5.0 m and 4.0 m was used for SLS stopes and C&F stopes respectively. Bulk density varies depending on mineralization domain.

(6) Bulk density varies depending on mineralization domain.

(7) Numbers may not add due to rounding.

Mining Operations

Cerro Lindo has been operating since July 2007, recently at rates exceeding 7 Mtpa. The mine is mechanized, using rubber-tired equipment for all development and production operations. Mining is carried out in nine separate orebodies, using large long-hole stoping methods, in a primary/secondary/tertiary sequence. Stopes are backfilled with a low-cement content paste fill made from flotation tailings. The mobile equipment fleet for Cerro Lindo is composed of equipment owned by Nexa and numerous contractors.

The highest operating level is the 1970 m level, the lowest operating level is the 1550 m level, and the ultimate bottom level is planned to be the 1490 m level. Mine access is through fifteen portals servicing adits, drifts, and declines. The majority of the ore is delivered, via a fleet of 35 t and 52 t trucks, to grizzlies on the 1830 m level which serve a crusher installed on the 1820 m level. Crushed ore is delivered to the surface stockpile via inclined conveyor through a portal at the 1940 m level. From the surface stockpile, ore is delivered to the concentrator via a system of inclined overland conveyors.

Rock mass conditions are well understood and appropriate for the current mining depths, the rock reinforcement types, and geotechnical input into the mine production and development. The geotechnical mapping and data analysis protocols include industry-standard practices such as detailed descriptions of the various structural domains and their characteristics. This work is based on field mapping, geological modelling, and limited geotechnical core drilling. Geotechnical characterization is a continuous proactive process as new mining areas are accessed.

Typical SLS stope dimensions depend on the ground conditions and are 30 m wide, and usually 25 m long. Stope dimensions may vary because of orebody geometry or local geotechnical conditions. In the lower levels of OB-1 and OB-2, the vertical level interval has been reduced to 20 m to manage changing geotechnical conditions with depth.

The Cerro Lindo mine does not produce significant quantities of water and exploration drilling to date has not intersected any water-bearing structures that could introduce major inflows into the mine. The only pumping required is to remove drilling water from the workings. This water is collected, treated, and recycled for use in the operation.

The mine ventilation circuit is extensive, consisting of portals, main fans, airflows, and main interconnecting ramps and raises. Each orebody is ventilated by a quasi parallel split serving that orebody alone. A total of 2.37 million cubic feet per minute enter the mine through twelve portals and exhaust through six raises. The ventilation system is powered by 19 main fans, all of which are installed underground on the exhaust circuit.

Processing and Recovery Operations

The Cerro Lindo processing plant is located on a ridge adjacent to the mine and is at an altitude of 2,100 m above sea level to 2,200 m above sea level. The plant commenced operations in 2007 with a processing capacity of 5,000 tpd, however, has since been expanded to a name plate capacity of 21,000 tpd. Processing consists of conventional crushing, grinding, and flotation to produce separate copper, lead, and zinc concentrates. The tailings are thickened and filtered for use as backfill or trucked to the dry stack tailings storage facility.

Flotation consists of bulk rougher and scavenger flotation to produce a copper-lead concentrate, which is then cleaned combined with the flash flotation bulk concentrate prior to being separated into copper and lead concentrates. Bulk flotation tails forms the feed to zinc rougher and scavenger flotation on the bulk flotation tails to produce a zinc concentrate, which is then cleaned. The three concentrates are thickened and filtered, and then deposited into dedicated concrete storage bunkers. Concentrate is reclaimed by front-end loader and each bucket is sampled before being loaded into trucks. The trucks are weighed on a weigh bridge adjacent to the concentrate handling area before being dispatched to the Port of Callao (copper and lead concentrates) or Nexa's Cajamarquilla refinery (zinc concentrate) near Lima.

The concentrates produced at Cerro Lindo contain low concentrations of deleterious elements and higher than average concentrations of the primary metals. However, the copper concentrate attracts a small penalty of approximately $2.00 per tonne due to the combined lead and zinc content of the concentrate (approximately 4.8% to 5.6%).

Final tails consist of zinc scavenger tails. The tails are directed to the tails thickener. The thickened underflow is divided, with part going to the paste-backfill plant, and the remainder going to the dry-stack tailings filtration plant. The split between tailings to paste-backfill and dry-stack tailings is approximately 50:50.

Infrastructure, Permitting and Compliance Activities

All key infrastructure required for mining and processing operations is constructed. This includes the underground mine, access roads, powerlines, water pipelines, desalination plant, offices and warehouses, accommodations, process plant/concentrator, conveyor systems, waste rock facilities, temporary ore stockpiles, paste-fill plant, and the dry-stack tailings storage facilities. Electrical power is provided to the mine via the national grid; two 220 kV transmission lines supply power from the substation. Site power demand is approximately 37 MW. Access to the mine site is via paved highway to Chincha (180 km from Lima), followed by a 60 km unpaved road. The unpaved road covers a significant gain in elevation and has a number of narrow sections that restrict speeds for heavy haulage.

As of May 2020, Pahuaypite 1 has accumulated 6.2 Mm^3 of tailings of the total design capacity of 6.3 Mm^3, with less than 0.1 Mm^3 capacity remaining. Pahuaypite 2 has accumulated 5.6 Mm^3 of tailings of 11.3 Mm^3, with 5.4 Mm^3 capacity remaining. A total of 5.5 Mm^3 of tailings capacity remains within the existing design of the surface tailings dry stack, which provides approximately 4.9 years of tailings storage. It is noted that approval for 10% expansion of the Pahuaypite 1 tailings dry stack storage capacity has been granted by the authorities. A similar plan is in place for 10% expansion of the Pahuaypite 2 tailings dry stack storage capacity. This 10% expansion is included in the capacities given above. The design studies to support the expansion of Pahuaypite 2 are underway. The tailings have been identified as having a high acid generating potential, and metal leaching is anticipated, due to the presence of pyrite. Water quality concerns are mitigated by the relative lack of precipitation at the mine site and managed by the infrastructure in place for seepage collection.

Waste rock from the underground mining operations is either used as backfill underground or stockpiled on the surface. Waste rock is stockpiled in six locations on the mine site. Geochemical testing identified most of the waste rock to be potentially acid generating with the exception of some neutral to uncertain results from waste dump No. 2. Acid generation in the waste rock is a result of the presence of sulfides in the rock, mainly in the form of pyrite. Metal leaching laboratory testing identified high concentrations of cadmium, copper, and zinc. Water quality concerns are mitigated by the relative lack of precipitation at the mine site and managed by the seepage collection infrastructure in place for the larger waste rock dumps.

There is no freshwater abstraction from natural water bodies at Cerro Lindo, and the mine obtains very little water from the underground mine workings. Approximately 40% of total demand is extracted from five local groundwater wells/boreholes. The remaining 60% of industrial fresh water is supplied from a desalination plant located on the coast.

Nexa presents a summary characterization on the baseline analyses included in the 2018 EIA for the mine site and the desalination plant area near Chincha, which considers the climate, air quality, ambient noise, water quality, flora and fauna and social heritage.

The Environmental Management Plan states that no environmental compensation plan is required because the proposed mitigation measures ensure the preservation of the ecosystem and biodiversity of the mine site area, and all the potential environmental effects were characterized as not significant in the EIA.

Cerro Lindo complies with applicable Peruvian permitting requirements. The approved permits address the authority's requirements for operation of the underground mine, TSFs, waste rock dumps, process plant, water usage and effluents discharge. Cerro Lindo maintains an up to date record of the legal permits obtained to date, documenting the validity period, renewal date (if applicable), and status (current, canceled or superseded). Nexa uses an ISO 14001 compliant environmental management system at Cerro Lindo to support environmental management, monitoring and compliance with applicable regulatory requirements during operation.

Nexa's policies, programs, social risk management systems, and/or social performance is reviewed against relevant International Finance Corporation Performance Standards.

The 2016 Mine Closure Plan and the conceptual closure plan are included in the 2018 EIA. The approved period for implementing closure and post-closure in the initial Mine Closure Plan was 18 years. Post-closure monitoring, assumed to extend for five years after closure, will include monitoring of physical, geochemical, hydrological, biological, and social stability. The closure cost estimated in 2019 was $57.2 million.

Capital and Operating Costs

Sustaining capital was estimated by Nexa, with the majority consisting of mine development and sustaining costs (Table 7).

Operating costs, averaging $200 million per year at full production, were estimated for mining, processing, and general and administration ("**G&A**"). Operating cost inputs such as labor rates, consumables, and supplies were based on Nexa operating data (Table 8).

Table 7: Life-of-Mine Capital Expenditure Estimate

Area	Units	Total
Mine Development	(US$M)	66.3
Equipment Replacement	(US$M)	32.4
Other Sustaining	(US$M)	37.5
Tailings/Dumps	(US$M)	9.2
Modernization	(US$M)	9.4
Subtotal	**(US$M)**	**154.8**
Closure	(US$M)	57.2
Total	**(US$M)**	**212.0**

Table 8: Life-of-Mine Unit Operating Cost Estimates

Parameter	Total Life-of-Mine	Average Annual	Life-of-Mine Unit Cost
	(US$M)	(US$M/yr)	(US$/t)
Mining	791	88	15.18
Mine Development	231	26	4.44
Processing	623	69	11.95
G&A	157	17	3.01
Totals	**1,802**	**200**	**34.58**

Exploration and Development

Twenty exploration targets were identified from the integrated assessment of exploration data recorded to the date of the technical report. Targets have been ranked and prioritized using a variety of metrics comprising various geological attributes and modifying factors that have been customized for the mineralization styles most likely to be encountered on the property. Certain targets exist beyond Triple Flag's stream area of interest; however, several priority targets exist within the stream area. These include: Cerro Lindo South East extension, Festejo and Cerro Lindo deeper stratagraphic levels.

Northparkes Mining and Technical Information

Current Technical Report

On behalf of the Northparkes Joint Venture, CMOC as operator prepares Mineral Resource and Mineral Reserve estimates in accordance with the guidelines and principles of the JORC Code 2012, and under supervision of Competent Persons, and has prepared this summary of mining and technical information. The document entitled "Northparkes Mining and Technical Information" and dated effective December 31, 2020, which document was prepared on behalf of the Northparkes Joint Venture by CMOC, as operator of the Northparkes mine, is available on the Northparkes Joint Venture's website at www.northparkes.com. CMOC discloses information required by the listing rules of the HKSE on the HKSE website at https://www.hkexnews.hk/.

Property Description Location and Access

Northparkes is operated by CMOC on behalf of the Northparkes Joint Venture, an unincorporated joint venture between CMOC (80%), SC Mineral Resources Pty Ltd. (6.7%) and Sumitomo Metal Mining Oceania Pty Limited (13.3%) (the latter two collectively, "**Sumitomo**"). Northparkes operates block cave and open cut mines and an ore processing plant located 27 km north of Parkes in central New South Wales, Australia. Northparkes, which is accessible via paved road, is located at an elevation of 280 m above sea level on the plains to the west of the Great Dividing Range, in the headwaters of the Bogan River, which is part of the Murray Darling Basin. The land surrounding the operations is mainly used for farming. Annual rainfall is in the range of 400 - 1000 mm (average 600 mm).

Northparkes comprises the mining licenses ML1247, ML1367, ML1641 and ML1743, which are enclosed by the exploration licenses EL5323, EL5800, EL5801 and EL8377. The mining licenses are valid and have renewals due between 2029 and 2039 and the exploration licenses are valid and have renewals due between 2023 and 2024. Northparkes owns 6,000 ha of land around the mine, of which the mining leases cover 1,630 ha. The remaining land is actively farmed. The stream area is shown in Figure 1. In order to maintain the mining leases, CMOC is required to renew the leases prior to the expiry, submit annual statutory reports and pay annual rental fees and an annual levies.

A four percent royalty is payable to the Government of the State of New South Wales and is calculated on an ex-mine basis, less allowable deductions, which include, inter alia, treatment and refining charges, on-site treatment, processing, marketing and penalties.

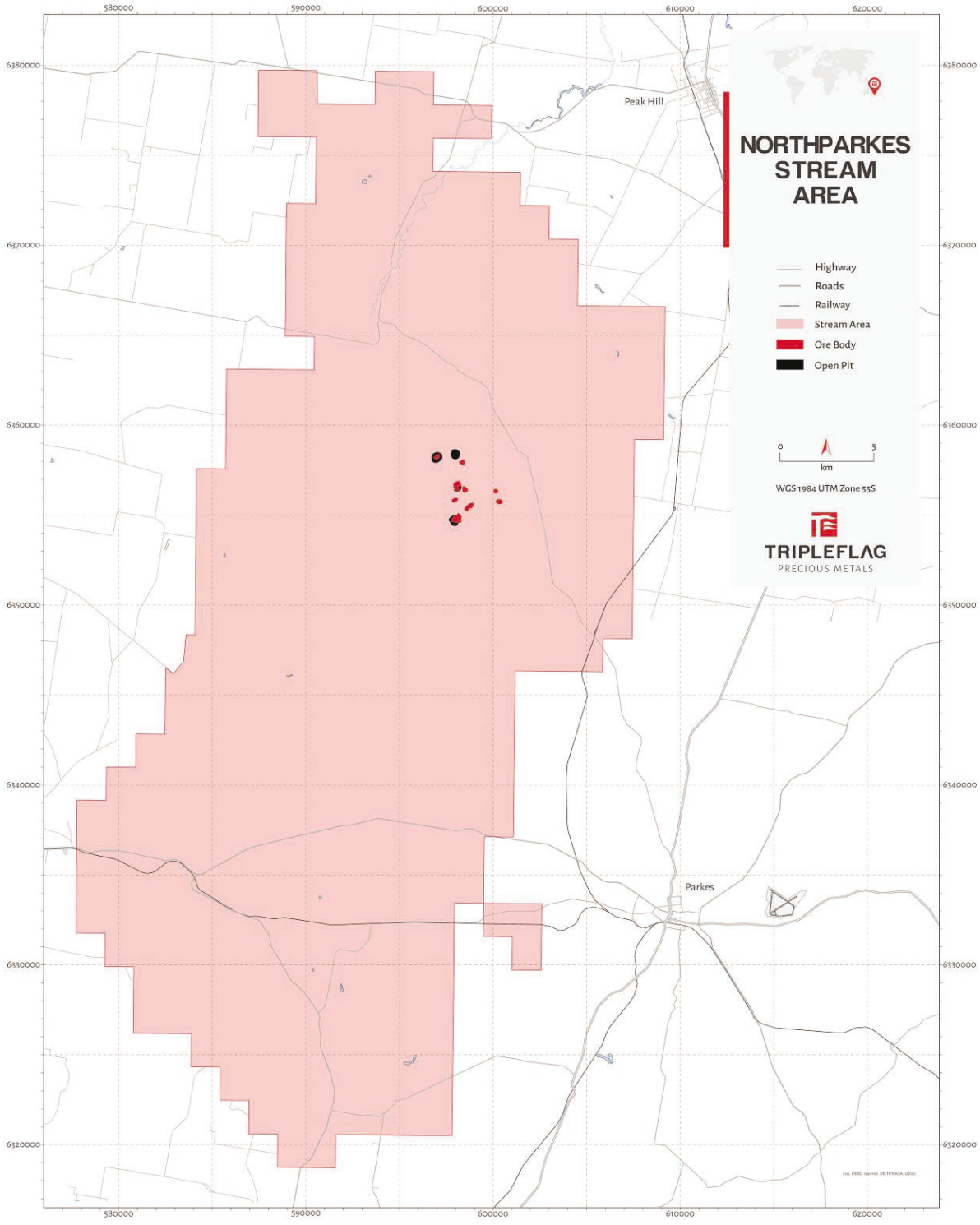


Figure 1: Northparkes Stream Area Map

History

Copper and gold mineralization was discovered at E22 in 1976 by Geopark, the exploration arm of Peko-Wallsend Limited, via road-side traverse drilling. Subsequently, the E27 and E26 deposits were discovered by drilling a grid of RAB drill holes in 1978 and 1980, respectively. North Limited ("**North**") acquired the Northparkes project through its merger with Peko-Wallsend Limited in the 1980s. North approved the Northparkes project, comprising underground block cave and open cut mines, and concentrator, in 1992, following an extensive and lengthy studies phase. North subsequently formed the Northparkes joint venture with Sumitomo Metal Mining Oceania and Sumitomo Corporation in 1993 in order to obtain a development partner with downstream smelting and refining capability. Rio Tinto acquired North in 2000 and assumed management of the Northparkes joint venture. In 2004 the second block cave mine, E26 Lift 2 was commissioned, with a northern extension added in 2008 (E26L2N) followed by initial production from E48 Lift 1 in 2010. In 2012, the nameplate mill throughput was increased to 6.4 Mtpa. CMOC acquired Rio Tinto's stake in the Northparkes joint venture in 2013. Fully automated mining and haulage was achieved in 2015 from E48 and Northparkes celebrated its 25th year of production in 2019. Northparkes milled 6.5 Mt in 2020 at a grade of 0.63% copper and 0.18 g/t gold to yield 107.5 kt of concentrate at a grade of 32.5% copper and 8.0 g/t gold. Northparkes has recently completed commissioning of the expansion project increasing the throughput of the operation to 7.6 Mtpa. Table 9 presents a summary of Northparkes historical production statistics for 2018-2020.

Table 9: Northparkes Historical Production Statistics

	Units	2018	2019	2020
Mining				
Ore Mined	*(kt)*	6,525	6,284	6,483
Milling				
Ore Milled	*(kt)*	6,486	6,423	6,494
Copper Head Grade	*(%)*	0.73	0.65	0.63
Gold Head Grade	*(g/t)*	0.21	0.16	0.18
Copper Recovery	*(%)*	87.5	88.4	85.3
Gold Recovery	*(%)*	78.2	76.4	72.6
Copper in Concentrate	*(t)*	41,297	36,979	34,916
Gold in Concentrate	*(oz)*	33,322	25,878	27,496

Geological Setting, Mineralization and Deposit Types

The Northparkes deposits occur within the Ordovician Goonumbla Volcanics of the Goonumbla Volcanic Complex and Wombin Volcanics. The Goonumbla Volcanics form part of the Junee-Narromine Volcanic Belt of the Lachlan Orogen and consist of a folded sequence of trachyandesitic to trachytic volcanics and volcaniclastic sediments that are interpreted to have been deposited in a submarine environment.

The Goonumbla Volcanics at Northparkes have undergone little deformation, with gentle to moderate bedding dips as a result of regional folding. The dominant structure observed to date in the Northparkes area is the Altona Fault, an east-dipping thrust fault, which truncates the top of E48 and GRP314 and is known to extend from east of E26 north through E27.

The porphyries form narrow, typically less than 50 m in diameter, but vertically extensive (greater than 1,000 m) pipes. Mineralization extends from the porphyries into their host lithology. The current life-of-mine plan is focused on five porphyries, referred to as E26, E48, E22, E31 and GRP314; in addition to these zones, numerous other mineralized porphyries exist across the district. The deposits are hosted within both the Goonumbla and Wombin Volcanics, with mineralization-related intrusive rocks effectively forming part of the latter. A schematic depiction of the mineralization and major rock types encountered at Northparkes is shown in Figure 2.

Sulfide mineralization occurs in quartz stockwork veins, as disseminations and fracture coatings. Highest grades are generally associated with the most intense stockwork veining. Sulfide species in the systems are zoned from bornite-dominant cores, centered on the quartz monzonite porphyries, outwards through a chalcopyrite-

dominant zone to distal pyrite. As the copper grade increases (approximately > 1.2 per cent copper), the content of covellite, digenite and chalcocite associated with the bornite mineralization also increases. Gold normally occurs as fine inclusions within the bornite; due to the intimate relationship with bornite, visible gold tends to occur within the highest-grade zones of the central portion of the deposit. A small portion of gold mineralization does not appear to be directly associated with copper sulfide minerals. Silver is associated with copper sulfide minerals and is present in solid solution and as inclusions of silver-bearing tellurides and electrum. Copper-to-gold ratios differ between the different deposits and within individual deposits.

All of the Northparkes deposits are cross-cut by late faults/veins filled with quartz-carbonate and minor gypsum, anhydrite, pyrite, tennantite, chalcopyrite, sphalerite and galena, the associated sericite alteration can extend up to 10 m from the faults. Tennantite, which contributes arsenic to the final copper concentrate, is present in higher concentrations in the E48 deposit.

Oxide mineralization blankets were well developed over the E22 and E27 deposits. The upper blanket was gold-rich and copper-poor. The lower blanket was enriched in copper by supergene processes. The dominant copper oxide minerals at E22 and E27 were copper carbonates (malachite and azurite) and phosphates (pseudomalachite and libethenite) with lesser chalcocite, native copper, cuprite and chrysocolla. A gold-poor, less well developed, supergene copper blanket was also developed over the E26 deposit. At E26 the oxide copper minerals included atacamite, clinoatacamite and sampleite, in addition to those copper minerals observed in E22 and E27.

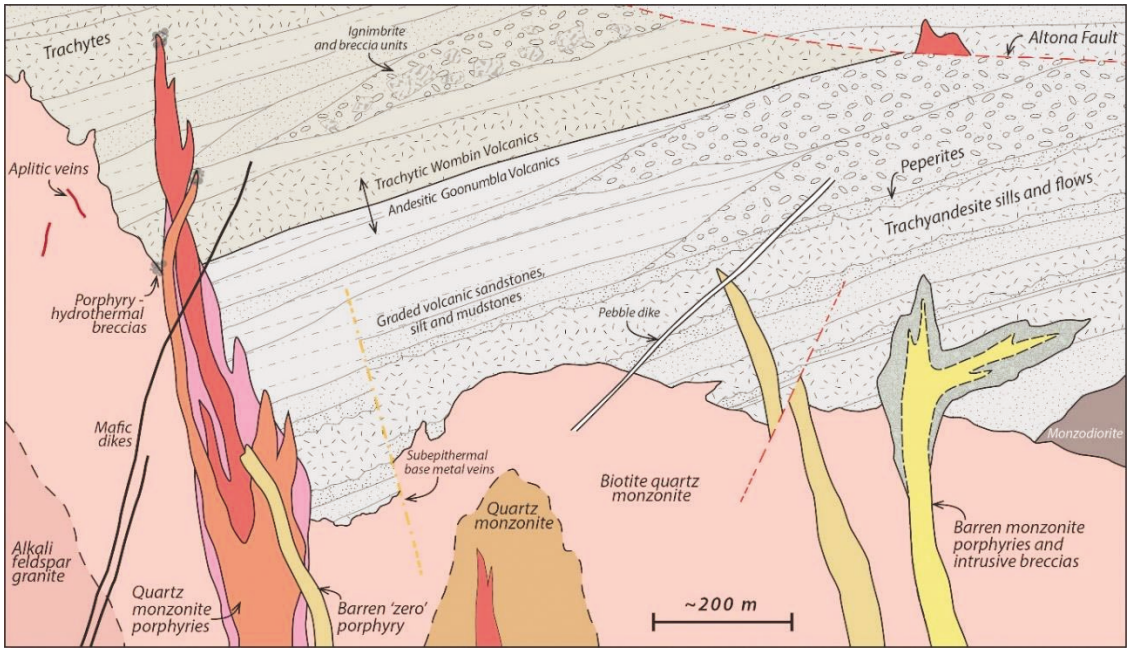


Figure 2: Schematic depiction of the mineralization and major rock types encountered at Northparkes)

The Northparkes deposits are typical porphyry copper systems, in that the mineralization and alteration are zoned around multiphase quartz monzonite porphyries. As described by Pacey *et al* (2019), mineralization was caused by the forcible, periodic escape of low-viscosity, crystal- and volatile-rich magmas. These exploited pre-existing structural intersections and focused the discharge of large quantities of magmatic fluids from the underlying chamber. The fluids circulated in intricate fracture networks to produce K-feldspar-sulfide veinlets and quartz sulfide stockwork veins, surrounded by K-feldspar-dominated alteration. Ore grades are exclusively located within the potassic alteration zones, although some have been sericitically overprinted.

Exploration

Exploration activities in the Northparkes area were initially undertaken by the corporate exploration groups of Geopeko and North until 1998. From 1998 onwards, Northparkes has internally managed all exploration in

the district, focusing exclusively on the Goonumbla Volcanic Complex. A combination of magnetic, gravity and electrical geophysical surveys, bedrock geochemistry, geological interpretation and deep diamond drilling has been used to help discover new porphyry systems, including the GRP314 deposit. Recent exploration activities have provided extensive deep drill coverage in the mine corridor. This has led to the discovery of additional mineralization at depth beneath existing mining operations at the E22, E26 and E48 deposits.

Drilling

The Northparkes deposits are defined by a series of diamond drill core and reverse circulation drilling intercepts; the majority of diamond drill core is drilled as oriented core. The majority of the Mineral Resource is supported by drill core. Comprehensive downhole geophysical data is collected via several methods, which includes acoustic televiewer, full waveform and multichannel sonic; density, Gamma-Gamma, dual resistivity and dipmeter.

All diamond drill core, reverse circulation, air core, or grab sample logging is captured electronically with AcQuire software to be ultimately housed within the master AcQuire database.

Sampling, Analysis and Data Verification

Sampling of diamond drill core involves sawing samples to obtain half core which is then sampled on two-meter lengths for assay. The other half of the core is retained onsite although some samples may be utilized for metallurgical test work.

Reverse circulation samples are collected through a cone splitter at the drill rig. Samples are collected over a two-meter length, similar to core samples. A duplicate sample is taken at a minimum frequency of 1 in 20 to assess field sampling error.

Samples are sent for sample preparation and Au by fire assay analysis to ALS laboratories in Orange, New South Wales. Analysis for a 48-element suite, including Cu and other base metals, is undertaken by ALS laboratories in Brisbane, Queensland. Samples are received and dried at 105°C for 24 hours in a thermostatically controlled, gas fired oven. All samples are then crushed with 2.5 kg to 3 kg rotary divided off for pulverizing. 1 in 20 samples is checked for sizing (80% passing 2mm) as a quality control. A duplicate sample is also collected at this stage of the process at a rate of 1 in 20. The sample is then pulverized and 300 grams sub-sampled and sent for assaying. The pulverized sample is checked to ensure that 90% passed 75μm and duplicates are collected at a rate of 1 in 20.

The initial assay method for Au utilizes a trace method fire-assay where 30 grams of pulp is fused in a lead collection fire assay. The prill is digested in aqua-regia and the gold content determined by AAS. The range of this technique is 0.002 to 1ppm. Over-range values are re-analyzed using an ore-grade method. The range of the ore-grade analysis is 0.01 to 100ppm.

The assay for base metals uses a 48-element suite (ME-MS61). A sub-sample of the pulp is digested using a HF/multi acid 'Near-Total' digest. Analytes tested are: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn & Zr. An "Ore Grade" OG62 analysis is used to re-assay samples for Cu, for samples assaying higher than 0.4% Cu in the method outlined above. This technique is also a four-acid digest, with ICP-AES or AAS finish.

Assay results are reported electronically to Northparkes via email. Where re-assaying due to failed quality assurance and quality control occurred, the laboratory is required to report the whole batch to Northparkes (including the samples not re-assayed). QA/QC data are reviewed and monitored on a continuous basis.

A comprehensive independent quality control program is implemented by Northparkes as a standard part of each drilling programme, which includes standards, blanks and duplicate samples. A suite of matrix matched Northparkes standards are utilized. Each standard is selected by the logging geologist to match the appropriate level of Cu, Au, and As. Standards are inserted into sample batches at a minimum rate of 1:20. Blanks are also inserted into batches at the rate of 1:20 and consist of locally sourced basalt gravel. Duplicate samples are taken at various stages of sample preparation to assess sampling error; these comprise coarse field duplicates splits of RC samples (1:10); duplicate samples collected after crushing and pulverizing (1:20); internal laboratory repeats (1:20) of samples from the same pulp packet and within the same sample batch; and half core duplicates (1:100).

Dry bulk density is measured using two different methods on the same sample — the caliper method (diametric) and a water displacement (immersion) method. Measurements are generally taken at 20 m intervals downhole on diamond drill core. Samples are prepared by cutting 20 cm cylinders of core, rejecting those where substantial chipping occurred when cutting the ends. Samples are weighed after drying in air and then oven dried overnight (~12 hrs.) at around 105°C. The oven dried samples are then cooled and weighed to determine the dry sample weight.

Caliper bulk density measurements are compared with water displacement measurements as a verification step. In the case of samples where the absolute percentage difference between the two methods is more than 5%, the method closest to 2.68 t/m^3 (the average value) is selected as the preferred method, effectively rejecting any erroneous values. For estimation, density values less than 2.40 t/m^3 are excluded and values greater than 3.00 t/m^3 are cut to 3.00 t/m^3.

Mineral Processing and Metallurgical Testing

Metallurgical testwork is performed for each new deposit area as part of the technical studies that are conducted prior to developing a new deposit or cave lift. Metallurgical studies are focused on assessing the ore treatment characteristics of the respective mining area in the Northparkes processing circuit and assessing options to optimise throughput and recovery. Northparkes ore tends to exhibit consistent and predictable metallurgical characteristics and are well understood and characterised. Metallurgical testwork typically includes detailed mineralogical characterization, comminution testwork (including grindability and abrasivity), locked-cycle floatation on composite samples and dewatering tests.

Arsenic and fluorine are the main penalty elements for Northparkes concentrates and certain offtakers also penalise aluminium (from mica) and magnesium (from carbonates). Northparkes is able to blend its ore sources to manage deleterious elements to minimise penalties and the increasing balance of E26 and E22 ore will positively impact arsenic levels.

Mineral Resource and Mineral Reserve Estimates

Mineral Resources and Mineral Reserves are reported as at December 31, 2020. The Mineral Resource (Table 10) and Mineral Reserve (Table 11) estimates are completed using the latest block models, economic factors, reconciled mining production figures, processing and mining recoveries, and dilution. The estimates have been prepared by Competent Persons in accordance with guidelines and principles of the JORC Code 2012. All Mineral Resources and Mineral Reserves are reported on a 100% attributable basis to Northparkes.

Table 10: Northparkes Mineral Resources

Mineral Resources	**Tonnage** (Mt)	**Copper** (% Cu)	**Gold** (g/t Au)	**Silver** (g/t Ag)	**Copper** (Mt Cu)	**Gold** (Moz Au)	**Silver** (Moz Ag)
Measured							
E22	10.20	0.43	0.29	2.06	0.04	0.10	0.68
E48L1	1.70	0.39	0.11	1.20	0.01	0.01	0.06
E48L2	90.20	0.54	0.25	1.91	0.49	0.73	5.53
E26L2 Residual	—	—	—	—	—	—	—
E26L3	111.80	0.62	0.15	1.82	0.69	0.55	6.56
GRP314L1	—	—	—	—	—	—	—
GRP314L2	—	—	—	—	—	—	—
E44 — Sulfide	4.30	0.03	1.37	9.82	0.00	0.19	1.36
E44 — Oxide	0.70	0.03	0.97	5.78	0.00	0.02	0.12
E31 — Oxide	0.10	0.52	0.38	1.43	0.00	0.00	0.01
Total Measured	**219.00**	**0.56**	**0.23**	**2.03**	**1.24**	**1.60**	**14.32**

Mineral Resources	Tonnage (Mt)	Copper (% Cu)	Gold (g/t Au)	Silver (g/t Ag)	Copper (Mt Cu)	Gold (Moz Au)	Silver (Moz Ag)
Indicated							
E22	4.80	0.37	0.19	1.52	0.02	0.03	0.24
E48L1	—	—	—	—	—	—	—
E48L2	67.40	0.51	0.17	1.77	0.34	0.36	3.84
E26L2 Residual	11.50	0.78	0.15	2.07	0.09	0.06	0.76
E26L3	49.80	0.53	0.12	1.54	0.26	0.20	2.47
GRP314L1	23.00	0.57	0.12	1.74	0.13	0.09	1.28
GRP314L2	46.50	0.54	0.17	1.67	0.25	0.25	2.50
E44 — Sulfide	1.40	0.02	0.96	5.79	0.00	0.04	0.27
E44 — Oxide	0.70	0.03	0.93	3.74	0.00	0.02	0.08
E31 — Oxide	0.10	0.38	0.26	1.14	0.00	0.00	0.00
Total Indicated	**205.20**	**0.53**	**0.16**	**1.74**	**1.10**	**1.05**	**11.44**
Measured & Indicated							
E22	15.00	0.41	0.26	1.89	0.06	0.12	0.91
E48L1	1.70	0.39	0.11	1.20	0.01	0.01	0.07
E48L2	157.60	0.53	0.22	1.85	0.83	1.09	9.37
E26L2 Residual	11.50	0.78	0.15	2.07	0.09	0.06	0.76
E26L3	161.60	0.59	0.14	1.73	0.96	0.75	9.02
GRP314L1	23.00	0.57	0.12	1.74	0.13	0.09	1.28
GRP314L2	46.50	0.54	0.17	1.67	0.25	0.25	2.50
E44 — Sulfide	5.70	0.03	1.27	8.83	0.00	0.23	1.63
E44 — Oxide	1.40	0.03	0.95	4.76	0.00	0.04	0.20
E31 — Oxide	0.20	0.44	0.33	1.27	0.00	0.00	0.01
Total Measured & Indicated	**424.20**	**0.55**	**0.19**	**1.89**	**2.33**	**2.65**	**25.76**
Inferred							
E22	0.40	0.35	0.19	1.31	0.00	0.00	0.02
E48L1	—	—	—	—	—	—	—
E48L2	—	—	—	—	—	—	—
E26L2 Residual	—	—	—	—	—	—	—
E26L3	—	—	—	—	—	—	—
GRP314L1	22.20	0.59	0.14	1.80	0.13	0.10	1.29
GRP314L2	34.80	0.56	0.22	1.60	0.20	0.24	1.79
E44 — Sulfide	0.04	0.03	0.94	6.20	0.00	0.00	0.01
E44 — Oxide	0.10	0.02	0.84	2.30	0.00	0.00	0.01
E31 — Oxide	—	—	—	—	—	—	—
Total Inferred	**57.50**	**0.57**	**0.19**	**1.68**	**0.33**	**0.35**	**3.10**

Notes:

(1) Mineral Resources are reported at cut-off grades between 0.35% and 0.5% copper, depending on the zone and mineralization type.

(2) Rows and columns may not summate due to rounding.

(3) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

(4) Mineral Resources are exclusive of those Mineral Resources that have been converted to Mineral Reserves (i.e., are in addition to Mineral Reserves).

Table 11: Northparkes Mineral Reserves

Mineral Reserves	Tonnage (Mt)	Copper (% Cu)	Gold (g/t Au)	Silver (g/t Ag)	Copper (Mt Cu)	Gold (Moz Au)	Silver (Moz Ag)
Proven							
Stockpiles							
Oxide Stockpiles	—	—	—	—	—	—	—
Sulfide	7.67	0.38	0.23	2.17	0.03	0.06	0.53
Subtotal Stockpiles	**7.67**	**0.38**	**0.23**	**2.17**	**0.03**	**0.06**	**0.53**
Open Cut							
E31 N Sulfide	1.12	0.35	0.98	0.88	0.00	0.04	0.03
E31 N Oxide	1.21	0.34	1.09	0.94	0.00	0.04	0.04
E31 Sulfide	0.75	0.75	0.79	2.79	0.01	0.02	0.07
Subtotal Open Cut	**3.08**	**0.44**	**0.98**	**1.37**	**0.01**	**0.10**	**0.14**
Underground							
E22	—	—	—	—	—	—	—
E26	7.01	0.71	0.18	1.84	0.05	0.04	0.42
E48	8.11	0.47	0.12	1.62	0.04	0.03	0.42
Subtotal Underground	**15.13**	**0.58**	**0.15**	**1.72**	**0.09**	**0.07**	**0.84**
Total Proven	**25.88**	**0.51**	**0.27**	**1.81**	**0.13**	**0.23**	**1.51**
Probable							
Stockpiles							
Oxide Stockpiles	—	—	—	—	—	—	—
Sulfide	—	—	—	—	—	—	—
Subtotal Stockpiles	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Open Cut							
E31 N Sulfide	—	—	—	—	—	—	—
E31 N Oxide	—	—	—	—	—	—	—
E31 Sulfide	0.37	0.39	0.29	1.30	0.00	0.00	0.02
Subtotal Open Cut	**0.37**	**0.39**	**0.29**	**1.30**	**0.00**	**0.00**	**0.02**
Underground							
E22	42.35	0.52	0.39	2.45	0.22	0.53	3.34
E26	48.78	0.61	0.10	1.69	0.30	0.16	2.65
E48	11.76	0.42	0.11	1.38	0.05	0.04	0.52
Subtotal Underground	**102.89**	**0.56**	**0.22**	**1.97**	**0.57**	**0.73**	**6.51**
Total Probable	**103.26**	**0.55**	**0.22**	**1.97**	**0.57**	**0.73**	**6.53**
Proven & Probable							
Stockpiles							
Oxide Stockpiles	—	—	—	—	—	—	—
Sulfide	7.67	0.38	0.23	2.17	0.03	0.06	0.53
Total Stockpiles	**7.67**	**0.38**	**0.23**	**2.17**	**0.03**	**0.06**	**0.53**
Open Cut							
E31 N Sulfide	1.12	0.35	0.98	0.88	0.00	0.04	0.03
E31 N Oxide	1.21	0.34	1.09	0.94	0.00	0.04	0.04
E31 Sulfide	1.12	0.63	0.62	2.30	0.01	0.02	0.08
Total Open Cut	**3.45**	**0.44**	**0.90**	**1.36**	**0.02**	**0.10**	**0.15**

Mineral Reserves	Tonnage (Mt)	Copper (% Cu)	Gold (g/t Au)	Silver (g/t Ag)	Copper (Mt Cu)	Gold (Moz Au)	Silver (Moz Ag)
Underground							
E22	42.35	0.52	0.39	2.45	0.22	0.53	3.34
E26	55.79	0.63	0.11	1.71	0.35	0.20	3.07
E48	19.88	0.44	0.11	1.48	0.09	0.07	0.94
Total Underground	**118.02**	**0.56**	**0.21**	**1.94**	**0.66**	**0.80**	**7.35**
Total Proven & Probable	**129.14**	**0.55**	**0.23**	**1.94**	**0.70**	**0.95**	**8.04**

Notes:

(1) The following commodity prices and exchange rate assumptions have been applied in the report of Mineral Reserves: copper — US$2.75/lb, gold US$1,250/oz and 0.73 A$ to US$.

(2) Rows and columns may not summate due to rounding.

Validated raw drilling data was composited to top-down, 4 m run-length composites for all data, respecting key geological boundaries, which include: base of oxidation, "zero" porphyry, "half" porphyry and the Altona fault zone. Statistical analysis is conducted for each deposit and domain; grade distributions are not particularly skewed, with co-variances generally less than 2.0, with the exception of arsenic. Limited capping of high grades is required for copper, gold and silver. Variograms are developed for major and minor elements and bulk density for each deposit and domain. Block models are developed which appropriately account of the different lithologies. Copper, gold, silver, bulk density and several deleterious elements are estimated, using ordinary kriging, in to 20 m × 20 m × 20 m sized blocks for each deposit and domain, using appropriate search parameters. Open pit deposits use a more tabulated block size where appropriate. Estimates are validated using various standard techniques, which include visual assessment, swath plots, statistical analysis and contacts plots. Mineral Resource classification is conducted on the basis of the data spacing, estimation parameter and the slope of regression and considers the quality of the underlying data, geological confidence, the quality of the estimator and the uncertainty in the final recoverable estimates. Mineral Resource are constrained by practical mining volumes and are reported at appropriate cut-off grades.

Block cave Mineral Reserves are generate using GEMS PCBC software; which has been employed at Northparkes since the underground mine commenced and is considered industry standard. Detailed analysis of geotechnical parameters is undertaken for each block cave, that include: caveability, fragmentation and subsidence.

PCBC reserve analysis for block cave mining operations is based on a shut-off grade derived from Northparkes site shut-off value and the revenue factor. A similar approach is applied for sub-level caving mining areas. In the block and sub-level cave mines, PCBC and PCSLC allows for dilution based on the mixing algorithms used. Blocks below cut-off are mixed and drawn with blocks above cut-off, until the overall grade of the material reporting to the draw point is below the shut-off value. Cellular Automaton flow modelling was undertaken for the existing E26 caves to provide the residual block model and provide a spatial estimate of the remaining tonnage and grades within the cave. Stockpiles are segregated into discrete volumes based on copper grade and are reconciled to production. Open pit Mineral Reserves are constrained by a pit design.

Mining Operations

Underground Operations

Block cave mining accounts for the majority of ore production at Northparkes, with minor contributions from surface stockpile reclamation and open pit mining, on a campaign basis. Preproduction mining development work consists of establishing two working levels, the undercut level and extraction level, at the base of each ore block, as well as the development to support the associated material handling system. Northparkes has developed its own unique extraction level layout that locates the material handling system, including crusher, to the side of the extraction level, thereby alleviating the need to construct a third level dedicated to haulage. Similarly, it has established the extraction level as the primary ventilation level, thereby eliminating development to support mine ventilation. The undercut level, which is used to initiate caving, is 14-20 m vertically above the

extraction level, the height being dependent on the undercutting method. Undercutting, which involves sequential firings of overlapping fans of blastholes to create the initial void for caving, is the rate controlling step for production ramp-up, controlling both the rate of undercutting ore and the start of production from drawpoints.

Northparkes has established comprehensive geotechnical models for all of its block cave mines, based on geotechnical logging of extensive diamond drill core data sets, augmented by mapping of underground openings established during the early study phases. The Northparkes rock mass, including the E48 and E26 deposits, is a highly jointed rock mass with fracture frequencies of between three and 20/m and fracture density that increases with copper grade.

Mine access for all personnel and equipment is provided by surface portal and decline. The decline has a standard 5 m wide by 5.5 m high arched profile. The hoisting shaft represents the second means of egress and the ore skips can be fitted with a man-riding cage in the event that personnel cannot egress the mine via the decline. The mining process involves recovery of broken rock from the drawpoints by 14 t capacity electric LHDs, which tram the ore to a primary crushing station, consisting of a plate feeder and jaw gyratory crusher, located on the margin of the extraction level. Typically, four to five LHDs operate on a continuous basis. E48 Lift 1 is highly automated, utilizing driverless loaders. Crushed ore is fed onto high-speed inclined conveyors via an ore pass that also provides storage capacity. Ore is conveyed to the underground loading station, which consists of three ore passes feeding the hoisting system. The hoisting system consists of a ground-mounted friction winder with integrated drum and rotor, servicing two 18 t payload skips in counterbalance, running on rope guides in the 6 m diameter concrete lined shaft. Hoisted ore is transferred via an overland conveyor to a crushing circuit. The hoisting system is planned to be upgraded to facilitate the expansion to 7.6 Mtpa.

Northparkes has developed a comprehensive cave management system based on its experiences with operating the E26 block caves. These management systems are designed to manage the specific catastrophic safety risks particular to block caves; namely airblast, surface subsidence and inrush and large-scale rock falls. The system is also designed to support maximizing Mineral Reserve recovery and optimizing mine production. The system is based on a large number of monitoring systems, including real-time microseismic event monitoring, open hole surveys using probes and video cameras, time domain reflectometers installed in grouted boreholes, convergence monitoring using extensometers and manual measurements of mine openings on the extraction level and in key underground infrastructure, drawpoint fragmentation and geology mapping, drawpoint grade sampling, subsidence zone volume surveys and water inflow measurements.

The mine ventilation system consists of two primary exhaust shafts (E26 and E48) each with two fans mounted on surface above a system of vertical and lateral return airways. The primary air intakes are the main decline, the hoisting shaft and E48 intake shaft. The ventilation system typically operates at airflows of 600-650 m^3 per second, which are shared across the various work areas.

Water inflows to the mine are relatively modest; of the order of 3 to 5 L/s. Dewatering systems are installed at the base of each extraction level and are designed to cope with large inflows from the cave volume and subsidence zone.

Open Pit Operations

Open cut mining has been used to access the near-surface portions of the copper-gold deposits at Northparkes, initially to allow accelerated ore processing prior to commissioning of underground operations, but also to supplement underground production during the transition from one cave to another. As a result, open cut mining has typically been undertaken on a campaign basis, often relying upon contract mining.

Processing and Recovery Operations

Northparkes operates a conventional flow sheet for ore processing, which consists of four stages: crushing, grinding, flotation and thickening/filtering. The plant was commissioned in September 1995 and designed to process both copper gold oxide and sulfide ore; the cyanide/oxide processing circuit was decommissioned in

1996. The comminution process consists of two parallel grinding modules and a single line flotation plant consisting of a SAG, ball and tertiary mills:

- Module 1: 2.8 MW SAG mill with a pebble crushing circuit followed by a 2.8 MW primary ball mill and 1.3 MW tertiary ball mill; throughput rates vary between 280 tph with a flotation feed of 90 Rm and 310 tph with a flotation feed of 115 Rm; and
- Module 2: 4.9 MW SAG mill with two pebble crushers followed by a 4.9 MW primary ball mill and a 1.6 MW tertiary ball mill; feed rates vary between 480 tph with a flotation feed of 115 Rm and 510 tph with a flotation feed of 130 Rm.

Copper and gold bearing sulfide minerals are recovered using CMS as the primary flotation collector and Interfroth as the frother by using a range of reagents. Concentrate produced from the flotation circuit is thickened and filtered to produce a final concentrate, with a moisture content of 7-10%. Average life-of-mine processing recoveries are expected to be 88% for copper, 77% for gold and 82% for silver, which is consistent with historical operating performance.

Since 2017, the plant has been operating at a capacity of 6.4 Mtpa. The plant capacity has recently been expanded to 7.6 Mtpa, with final commissioning underway. The expansion project comprises: (1) the installation of a closed loop secondary & tertiary crushing circuit to replace the existing open circuit secondary crusher; (2) upgrading of the feed conveyors, discharge screens, hoppers, cyclone clusters and pumps; and (3) Relocation of existing pre flotation cell, installing a new flotation cell and refurbishing the cleaner scavenger cells.

Copper concentrate is loaded into 26 t capacity lidded steel containers in a covered concentrate storage facility in the processing plant. The loaded containers are transported by road freight from the mine site to the Goonumbla rail siding, approximately 15 km from the mine. The containers are stored at the siding before being railed to Port Kembla. Each trainload contains approximately 1,500 t of concentrate. The containers are stacked at the port and the concentrate loaded directly into ships in approximately10,000 t cargo lots for shipping to custom smelters, predominantly in Japan and China.

Infrastructure, Permitting and Compliance Activities

Northparkes infrastructure includes:

- underground mining operations, decline and hoisting shaft;
- an overland conveyor to transport ore from hoisting shaft to the ore processing plant;
- ore processing plant, including surface crusher, crushed ore stockpiles, active grinding mills, froth flotation area and concentrate storage;
- tailings storage facilities (described below);
- water management systems, which include: watercourses, farm dams, settlement, retention and stilling ponds, the Caloola dams, the process water dam and the return water dam;
- site offices, training rooms, a vehicle wash down area and workshop facilities; and
- significant electrical and water infrastructure between Parkes and Northparkes.

Over the 25 year operation, 135 Mt of tailings has been deposited at the Northparkes operations to date, within TSF1, TSF2, Estcourt TSF, Rosedale TSF and the Infill TSF, located within 2 km from the processing plant. Tailings are sub-aerially deposited into the active TSF, with tailings liquid and runoff contained and directed to the decant towers. Future tailings deposition strategy involves alternating deposition between the Estcourt TSF, Rosedale TSF, TSF Infill and TSF1 Closure. Northparkes utilizes a combination of upstream, downstream and center-line dam construction methods. In 2018, CMOC completed a Tailings Program, which saw a panel of experts review the design and construction of tailings facilities at Northparkes. The TSF are fully compliant with local regulations and acknowledged for several leading practices.

Northparkes has been operating since 1993 following the grant of the original development consent (DA504/90) by the NSW Land and Environment Court. Northparkes operates with all necessary state and

federal approvals and benefits from a strong environmental track record and relationship with local stakeholders.

In accordance with license and approval requirements, Northparkes conducts an annual review which provides a summary of actual operational and environmental management activities, community relations, mine development and rehabilitation undertaken at Northparkes during the reporting period. Northparkes has developed and implemented a Health, Safety and Environment Management System. The environmental related system components and policy are compliant with ISO14001.

Capital and Operating Costs

Capital projects at Northparkes comprise the 7.6 Mtpa expansion project, E26L1N development, extension to the Estcourt TSF, an upstream lift at the Rosedale TSF and a TSF buttress, in addition to sustaining capital, as summarised in Table 12.

Table 12: Capital Expenditure Summary

Type (US$000,000)	2021	2022	2023
Pre-operating Mine Development	49.9	19.1	20.6
Improvements & Expansion	25.8	29.0	11.1
Study & Sustaining	27.2	28.8	9.5

Northparkes is a highly productive, low-cost copper producer; average unit operating costs over the life-of-mine are approximately:

- Mining: US$5.30/t (underground) and US$3.80/t (open-pit)
- Processing: US$9.30/t
- G&A: US$3.60/t

Exploration, Development, and Production

Northparkes is undergoing an expansion of throughput capacity from 6.4 Mtpa to 7.6 Mtpa. Project scope includes modifications, upgrades and replacements to operating facilities, currently under construction includes upgrades across each of the operating facilities to achieve throughput increase to 7.6 Mtpa.

The E26L1N block cave is currently being developed, with production commencing from 2021 and completion scheduled for the second half of 2022. Ore will be crushed and conveyed to the existing underground ore bins that feed the hoisting system and will be processed through the existing surface processing plant.

The Northparkes District has a strong history of exploration success on the Mining Leases since the 1970s, with four porphyry Cu-Au deposits having been mined to date. New deposits continue to be discovered, e.g. GRP314 (2002), and the Mining Lease areas are still considered highly prospective. Drilling coverage, especially at depth and beneath the Altona Fault, is sparse away from the known deposits. Current exploration and evaluation activities are focused on identifying and defining Mineral Resources that can support a mine expansion. Recent exploration activities in the Mining Leases have been focused on GRP314, E31, E28, E26L1N and E22, predominantly for infill drilling and characterization purposes.

Regional aircore geochemical drilling has been undertaken on the various Exploration Licenses to explore for and evaluate early stage prospects. Closed-spaced ground gravity surveys are being undertaken in the vicinity of the Mining Leases and surrounding Exploration Licenses A high-level detailed hyperspectral survey covering all of the Northparkes tenement package has also been acquired.

Fosterville Mining and Technical Information

Current Technical Report

The current technical report in relation to Fosterville, entitled "Updated NI 43-101 Technical Report, Fosterville Gold Mine, In the State of Victoria, Australia", was prepared for Kirkland Lake Gold and filed under Kirkland Lake Gold's SEDAR profile on April 1, 2019, with an effective date of December 31, 2018.

Property Description Location and Access

The Fosterville mine is located approximately 20 km east of the city of Bendigo and 130 km north of the city of Melbourne in the State of Victoria, Australia. The mine and all associated infrastructure including the tailings dam and waste dumps are located on Mining License 5404, which is 100% owned by Kirkland Lake Gold, has a total area of 17.2 km^2 and is valid until August 24, 2035.

Subsequent to December 31, 2018, the Fosterville mine received Mining License extensions to the north and south of Mining License 5404. These extensions increase the total area of the Mining License from 17.2 km^2 to 28.5 km^2, which now encompasses potential Mineral Resource extensions of the Harrier and Robbin's Hill Gold systems. However, Exploration License 3539 (which enclosed Mining License 5404) expired on February 26, 2019. The Exploration License was unable to be renewed under state legislation and was placed in moratorium (i.e., exempt from license application). A replacement Exploration License was available to the public for bidding and is expected to be awarded in early 2021. Disclosure in this section of the prospectus is presented prior to the extension of Mining License 5404 and the expiry of Exploration License 3539. See "Risk Factors — The operations in respect of which we hold a stream, royalty or other similar interest require various property rights, permits and licenses to be held by the operator in order to conduct current and future operations, and delays or a failure to obtain or maintain such property rights, permits and licenses, or a failure to comply with the terms of any of such property rights, permits and licenses could result in interruption or closure of operations or exploration on the properties".

Royalties are payable to Metalla Royalty & Streaming Ltd. and Triple Flag. Triple Flag's royalty coverage is shown in Figure 3.

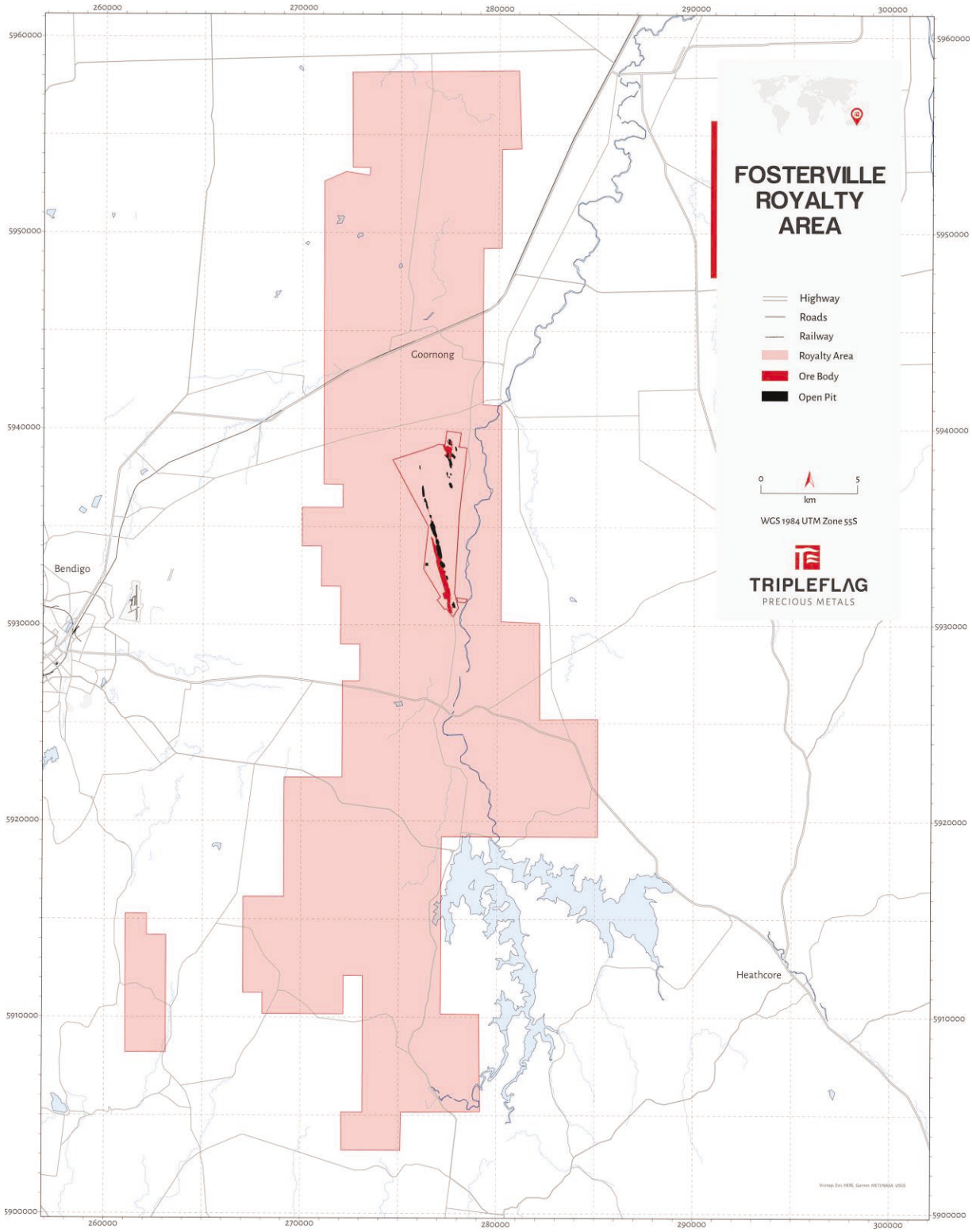


Figure 3: Fosterville royalty coverage

History

Gold was first discovered in the Fosterville area in 1894 with mining activity continuing until 1903 for a total of 28koz of production. Mining in this era was confined to the near-surface oxide material. Aside from a minor tailings retreatment in the 1930's, activity resumed in 1988 with a further tailings retreatment program conducted by Bendigo Gold Associates, which ceased in 1989. Mining recommenced in 1991 when Brunswick Mining NL and then Perseverance Corporation Ltd. ("**Perseverance**") (from 1992) commenced heap-leaching operations from shallow oxide open pits. Between 1988 and the cessation of oxide mining in 2001, a total of 240koz of gold were produced.

A feasibility study into a sulfide mining operation was completed by Perseverance in 2003, and open pit mining commenced in early 2004. Commercial production began in April 2005, and in March 2006 underground development had commenced. By December 2006, the Fosterville mine had produced 136,882oz of gold. In October 2007, Perseverance announced that it had entered into an agreement with Northgate Minerals Corporation to acquire the company with full control passing to Northgate in February 2008.

Production of 500,000 ounces of sulfide gold was achieved in April 2011. In August 2011, Northgate entered into a merger agreement with AuRico Gold Inc. who assumed control of Northgate in October 2011. In March 2012, AuRico Gold Inc. and Crocodile Gold jointly announced that Crocodile Gold would acquire the Fosterville and Stawell gold mines. Crocodile Gold's ownership of the Fosterville mine was completed on May 4, 2012. In July 2015, Newmarket Gold merged with Crocodile Gold to form Newmarket Gold Inc.

In January 2016 a significant milestone in the Fosterville mine's history was reached when the one millionth ounce of gold was poured. On November 30, 2016, Kirkland Lake Gold Inc. combined with Newmarket to form a new mid-tier gold company which was renamed "Kirkland Lake Gold Ltd.". Kirkland Lake Gold has since rapidly increased the output of the Fosterville mine operation based on its exploration success, in particular, the development of the high-grade Eagle and Swan mineralized zones. Gold production has grown year over year, facilitated by increasing grade profiles at depth, with annual mine output expanding from 151,755 oz at 7.55 g/t Au in 2016 to 619,366 oz at 39.6 g/t Au in 2019. By June 2019, the Fosterville mine had produced its 2.0 millionth ounce and in December 31, 2020 the 3.0 millionth ounce was produced. As of December 31, 2020, the Fosterville mine had achieved total production of 3,032,502 ounces since the construction of the sulfide plant in April 2005. Production statistics for 2018 to 2020, inclusive, are presented in Table 13.

Table 13: Fosterville historical production statistics

	Units	2018	2019	2020
Ore Milled	(t)	456,909	492,874	593,343
Average Grade	(g/t Au)	24.9	39.6	33.9
Contained Gold	(oz Au)	366,219	627,181	647,293
Recovery	(%)	97.30%	98.80%	98.90%
Recovered Gold	(oz Au)	356,230	619,366	640,467

Geological Setting, Mineralization and Deposit Type

The Fosterville goldfield is located within the Bendigo Zone of the Lachlan Orogen in south-eastern Australia. The deposit is hosted by an interbedded turbidite sequence of sandstones, siltstones and shales. This sequence has been weakly metamorphosed to sub-greenschist facies and folded into a set of upright, north-northwest trending and shallowly south plunging open to closed folds. The folding resulted in the formation of a series of bedding parallel laminated quartz ("**LQ**") veins and bedding parallel thrust faults.

Gold and associated sulfide mineralization at Fosterville is controlled by late brittle faulting and fracturing. These brittle faults are generally steeply west-dipping, reverse faults with a series of moderately west-dipping, reverse splay faults formed in the footwall of the main faults. There are also less abundant, moderately southeast and southwest-dipping faults which govern high grade visible gold mineralization along the Eagle and Swan zones. Two main styles of gold mineralization occur at Fosterville; a sediment-hosted sub-micron refractory style

where gold is locked in disseminated arsenopyrite and pyrite crystals which form selvages to quartz-carbonate vein stockworks throughout the 9 km long fault system, and a gold-in-vein mineralization style where visible gold is hosted in quartz-carbonate veins that show laminated and stylolitic vein textures as well as brecciation. Gold mineralization is structurally controlled with high-grade zones localized by the geometric relationship between bedding-parallel and oblique faults. Mineralized shoots are typically 4 m to 15 m thick and show down-dip and down-plunge dimensions of 50 m to 150 m and 300 m to 2,000 m+ respectively.

Antimony mineralization, mainly in the form of stibnite, occurs with quartz and varies from replacement and infill of earlier quartz-carbonate stockwork veins, to massive stibnite-only veins up to 0.5 m in width. The late stibnite-quartz mineralization occurs in favorable structural locations, such as the Phoenix, Eagle and Swan veins and fault structures and therefore shows a spatial association with visible gold. The occurrence of visible gold has become increasingly significant at Fosterville and is observed more frequently at greater depth within the Lower Phoenix System. Throughout 2016 to 2018, visible gold (≤3 mm in size) was also observed with notably increased frequency, in deeper parts of the Harrier System and also within the nearby Robbin's Hill exploration target.

Exploration

Significant exploration has been conducted at Fosterville, which includes geochemical soil sampling, remote sensing, geophysical surveys (magnetics, radiometric and electromagnetic), mapping and drilling. Exploration prior to 1983 was undertaken by numerous companies including, Noranda Australia, Pennzoil, Newmont, Lone Star Exploration and Apollo International which obtained significant results but concluded that target potential did not meet with their high tonnage exploration criteria. Between 1984 and 1990, exploration was conducted by Bendigo Gold Associates Pty Ltd. and BHP Goldmines Ltd. Over the period from 2009 to 2016, the Fosterville mine changed ownership multiple times with each company having different capacities and views on the development of the project.

Under Kirkland Lake Gold, further magnetic, gravity and induced polarization surveys have been undertaken, alongside complimentary soil surveys. The Fosterville mine engaged the services of SkyTEM during 2017 to fly an Airborne Electromagnetic survey across EL3539. The survey design was developed to fly 250 m line sections east to west along the length of the lease. The total survey distance aimed to cover 1,980-line km; however, due to the inability to fly the survey over cultural infrastructure only 1,325-line km were achieved.

Drilling

Modern exploration and drilling commenced at Fosterville during the 1970s and was conducted variably through to what is defined as the current campaign, focusing on the Fosterville Fault Zone.

The drilling programs at Fosterville have essentially been continuous from 2001 to present. Most of the surface drilling was conducted by Silver City Drilling Pty Ltd. until November 2009 and thereafter by Macquarie Drilling (a drilling contractor). Deepcore Pty Ltd. ("**Deepcore**") and Swick Mining Services Ltd. have provided underground diamond drilling services from 2009 with Deepcore also completing diamond holes from surface during this period.

The majority of drilling carried out in this period has been diamond drilling with a limited amount of RC being undertaken, as well as a few AC holes. RC has been utilized to some extent for pre-collars (with diamond tails) this was predominantly undertaken for "SPD" prefixed holes up until 2008. The diamond tails commenced at least 20 m before the Fosterville Fault so that all mineralization was intersected by the diamond tail. The RC pre-collars were generally 150 m to 200 m deep and the diamond drilling was double tube wireline drilling. In addition, "navi" or wedge drilling was undertaken from parent holes where holes depths are great, and since 2008, many of the SPD prefixed holes were drilled using diamond drilling exclusively, HQ collars with NQ2 tails.

Drill hole collar locations were picked up using the Total Station Instrument. Down-hole surveys were carried out using a single shot Eastman camera (up until 2007) and then using ReflexTM or PathfinderTM cameras (from 2007 onwards) at 25 m intervals in the pre-collars (every 50 m inside the rods as the hole was drilled and the intervening 25 m intervals open hole after the pre-collar was completed) and at 30 m intervals in the diamond tails. Between 2010 and 2016 holes greater than 130 m have been surveyed at every 6 m utilizing

the EMS tool on hole completion. The NQ2 diamond core has generally been drilled using either six-meter core barrels for surface drill rigs or three-meter core barrels for underground drill rigs. A core orientation mark is attempted for each three-meter run predominantly utilizing an electronic core orientation tool. The diamond core is transported to the core shed where the core is washed, oriented, geologically logged, recovery and RQD measured, marked up for sampling, digitally photographed, sampled and dispatched. Geotechnical logging occurs on an as needs basis, but is completed for each resource definition drill hole.

The strategy for underground diamond drilling is to infill the exploration drilling intercepts (100 m sections) to a notional 25 m $\times$ 25 m grid spacing (or tighter if required) prior to the mining of underground development. Underground diamond drill core samples used in the Phoenix and Harrier resource estimations are predominately NQ2 in diameter. During 2016, the Phoenix decline was re-directed to the hangingwall of the Fosterville Footwall Anticline and a new drill drive (P4190 DD) from a hangingwall location was completed. 2017 saw a second drill drive created (Harrier Exploration Drill Drive) for drilling primarily targeting the Swan and the Lower Phoenix (Benu) faults.

Exploration drilling activities undertaken in 2020 were focused on Near Mine targets within Mining License 5404. Some exploration work was also undertaken on prospective regional targets throughout the expansive Exploration License holdings; however these works were impacted by the onset of COVID-19 in March. The intent of the exploration was to replace and increase the mineralized resource at the Fosterville mine by extending presently known ore shoots and to locate anomalous gold mineralization for further exploration investigation, then subsequent resource evaluation.

Diamond drilling is the primary drilling technique used at the Fosterville mine with up to nine underground and six surface diamond rigs in operation during 2020. In addition, in 2019 a reverse circulation drill rig was employed to test geochemical and geophysical anomalies throughout the property.

In March 2020, with the onset of COVID-19, exploration field activities were suspended and only operating and sustaining capital underground diamond drilling continued uninterrupted. The underground drilling fleet was reduced from 9 to 3 rigs to execute this drilling and all surface drilling was put on hold. The number of diamond drills were increased in April with an additional two underground and two on surface. Additional drills were progressively restarted over the remainder of the year and by the end of 2020 there were 15 drills working on Mining Licence 5404.

Throughout the period from 2016 to 2020, development mapping and continued drilling confirmed the existence of multiple mineralized structures, of various size and continuity in the footwall of the main west-dipping Lower Phoenix (Benu) Fault, which present significant resource growth opportunity. Improved geological understanding of the Lower Phoenix System has highlighted the significance of these favourable settings for mineralization, including: (i) the East-dipping to SSE dipping mineralized structures, namely the Eagle Fault and East Dipping Faults, which commonly contain quartz—stibnite vein assemblages and substantial concentrations of visible gold which are typically enveloped by haloes of disseminated sulfide; (ii) the Low-angled Lower Phoenix Footwall west-dipping structures which typically consist of large laminated quartz veins up to several meters width, indicating a series of multiple mineralizing events, including a later stage quartz-stibnite phase with visible gold; and (iii) the south westerly dipping Swan Fault which is characterized by a one to three meter thick quartz vein, containing visible gold and stibnite and exhibiting various textures and typically enveloped by disseminated sulfide mineralization.

The Swan Fault exists as an oblique structure cross-cutting the eastern limb of the anticline and is bounded by the Eagle Fault down-dip and the Kestrel Syncline at its upper margin. Swan is the highest-grade mineralized zone defined at Fosterville to date and contributes 1,250,000 oz at an average grade of 30.6 g/t Au (1,270,000 tonnes) to the updated December 31, 2020 Mineral Reserve estimate making up 70.0% of the total Fosterville Mineral Reserves. Extremely high grades in Swan are coincident with the intersection of the Eagle and Swan Splay Faults.

Continued drill definition of Lower Phoenix structures over 2019 and 2020, in combination with ore development and production exposure and reconciliation performance has reaffirmed the significance of footwall structures to the Lower Phoenix (Benu) Fault. Furthermore, mineralization on these structures is open

down-plunge, providing encouraging future Mineral Resource and Mineral Reserve growth potential for the Fosterville operation.

Drilling into the Harrier System during 2016 identified high-grade mineralization containing occurrences of visible gold at depth, primarily associated with the Harrier Base structure. The Harrier Base structure exhibits reverse thrust movement of approximately 60 m. Visible gold is hosted within a laminated quartz-carbonate vein assemblage, which may contain minor amounts of stibnite. In the strongest mineralized zones, a broad halo of sulfide mineralization surrounds quartz structures bearing visible gold. The high-grade visible gold mineralization was first recognized at approximately the 4480 mRL, a comparable elevation to where visible gold occurrences in the Lower Phoenix System became more prominent. Drilling into the Harrier Anticline zone began in 2019, the down dip target considered to be particularly prospective where the Harrier Base Fault intersects and offsets an anticline hinge.

During 2020, up to six surface diamond drills operated in the Robbin's Hill area, primarily targeting gold mineralization along the west-dipping Curie Fault, one of the controlling structures for mineralization at Robbins's Hill. Programs have included infill drilling within the existing Mineral Resource, and also extension and step out drilling along the Robbin's Hill mineralization trend. Major sulfide mineralization is concentrated within structures exhibiting significant dilation (veins and faults). Sulfide mineralization is dominated by pyrite and arsenopyrite but can include trace occurrences of stibnite, galena, sphalerite and chalcopyrite. Visible gold occurs at depth with observations thus far hosted by quartz in the Curie Fault, including several specks <2 mm in diameter. Veins in the Curie Fault containing visible gold are dominated by quartz with minor calcite, chlorite, albite, and epidote. Other minerals present that appear to be spatially associated with visible gold mineralization include stibnite and disseminated arsenopyrite-pyrite mineralization in the surrounding host rock. Visible gold is typically associated with laminated textures within the quartz vein.

Regional drilling has focused on emerging gravity targets in Exploration License 6502 obscured by Murray Basin sediments. Early results at Thunder Swamp have identified low level gold anomalism associated regionally significant gravity anomalies confirming presence of a gold fertile minerals system. Drilling efforts closer to Fosterville have returned very encouraging results from the Goornong South prospect which remain open and significant gold results at the Russell's Reef (within the expanded Mining License 5404) which require follow up drilling.

Sampling, Analysis and Verification

During 2019 and 2020, RC drilling samples were collected from a trailer mounted cyclone providing an approximate 2 kg two-meter composite sample and one-meter subsamples retained for QA/QC checks. Where gold mineralization intervals were identified in assays, the corresponding one-meter sub-samples were dispatched for multi-element analysis to improve the resolution around the areas of interest. The RC samples collected are stored at a Fosterville mine-owned sample-handling facility.

In the diamond drill core, all visible sulfide mineralization, quartz vein stockwork and LQ veins plus at least three meters of apparent waste either side is sampled. Samples are cut to geological boundaries and within a length range of 0.05 m to 1.3 m, with a preferred length of one meter. Infill diamond holes (spaced at 25 m or less) can be full-core sampled; the entire core sample is broken with a hammer in the tray and moved directly into the sample bag. All other core is halved using a diamond saw and the upper half of the core dispatched for analysis and the lower half returned to the core tray in its original orientation. PQ core was sampled by cutting a sliver equivalent in volume to half NQ2 core from the top of the core. Recovery of diamond drill core is acceptable where it is determined that over 90% recovery for a run has been achieved. If recovery is proven to be less due to core loss or because of poor ground, the samples may not be used for Mineral Resource estimation.

All diamond drill core is stored on site within the fenced and gated core handling facility or within the mine compound on the backfilled Falcon Pit storage area. Assay sample pulps are also returned from the laboratory and stored at the core handling facility. All exploration pulps are stored indefinitely whereas Mineral Resource infill drilling are kept for a period of two years.

In underground sampling, an attempt is made to sample every round (3 m to 4 m nominal advance) in the ore drives where safe to do so. Sample intervals are chosen based on structure, mineralization and lithology, and are a minimum of 0.1 m and a maximum of 1.5 m in length. Mapping data that was collected at the same time as the samples are used to validate the sample results. Work undertaken by employees of the Fosterville mine is limited to core logging and the mark-up, cutting and bagging of samples. All other sample preparation and analysis was conducted off-site at the commercial laboratories. The Fosterville mine uses independent assay laboratories, which provide assay data in digital form.

Since 2005, On Site Laboratory Services ("**OSLS**"), a commercial laboratory based in Bendigo, has been the primary provider of analytical services to the operation. The OSLS Bendigo laboratory gained ISO 9001 accreditation in October 2008 with registration ISO9001:2008 (CERT-C33510). National Association of Testing Authorities ("**NATA**") accreditation in accordance with ISO/IEC 17025 was issued to OSLS, with accreditation number 20456 on May 13, 2019.

OSLS use a combined crusher and mill to pulverize the entire sample to a nominal 90% passing 75 μm. A 25 g sub-sample is analyzed for gold by fire assay with an AAS finish. Au results greater than 80g/t are diluted to 1:10 and tested using the AAS. A 0.5g sub-sample of the pulp is digested in a HNO_3/HCl digest and then analyzed for Ag, As, Bi, Ca, Cu, Fe, K, Sb and S by ICP-AES. A full program of repeats, standards and inter-laboratory check sampling was conducted on the gold analyses.

Gekko Analytical Laboratories ("**GAL**") were contracted to provide analytical services for diamond core and underground face samples between April 2015 and April 2016. Analytical techniques include fire assay for gold, titration and atomic absorption spectrometry for antimony, combustion analysis and infrared detection for both sulfur and non-organic carbon. GAL gained NATA, Australia accreditation in October 2015 with accreditation number, 19561.

All samples are dried at approximately 105°C. GAL uses a jaw crusher to crush the sample material to 8 mm. The sample is then placed within a Boyd crusher and rotary splitter combination to enable further crushing to 3 mm and optional splitting of the sample if it weighs in excess of 3 kg. Pulverization takes place with up to 3 kg of sample to achieve 90% passing 75 μm. Sizing is reported with Au assays at 1:20 frequency. Approximately 120 g of pulverized sample is scooped into a wire and cardboard pulp packet. Two pulp packets are created as a laboratory duplicate at a frequency of 1:10. A 25 g scoop of sample is taken from the pulp packet and smelted with 180 g flux. A 10 g scoop from the pulp is re-fired for comparison if the initial grade was determined at > 50 g/t. Antimony is analyzed by using an aqua regia digestion with an AAS finish. If the result is over 1% Sb, the sample is then analyzed by an acid digestion and titration. Total sulfur is analyzed using combustion analysis followed by Infrared detection. Non-Carbonate carbon is analyzed by weak acid digest and combustion analysis followed by infrared detection (LECO). During this time the laboratory was audited by Fosterville mine personnel to assess the preparation and sample handling processes.

With increased sample loads in the second half of 2018, Bureau Veritas Minerals (Adelaide) ("**BVM**") provided analytical services of resource definition and exploration samples. Analytical techniques include fire assay for gold. This laboratory is ISO 9001 accredited as well as NATA, Australia accreditated with accreditation number, 1526.

At BVM all samples as received, are dried at approximately 105° C. The sample is then crushed to 3 mm in a jaw crusher (with optional splitting of the sample if it weighs in excess 3 kg). Pulverization takes place with up to 3 kg of sample to achieve 85% passing 75 μm. Approximately 200 g of pulverized sample is scooped into a cardboard pulp packet. Two pulp packets (lab duplicates) are created as a laboratory duplicate at a frequency of 2:50 (or 2 per fire). A 40 g sub-sample is analyzed for gold by fire assay with an AAS finish. Au results greater than 5 g/t are diluted at a dilution ration of 1:10 and analyzed using the AAS.

The QA/QC review process has been improved and developed over the years. The system comprises four main strands with the reliance on standards (certified reference materials), duplicates, repeats, blanks samples, analytical equipment checks and umpire samples.

Data security is ensured through the use of an 'acQuireTM/SQL Server' database of all company exploration drilling information. This database includes all assays, geological and geotechnical information. As

well as data interrogation, the database allows automated error checking as new data is entered. Access to the database is controlled by user login permissions.

Mineral Processing and Metallurgical Test Work

Details of previous metallurgical test work conducted on a range of Fosterville ores can be referenced in the Fosterville mine technical report, dated March 21, 2016 with an effective date of December 31, 2015. Metallurgical test work is ongoing with a particular focus on maximizing gravity recoverable gold and preparing for any future ore type and mineralogy that will challenge existing gold recovery methods.

Several newly discovered geological structures at depth, such as the Eagle, East Dipping and Swan Faults, have gold in the form of coarse visible gold that frequently occurs with low sulfide mineralization. In 2015, a series of plant trials and mineralogy surveys indicated that the visible gold is being recovered in the flotation concentrates (primarily flash flotation concentrate) and is recoverable from this concentrate by gravity methods. A gravity gold circuit was commissioned in April 2016. The gravity circuit consists of a Knelson concentrator and Gemeni tables recovering gold from the recirculating load of the concentrate regrind mill. In August 2018, a second Knelson concentrator was commissioned in the SAG mill recirculating load. The SAG mill and regrind mill gravity concentrates are separately tabled, calcined and poured for accounting purposes.

Deleterious minerals are present within the system. They predominantly include carbonaceous materials, antinomy sulfides and arsenic. In the opinion of the Fosterville technical report authors, deleterious elements can be identified and impacts to gold recoveries understood, through a dedicated ore evaluation and metallurgical test-work program and extensive operational experience. It is considered that the presence of these elements can be effectively managed through critical control measures, such that any significant impact to economic extraction is minimized. No identified processing factors have a significant impact on economic extraction.

Mineral Resource and Mineral Reserve Estimates

The Mineral Resource and Mineral Reserve estimate, dated December 31, 2020, has been reported in accordance with 2014 CIM Definition Standards. The Mineral Resource and Mineral Reserves reported are contained within the Mining License 5404. The Mineral Resource areas of Central, Southern, Harrier and Robbin's Hill are historically defined Mineral Resource areas, which were established at different times in the evolution of the project (Table 14). The Central Area contains multiple Mineral Resource models, primarily for reasons of data handling. Mineral Resources are reported exclusive of Mineral Reserves.

Three-dimensional geological models were generated for each zone, comprising structure, mineralization and waste. Interpretations are completed on 6.25 m sections in areas of open pit grade control drilling and on 12.5 m to 25 m in areas of underground grade control drilling and, 50 m and 100 m sections where there is only surface and underground exploration drilling. Mineralized zones that become viable for mining are further constrained by the addition of geological mapping, surveyed structures, open pit blast hole samples, underground sludge hole and face samples. Mineralization used within the domain boundary is selected based on a current cut-off of four gram-meters (generally two meters at 2.0 g/t Au). The raw assays were composited to 2 m intervals. Variograms are calculated for each zone; gold grade continuity is the highest along structures contained within parallel/oblique sedimentary host rock bedding contrasts. Within the parallel/oblique bedding zones it is common to see variogram structure ranges of up to 80 m. In oblique/oblique host sedimentary settings, the spatial grade continuity is less consistent, giving rise to variogram structures with ranges of less than 40 m. Outlier range restriction with an over-arching high Au grade top cut value. This outlier range restriction methodology limits the influence of the very high-grade values by allowing them to be utilized for the estimation for model blocks within a specified range, while blocks beyond the range utilize the specified outlier value as a top cut. Block model cells are 2 m $\times$ 10 m $\times$ 5 m. Bulk density is assigned by oxide, transition and fresh and ranges from 2.4 t/m^3 to 2.78 t/m^3. Estimation is conducted using OK and search parameters that vary by zone.

Areas that have proximal underground development including face sample data and face mapping completed were classified as Measured Mineral Resources. This does not extend to the material in stoping blocks below the lowest developed level in the area. This also infers that diamond drilling has been completed to a maximum spacing of at least 25 m $\times$ 25 m in sulfide Mineral Resources, or at least 12.5 m $\times$ 12.5 m in visible

gold Mineral Resources. In the sulfide zones, where diamond drilling has been completed to a density of at least 25 m spacing, and development levels have been mined with face mapping and sampling complete, sludge drilling is required to be completed before the Mineral Resource can attain a confidence of Measured. Areas drilled from a spacing of 50 m × 50 m to a spacing of 25 m × 25 m were classified as Indicated Mineral Resources. Areas drilled to a spacing wider than 50 m × 50 m were classified as Inferred Mineral Resources. These parameters may vary subject to the level of geological confidence in specific areas.

Table 14: Fosterville and Robbin's Hill Mineral Resource Statement

Category	Tonnes (kt)	Gold Grade (g/t Au)	Contained Gold (koz)
Fosterville			
Measured	752	5.1	124
Indicated	6,930	5.7	1,260
Measured & Indicated	**7,690**	**5.6**	**1,390**
Inferred	6,140	6.5	1,280
Robbin's Hill			
Measured	—	—	—
Indicated	2,120	4.8	329
Measured & Indicated	**2,120**	**4.8**	**329**
Inferred	2,420	6.0	467
Total Mineral Resource			
Measured	752	5.1	124
Indicated	9,050	5.5	1,589
Measured & Indicated	**9,802**	**5.4**	**1,713**
Inferred	8,560	6.35	1,747

Notes:

(1) Mineral Resources have an effective date of December 31, 2020.

(2) CIM Standards (2014) were followed in the estimation of Mineral Resource.

(3) Mineral Resources are estimated using a long-term gold price of US$1,425/oz (A$1,938/oz).

(4) Mineral Resources are reported exclusive of Mineral Reserves.

(5) Open pit mineral resources were estimated using cut-off grades ranging between 0.8 g/t Au and 1.0 g/t Au. Underground mineral resources were estimated using cut-off grades ranging between 2.3 g/t Au and 3.1 g/t Au.

(6) Totals may not add up due to rounding.

(7) The Robbin's Hill Mineral Resource and Mineral Reserve estimates are reported separately from the Fosterville mine as it is anticipated that Robbin's Hill will be a new and separate mining operation feeding the Fosterville Mill.

Table 15: Fosterville Mineral Reserve Statement

Category	Tonnes (kt)	Gold Grade (g/t Au)	Contained Gold (koz)
Fosterville			
Proven	1,050	24.4	822
Probable	2,570	11.8	973
Proven and Probable	**3,610**	**15.4**	**1,790**
Robbin's Hill			
Proven	—	—	—
Probable	1,060	5.3	180
Proven and Probable			
Total Mineral Reserve			
Proven	1,050	24.4	822
Probable	3,630	9.9	1,153
Proven and Probable	**4,680**	**13.1**	**1,975**

Notes:

(1) Mineral Reserves have an effective date of December 31, 2020.

(2) Mineral Reserves were estimated using a long-term gold price of US$1,300/oz (A$1,765/oz).

(3) Cut-off grades were calculated for each mining block and included the costs of: mining, milling, general and administration, royalties and capital expenditures and other modifying factors (e.g. dilution, mining extraction, mill recovery).

(4) Dilution estimates vary by mining methods and ranges from 5% to 50%.

(5) Extraction estimates vary by mining methods and range from 50% to 90%.

Mining Operations

Since the completion of the Harrier Open Cut Mine in early December 2007, the sole source of ore had been the underground operations until the second quarter of 2011 when ore feed became available from a series of open pit cut backs. Since the fourth quarter of 2012, the sole source of ore has been from the underground operations. The current life-of-mine plan contains ore sourced from underground operations only.

The underground mine commenced declining in March 2006 with production first recorded in September 2006. As at January 1, 2020 works were planned to continue in the Phoenix (including Swan and Eagle) and Harrier ore bodies. Access to the underground workings is via two portals, located in the Ellesmere and Falcon open pits, and connected declines that run at an average gradient of 1 in 7 down. Nominal decline dimensions are 5.5 m wide by 5.8 m high with other access development varying in size but can generally be considered at least 5.5 m wide by 5.0 m high.

The Phoenix to 4240 mRL, Harrier below 4500 mRL, Central and Robin ore bodies are accessed from a footwall decline position while the Phoenix below 4240 mRL and Harrier ore body above 4500 mRL are accessed from the hangingwall. All areas are planned to be extracted using open stoping techniques, primarily in a top down sequence, with the application of cemented rock fill or paste fill where applicable and practical. Selection of the specific mining method and extraction sequence within the open stoping regime is based upon previous experience at the Fosterville mine and expectations of ore zone geometry and geotechnical conditions. A standard level interval of 20 vertical meters can be applied across all mining areas however, this can be and is varied as is required to maximize the extraction of the economic material.

Underground mining is conducted using a conventional fleet of trackless diesel equipment including development jumbos, production drills, loaders, trucks and ancillary equipment. The mine is currently undergoing a technology upgrade to become a connected mine, enabled by digital communication capability and looking to utilize battery electric equipment technology. Current operations are undertaken predominately as owner miner, with mining activity undertaken on a continuous roster of 12-hour shifts, 7 days per week.

Production tonnage rates within the Phoenix and Harrier orebodies are expected to increase over the coming years as ventilation upgrades take effect and both areas open up through previous development and sequencing. Peak production output within the plan is >600,000 tonnes per annum. The life of mine production schedule assumes pastefill within the high grade Phoenix orebody. Pastefill will be supplemented by rock and cemented rock fill. The current life of mine plan does not include pastefill in the Harrier orebody.

Processing and Recovery Operations

The process plant has a nominal capacity of 830,000 tpa. Since the commissioning of the processing plant in 2004, all processing models for the mill have been based on actual plant performances. The processing budget takes into consideration the mining schedule (ore source location, tonnes to be mined and gold grade), and predicted sulfur grades to be processed. In 2020 overall plant recovery was 98.9%. The process plant incorporates the following unit operations:

- single stage crushing with a primary jaw crusher;
- open stockpile with reclaim tunnel;
- 20 ft diameter by 20 ft length SAG mill;
- a gravity circuit to recover coarse gold from the grinding circuit recirculating load;
- flotation circuit to produce a gold bearing sulfide mineral concentrate and a barren residue;
- 8 ft diameter by 13 ft length flotation concentrate regrind mill;
- a gravity circuit to recover coarse gold from the flotation concentrate with gravity circuit concentrate being direct smelted;
- bio-oxidation circuit consisting of BIOX® reactors to oxidize the flotation concentrate, releasing gold from the sulfide mineral matrix;
- a three-stage CCD circuit to separate the gold bearing oxidized solid residue from the solubilized acid oxidation products;
- a liquor neutralization circuit to neutralize acid and precipitate arsenic as stable basic ferric arsenate and sulfate as calcium sulfate (gypsum) using both ground limestone and lime slurries;
- a limestone grinding facility comprising a single wet ball mill operated in closed circuit with a hydrocyclone to produce ground limestone slurry for pH control in the BIOX® tanks and neutralization of sulfuric and arsenic acids produced from oxidation of gold bearing sulfide minerals;
- CIL circuit, with a pH adjustment tank at the head of the circuit, to leach gold from oxidized material and load the cyanide soluble gold onto activated carbon;
- heated leach circuit to combat preg-robbing capabilities of the non-carbonaceous carbon always present in the Fosterville orebody;
- pressure zadra elution circuit to remove gold from carbon, followed by electro-winning recovery and smelting to doré;
- a paste plant facility utilizing combined flotation and neutralization tailings to backfill mining stopes; and
- a mine water treatment plant to treat excess mine water to a water quality acceptable for reuse through the processing plant.

With recent changes in the ore body showing increased occurrences of visible gold, a gravity recoverable gold circuit was constructed in the first quarter of 2016 and commissioned in April 2016. The gravity recoverable gold circuit is installed in the flotation concentrate regrind circuit and continuously processes 100% of the recirculating load.

Infrastructure, Permitting and Compliance Activities

The process plant site was selected close to the western boundary of the Fosterville Mining License, as it:

- offers easy access from the existing public road system;
- minimizes haulage distances from mining operations, particularly, the underground portal location; and
- minimizes the potential for noise impact on nearby residential areas to the east and south by allowing waste dumps and noise abatement bunds to be constructed to the east of the plant site.

The site buildings comprise administration, processing and mining office complexes, toilet/shower/change room facilities, store/warehouse, light vehicle and heavy vehicle workshops, a surface maintenance workshop and core shed facility. The site is serviced by security infrastructure, phone and internet services.

Site power is supplied by the Fosterville Terminal Station ("**FVTS**"), which is a zone substation on the 220 kV power line from Bendigo to Shepparton (BETS-SHTS). In 2020, a second transformer was installed and commissioned. The current arrangement has 1 × 20 MVA (original transformer) and 1 × 30 MVA (new transformer), 220 kV /11 kV power transformers. The terminal station is owned by the Fosterville mine, operated by SP Ausnet and maintained and operated by Beon. Power consumption in the processing plant is approximately 7,500 kW at a power factor of 0.98 and in the underground operations is approximately 9,500 kW. A 22 kV Powercor supply runs through the northern part of the mining lease which provides 415 V power to operate the tailings dam electrical infrastructure for site water management.

There are two separate residue streams at Fosterville, a flotation/neutralization residue and a cyanide bearing residue:

- The flotation neutralization residue is a combination of flotation tails (95%) which is ground ore and neutralized liquor containing precipitated solids (5%) from the oxidation process. These tailings are either stored within an above ground paddock style residue storage facility, or within an in-pit facility.
- Cyanide bearing leach residue: The leaching circuit uses cyanide to extract the gold and subsequently the liquor possesses traces of cyanide species. As a consequence, the leach residue is deliberately stored separately to that of the flotation residue in a high-density polyethylene or clay lined storage facility and only utilized back within the leaching circuits.

The Fosterville mine produces an excess of mine water from the dewatering of underground operations. A water treatment plant, which contains a reverse osmosis plant and a precipitation and ion exchange plant, was constructed in 2019. A by-product of the process is the generation of a concentrated saline solution called brine. The brine produced is being stored in a new evaporation pond, which will be able to withstand seasonal rainfalls without discharge. Construction of the mine water treatment plant commenced during 2018 and commissioning occurred throughout the fourth quarter of 2019. The plant is now operational. Treated mine water is used within the process circuit, reducing the amount of recycled water, which is delivered via pipeline from the Epsom Wastewater Treatment Plant.

The Fosterville mine's operations generate noise from a variety of sources that have the potential to impact off site receptors. Noise-generating activities include, but are not limited to, heavy vehicle movements, ore processing, operation of fixed plant and ancillary infrastructure, surface and underground blasting, and exploration activities. Noise levels at sensitive receptors vary depending on a range of factors, such as the location and elevation of the receptor, any intervening topography or noise attenuation barriers, climatic conditions, the presence of other non-mine extraneous noise sources. The Fosterville mine is actively working on a noise attenuation program, with noise management a key design criterion in the primary fan installation commissioned mid-2020 and a current project to address noise emanating from the BIOX blowers.

Flotation and neutralization tails have been stored in the following facilities: TSF1, Hunts and Fosterville In-Pit Facilities, O'Dwyer's South In-Pit Facility and TSF4. During 2020, the Fosterville mine had been depositing flotation and neutralization tails into TSF1, Hunts In-Pit Facility, O'Dwyer's South In-Pit Facility and TSF4. The Fosterville In-Pit Facility has been filled and capped. Capping performance is being monitored by the amount of rainfall infiltration through the cap, and is measured by two lysimeters installed within the cover profile. All CIL tailings have been stored in plastic lined facilities within and adjacent to the old Fosterville heap

leach pads. The Fosterville CIL tailings precinct includes the following facilities: CIL TSF1, CILTSF2 and CILTSF3; CIL Hardstand 1 and 2; CIL Storm Pond 1 and 2; and CIL Storm Dam 1. Construction of CIL Hardstand 3 commenced in 2018, following work plan approval. Operation of this facility commenced in 2019. Potentially acid forming materials excavated from open pits have been stored in: McCormick's Waste Dump, Johns Pit (taken from Johns Pit and Harrier Pit) and Flotation and Neutralization Tailings. The Waste Rock Management Plan was updated in 2019, after which the Fosterville mine commissioned an external review of the waste rock monitoring results and the management plan. The review supported the waste rock geochemical characterization work completed to-date, which suggests the Fosterville mine's waste rock was non-acid-forming and contained a significant inherent acid neutralizing capacity that was available to offset any isolated acid formation.

The review confirmed that the existing management controls identified in the management plan were appropriate. The Fosterville mine currently operates under the Mining License 5404. The License was renewed in October 2018 and now has an expiry date in August 2035. A submission for a variation to extend the Mining License 5404 boundary was approved in March 2019, extending the license area to 2847.72Ha. A Mining Lease application MIN006267, which is adjacent to the south-western border of Mining License 5404, was submitted for approval in 2016. Kirkland Lake Gold and the Dja Dja Wurrung Clans Corporation are currently in negotiation regarding the Native Title Agreement.

A Work Plan was approved for the project on February 2, 2004. There have been a number of Work Plan Variations that have been prepared for the project which form addendums to the 2004 Work Plan. An amendment to the Mineral Resources (Sustainable Development) Act 1990 (Victoria) in 2015 introduced the requirement for holders of a Mining License to lodge a risk-based work plan prior to any further work plan variation approvals. The Fosterville mine lodged a consolidated risk-based work plan in April 2017 and is currently working under PLN-00932 approved in March 2019. There are a number of requirements relating to rehabilitation and closure both in the Mining License conditions and the approved Work Plan. All rehabilitation and closure requirements have been incorporated into the site Rehabilitation Management Plan.

Community engagement activities are undertaken in accordance with the site Community Engagement Plan. The Fosterville mine prepares an annual sustainability report that is made available to all members of the community and is uploaded to the Kirkland Lake Gold website. Throughout 2020, the Fosterville mine held two virtual meetings. These meetings provided the community with information on the Fosterville mine's operational activities within Mining License 5404 and the exploration programs occurring within the Fosterville mine's exploration licenses.

The Rehabilitation Bond Liability is assessed regularly by the company and the Department of Jobs, Precincts and Regions ("**DJPR**") and was increased from A$8,274,000 to A$9,423,000 in June 2019. The DJPR's final acceptance had not been received by March 31, 2021. Rehabilitation is undertaken progressively at the Fosterville mine in accordance with the mining licence conditions and the site rehabilitation and closure plan. The Fosterville mine operates under an approved risk-based Work Plan administered by the Mineral Resources (Sustainable Development) Act 1990 (Victoria).

Capital and Operating Costs

Sustaining capital expenditure over the period 2020-2021 is maintained at levels similar to 2019 with the intention to maintain two main declines/production fronts (Lower Phoenix South and Harrier South). This reflects the development required (decline, level accesses, ventilation raises) to access the subsequent year of production, plant and equipment and required Mineral Resource definition drilling. The quantities of development used to estimate this cost are derived from 3D computer modelling and design. The sustaining capital cost estimate declines in 2022 as Mineral Reserves are depleted.

Growth capital expenditure declines from 2019 to 2021 as major projects are completed. Growth capital for major projects through this period include a Mine Water Treatment Plant, Ventilation Upgrade, Paste Fill Plant, Refinery Upgrade, Transformer Upgrade, Thiocyanate Removal Plant, Surface Chiller Plant and Drill Drive Development. Annual life-of-mine operating costs per tonne for the Fosterville mine are estimated to range from A$264 per tonne to A$287 per tonne, averaging A$274 per tonnes over the life-of-mine.

Table 16: Life-of-Mine Capital costs

Category	Capital Costs (A$'000)
Sustaining	A$408,000
Growth	A$108,000
Total	**A$ 516,000**

Table 17: Life-of-Mine Operating Costs

Category	Operating Costs (A$'000)
Mine	A$361,000
Mill	A$177,000
Administration	A$120,000
Royalties	A$ 89,100
Total	**A$ 747,100**

Exploration and Development

The authors of the Fosterville technical report recommend that further growth exploration activities within the Mining License be pursued. Given the strong understanding of geological controls on mineralization, this has high potential to yield additional Mineral Resources and Mineral Reserves. Particular areas that are recommended to focus upon are extensions of the Lower Phoenix system, extensions of the Harrier system and the Robbin's Hill system which is positioned approximately 4 km to the north-east of current mine workings.

Exploration of the Lower Phoenix system is technically challenging from surface due to target depths and as such, Kirkland Lake Gold has established a dedicated underground drill platform (Harrier Exploration Drill Drive and P3912 Drill Drive) to undertake this drilling. The Harrier Drill Drive connected with the Lower Phoenix capital infrastructure in 2019 and has provided a platform to explore extensions of the Phoenix and Lower Phoenix Mineral Resources. Drilling over 2019 and 2020 demonstrated that the Lower Phoenix mineralized system extends and is continuous for at least 950 m down plunge from the bottom of the Swan Zone, which represents a large exploration target for future drilling. Drilling targeting extensions of the Lower Phoenix and Phoenix systems in 2021 is estimated to cost A$5.8M. Continued exploration of the Harrier mineralized system should be pursued. The system is open both down dip and down plunge. Geological models continue to evolve in this area with incoming data, and drilling should target favorable structural settings for high grade visible gold mineralization and extensions of sulfide mineralization. Extensions of mineralization south of the Daley's Hill pit should also be investigated and a large component of the exploration program in the Harrier and Daley's Hill area is planned to be undertaken from surface based drill positions. Drilling planned in the Harrier system for 2021 is estimated to cost A$6.4M.

Subsequent to the effective date of the Fosterville technical report, the Fosterville mine has been granted mining license extensions to the north and south of Mining License 5404. These extensions increase the total area of the mining license to 28.5 km^2 and encompass potential Mineral Resource extensions of the Harrier and Robbin's Hill Gold systems. Given the potential of near mine exploration targets, it is recommended that growth drill programs are implemented in pursuit of defining potential Mineral Resources independent from current mining centers. Growth drill programs that were planned to be undertaken within the mining lease during 2021 include:

- Cygnet Drilling program, which will explore for gold mineralization located in the footwall of the Swan Fault;
- Geophysical target program, which will drill test targets generated by interpretation of geophysical datasets, including 3D seismic generated targets in the Robbins Hill area;

- Robbin's Hill programs which will continue to build an understanding of the potential beneath the Robbin's Hill pits; and
- Investigative programs at the southern end of the mining lease targeting the Windsor's Rush and Russell's Reef prospects at depth.

A total cost of A$22.4M is budgeted in 2021 to execute the above programs.

A maiden Mineral Reserve was established at Robbin's Hill in 2019 and the Fosterville mine has commenced development towards this deposit from existing underground infrastructure in January 2020. The development will serve as an underground exploration drilling platform to not only explore the strike extent of known mineralized structures at Robbin's Hill but explore other mineralized trends between the Fosterville and Robbin's Hill lines of mineralization. A total of 4,553 m of development is planned for 2021 at an estimated cost of A$39.0M.

Exploration License 3539 (which encloses the current Mining License 5404) expired on February 26, 2019. The tenement was unable to be renewed under current state legislation and has been placed in moratorium (currently exempt from license application). The tenement area holds substantial exploration potential along multiple identified lines of mineralization. Fosterville has proven exploration, mining and processing capabilities and is in a good position to maximize the potential of any Mineral Resources identified in the exploration license area. The Victorian Government placed four ground release areas (block sizes range from 327 to 512 km^2) out to tender in October 2019, one of which covers the area of the previously held EL3539 area. The Fosterville mine is participating in the tender process with respect to such ground release areas and if successful would have exclusive rights to exploration license applications. With exemplar status in areas of environment and community engagement, Fosterville is well positioned to retain exploration rights to this prospective ground. See "Risk Factors — The operations in respect of which we hold a stream, royalty or other similar interest require various property rights, permits and licenses to be held by the operator in order to conduct current and future operations, and delays or a failure to obtain or maintain such property rights, permits and licenses, or a failure to comply with the terms of any such property rights, permits and licenses could result in interruption or closure of operations or exploration on the properties".

With numerous prospective targets generated from exploration works undertaken to date within the surrounding exploration leases it is recommended to advance the pipeline of regional targets. The regional exploration project termed Large Ore Deposit Exploration ("**LODE**") aims to integrate and interpret all available geoscientific data, rapidly cover the current exploration holdings with reconnaissance exploration techniques such as soil sampling, airborne electromagnetic, gravity and seismic surveys and advance development of prospective targets with various drilling techniques.

Growth capital diamond drilling, for a total cost of approximately A$17.4M, is proposed for the systematic expansion of Indicated Mineral Resources. The proposed drilling will target Inferred Mineral Resources, with the objective to increase Mineral Resource confidence to an Indicated Mineral Resource classification to allow for Mineral Reserve evaluation. The drilling will not only provide increased confidence in Mineral Resources which could lead to expansion of Mineral Reserves, but additional geological and geotechnical information ahead of mining, essential for optimizing the placement of supporting infrastructure and the effective extraction of the Mineral Resource. A total of 1,130 m of development at an estimated cost of A$10.1M is planned to support growth capital drilling programs in the Lower Phoenix area in 2021.

RBPlat Mining and Technical Information

Current Technical Report

RBPlat prepares and discloses a Mineral Resources and Mineral Reserves statement report annually in accordance with guidelines and principles of the SAMREC Code, in connection with the listings requirements of the JSE, the most recent of which is based on a "competent persons report" entitled "Competent Person's Report: 2020 Mineral Resources and Mineral Reserves" and dated March 9, 2021 which is available upon request from RBPlat as noted in the Mineral Resources and Reserves Statement 2020 which is available on RBPlat's website at bafokengplatinum.co.za.

In 2017, RBPlat entered into agreements with Platinum Group Metals (RSA) Proprietary Limited, a wholly owned subsidiary of TSX listed Platinum Group Metals Limited ("**PTM**"), to acquire the latter's concentrator plant (the "**Maseve Concentrator**") and related surface assets owned by Maseve Investments 11 Proprietary Limited ("**Maseve**") from Maseve for an aggregate consideration equal to the ZAR equivalent of $58 million; and to acquire 100% of the shares in and shareholder claims owing by Maseve for an aggregate purchase consideration equal to the ZAR equivalent of $12 million. A technical report is available in relation to Maseve and is entitled "An Independent Technical Report on the Maseve Project (WBJV Project areas 1 and 1A) located on the Western Limb of the Bushveld Igneous Complex, South Africa", (the "**Maseve Technical Report**"). The Maseve Technical Report was prepared for PTM and filed under PTM's SEDAR profile on August 28, 2015, with an effective date of July 15, 2015. This report is considered non-current by RBPlat. References herein derived from the Maseve Technical Report are limited to salient descriptions of fixed assets, specifically the Maseve Concentrator, and infrastructure.

Property Description Location and Access

The RBPlat PGM Operations comprise the Bafokeng Rasimone Platinum Mine ("**BRPM**"), which consists of a North and South shaft and the BRPM concentrator plant (the "**BRPM Plant**"); the Styldrift property ("**Styldrift**"), which consists of the Styldrift I mine ("**Styldrift I**") and Styldrift II exploration project ("**Styldrift II**"); the Maseve mine; and the Maseve Concentrator. Both BRPM and Styldrift are underground mining operations. The Maseve mining operations are currently under care and maintenance. BRPM is located on the farm Boschkoppie 104 JQ and Styldrift I is located on the farms Frischgewaagd 96 JQ as well as Styldrift 90 JQ. RBPlat mines platinum group metals in the Merensky and UG2 reefs on the Boschkoppie, Styldrift and Frischgewaagd farms in the Rustenburg area, which have been identified as hosting the last undeveloped Merensky reef on the Western limb of the Bushveld complex. RBPlat's assets comprise the only known significant shallow high grade Merensky Mineral Resources and Mineral Reserves still available for mining in South Africa. For the avoidance of doubt, references herein, with respect to the RBPlat PGM Operations refer to 'PGM' as a collective term for all platinum group minerals recovered, plus gold.

The assets are located approximately 30 km north west of the city of Rustenburg in the North West province of South Africa and immediately south of the Pilanesberg Complex. The operations are accessible by national and regional roads from Johannesburg.

In respect of BRPM, RBPlat has a registered converted mining right granted under the Mineral and Petroleum Resources Development Act ("**MPRDA**"), which is valid until September 9, 2040 and renewable. The mining right is registered at the Mineral and Petroleum Titles Registration office (Ref: 07/2011). The mining right area covers portions of the farm Boschkoppie 104 JQ, district of Rustenburg, totaling 3,363 ha in extent. Two surface lease agreements were concluded with the Royal Bafokeng Nation ("**RBN**") in 1997 and 2009, respectively. The leases cover the BRPM mining right area and provide for the construction of surface mining infrastructure; the lease areas cover the shaft areas and surface structures such as the TSF. The 1997 lease is valid until October 14, 2022 and is renewable, and the 2009 lease is valid for life-of-mining operations. RBPlat purchased, during 2018, land in extent of 583 ha from Rustenburg Precious Metals; the BRPM Plant, mine offices and ancillary infrastructure are located on these properties.

In respect of Styldrift I, RBPlat has registered mining right granted in terms of the provisions of the MPRDA, which is still valid for a period of approximately 20 years (expiry date: March 10, 2038) and is renewable. The mining right is registered at the Mineral and Petroleum Titles Registration office (Ref: 10/2011). The mining right covers an area of approximately 5,102 ha, which includes the remainder of Portion 10, Portion

14 and Portion 17 of the farm Frischgewaagd 96 JQ as well as the farm Styldrift 90 JQ, district of Rustenburg. A surface lease agreement concluded with RBN in 2009 provides for an area of 215 ha for the construction of surface mining infrastructure. The lease is valid for life-of-mining operations. The farm Styldrift 90 JQ is held in the name of the government of South Africa (formally Bophuthatswana) and in trust for RBN. RBR purchased, during 2018, land in extent of 2,290 ha from Maseve. The land acquired includes Portions 10, 14 and 17 of the farm Frischgewaagd although no mining infrastructure associated with Styldrift I is located on this land.

RBPlat and Impala Platinum Limited ("**Implats**") entered into an agreement through which the parties agreed on defined areas within the BRPM mining right area which Implats will mine from its no. 6, 8 and 20 Shafts under a royalty agreement and the ownership of the mining right resides with RBPlat (referred to as the "**Impala cession**"). Mineral Resources and Mineral Reserves, reported by RBPlat, include those situated on the Impala cession, whereas those reported by Triple Flag exclude the Impala cession.

Triple Flag's stream area covers all of RBPlat's mining rights, with the exception of the Impala cessions and the Styldrift II project area as shown in Figure 4.

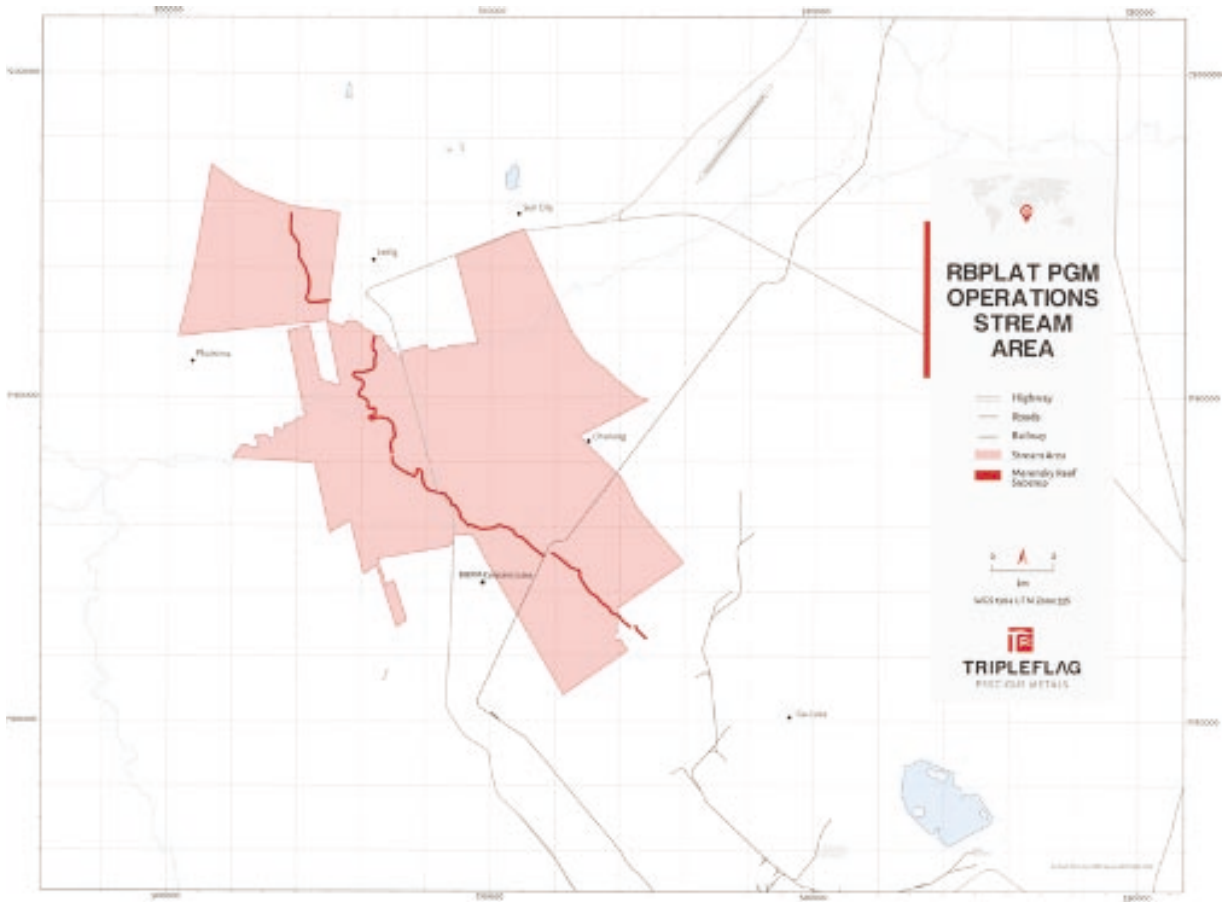


Figure 4: RBPlat stream area map

History

Platinum in the Western Limb has been explored since the 1930s. Targets for platinum started with the shallow Merensky reef and continued as the emphasis of attention until about 1997. The gradual depletion of the Merensky reef over time moved the focus towards the lower grade UG2 reef. Historical production statistics are presented in Table 18.

BRPM was established in 1998 with constant exploration work supporting the mine through the years until 2010. The first large drilling and geophysical operations on Styldrift started in 2003 to comply with data requirements for the feasibility study of the sinking of Styldrift I, with smaller exploration activities in 2012, 2013, 2014, 2015 and 2017 to support the geological data for the new shaft.

BRPM produced its first platinum concentrate in December 1999 which it sold to Anglo American Platinum Limited ("**Amplats**") for beneficiation in Amplats' refineries. Ten years later RBPlat, through a restructuring, obtained a 67% majority interest in BRPM through a joint venture with Amplats (the "**BRPM JV**") and took over operational control in January 2010. In November of the same year, RBPlat listed on the JSE.

In July 2018, RBPlat announced that it had entered into an agreement with Amplats, pursuant to which it would acquire the balance of the 33% interest in the BRPM JV from Amplats in a two-phased transaction. Phase 1 of the transaction, which is the acquisition of Amplats participation interest in the BRPM JV, was completed in December 2018. Phase II of the transaction, pursuant to which RBPlat will acquire full title in respect of Amplats 33% undivided interest in the mining rights attributable to the BRPM JV, was approved by the Department of Mineral Resources under section 11 of the MPRDA in July 2019.

Table 18: RBPlat historical production statistics (2018-2020, inclusive)[1]

	Units	2018	2019	2020
Mining				
Total tonnes delivered	**(kt)**	**3,349**	**3,792**	**4,140**
BRPM	(kt)	2,269	2,244	**2,175**
Styldrift	(kt)	1,080	1,548	**1,965**
Merensky	*(kt)*	*2,922*	*3,185*	***3,335***
UG2	*(kt)*	*427*	*607*	***805***
Processing				
Total tonnes milled	**(kt)**	**3,420**	**3,847**	**3,990**
BRPM	(kt)	2,299	2,222	**2,096**
Styldrift	(kt)	1,121	1,625	**1,894**
Merensky	*(kt)*	*2,997*	*3,266*	***3,286***
UG2	*(kt)*	*423*	*581*	***704***
BRPM concentrator	**(kt)**	**2,847**	**2,689**	**2,597**
Merensky	(kt)	2,657	2,463	**2,357**
UG2	(kt)	190	226	**240**
Maseve concentrator	**(kt)**	**389**	**1,158**	**1,356**
Merensky	(kt)	341	803	**929**
UG2	(kt)	48	355	**427**
Tonnes milled — UG2 Toll	**(kt)**	**184**	**—**	**37**
Built-up headgrade (4E)	**(g/t)**	**3.96**	**3.91**	**3.93**
BRPM	(g/t)	4.21	4.01	**3.97**
Styldrift	(g/t)	3.45	3.77	**3.89**
Merensky	*(g/t)*	*3.94*	*3.91*	***3.97***
UG2	*(g/t)*	*4.11*	*3.87*	***3.76***
Recovery — 4E (total concentrating)	**(%)**	**84.4**	**83.1**	**82.9**
BRPM	(%)	85.2	84.3	**84.0**
Maseve	(%)	80.3	80.1	**81.0**
4E metals in concentrate	**(koz)**	**368**	**401**	**419**
BRPM	(koz)	266	241	**224**
Styldrift	(koz)	102	160	**195**
Gold metal in concentrate	**(koz)**	**14**	**15**	**13**

Notes:

(1) Italicized references to 'UG2' and 'Merensky' are included for completeness and do not summate or average.

(2) Metals in concentrate are before any reductions associated with smelting and refining and is consistent with RBPlat's reporting; gold is determined based on: (a) 4E metals in concentrate, (b) gold prill splits for Merensky and UG2, and (c) the relative proportion of UG2 and Merensky milled and the Maseve and BRPM concentrators.

Geological Setting, Mineralization and Deposit Type

RBPlat is situated on the Western Limb of the Bushveld Complex, one of three main portions which host PGM, chromium and vanadium mineral deposits. The mineral deposit type is best described as a PGM-Au-Ni-Cr Bushveld-type layer mafic intrusive. The Bushveld Complex formed approximately 2.04 billion years ago, comprises three main suites, namely the Rooiberg Group, Lebowa Granite Suite and the Rustenburg Layered Suite. It formed on the stable geological foundation made up of the Kaapvaal and Zimbabwe cratons in southern Africa, together with other large mafic and ultramafic layered intrusions. The Rustenburg Layered Suite contains four main zones, the upper, main, critical and lower zones, with each zone characterized by signature igneous intrusive layering, known as "stratigraphy". The critical zone hosts the PGM bearing Merensky reef and UG2. By convention, the terms "reef" and "facies" are commonly used in respect of mines in the Bushveld Complex. While these terms are more typically used to describe sedimentary rocks, in this case, they are used to describe the various mineralized horizons ("reef") and mineralization types ("facies"), further described below.

Noteworthy geological complexes within the area are the Pilanesberg Alkaline Complex (1.25 billion years old — ring-type intrusion of high alkalinity) which lies directly north of the operating properties, and the Magliesberg Formation of the Transvaal Supergroup (2.5 billion years old — quartzite dominant sedimentary sequence) which lies to the west of the mining properties. A major regional fault called the Rustenburg Fault lies in the far west of the mining property and does not influence the mining activities. BRPM and Styldrift are transected by an approximately east-northeast striking aeromagnetic lineament, referred to as the Chaneng dyke. The NNW-striking 'Boundary' fault (same trend as the Rustenburg fault), transects the entire BRPM JV area, which includes BRPM and Styldrift. Iron-rich ultramafic pegmatite ("**IRUP**") intrusions is related to the paleo-topographic highs occur as discordant pipes, veins or sheet-like bodies that formed post-crystallization (mineralization) of the Bushveld Complex either replacing or intruding the original igneous host rock.

The Merensky and UG2 reefs are both sulfide enriched with the Merensky reef being the main economic horizon that RBPlat mines. The PGMs (platinum, palladium, iridium, rhodium, osmium and ruthenium) and gold are found within the sulfide minerals and include varieties of copper and nickel as accompanying metals. The reef horizons dip in the north-eastern direction between 5° and 12°. The steeper dips are in the north-eastern part of Styldrift, with the shallower dips being present in the center and western parts of the properties.

The average depth of the Merensky reef is 505 m below surface ("**mbs**"), with RBPlat having the advantage of being a Merensky reef dominant shallow mine. The newly sunk Styldrift I shaft is currently developing a 5° dipping Merensky reef horizon at an average depth of 713 mbs.

The Merensky reef at Styldrift, comprises seven different geological facies types, from west to east namely the Abutment, Terrace, Central, Transition, Normal, Normal Thick and Main reef facies. Each facies type exhibits unique geological, geochemical and mineralization characteristics and plays a fundamental role in Mineral Resource estimation and mine planning.

The vertical difference between the Merensky and the UG2 reefs varies from 80 m at BRPM to 50 m around the Styldrift I shaft area and a minimum of 25 m in the far north-eastern region of the mining area (Styldrift II). The UG2 ore body has been classified and sub-divided into three main facies types. These facies variations are encountered on apparent dip in a north-eastern direction, ranging from the Central high facies, Leader facies and General facies from the shallowest to deepest portions of the mining area. The predominant facies types are the Leader and General facies, which account for 85% of the total ore body.

Exploration

Exploration drilling has focused on three main areas over the past several years: Styldrift I, Styldrift II and BRPM North shaft Phase III. Diamond core drilling in 2013 comprised 17 drill holes equating to 23,924 m, the drilling programme in 2014 included 26 drill holes at a total of 17,896 m, in 2015 it encompassed six drill holes equalling 7,133 m, in 2016 four drill holes and 3,076 m of core, and the 2017 drilling programme included 18 drill holes with a total of 6,725 m completed.

Geophysical updates for the mining right properties included: 3D seismic surveys in 2009 with updates in 2014 and 2015; LiDAR surveys in 2014; aerial photographs in 2014; satellite imagery in 2009 and 2014; resistivity

surveys in 2015; groundwater drilling and monitoring in 2015; and downhole geophysical surveys in 2015. The updates were to support the geological model confidence pre — and during the sinking of Styldrift I, as well as updating the deeper structural features of Styldrift II.

During 2020, exploration drilling was focused predominately on the Styldrift I shaft towards the south of center of the shaft, with two main priorities: 1) evaluate the structural concerns of an IRUP intersected in the previous drilling programme, and 2) increase the Mineral Resource classification confidence within the area. Initially a geotechnical drill hole was planned for a ventilation shaft on the Styldrift I shaft; this hole was deferred and was not completed as an alternative option was found within the shaft. A total of 8 drill holes, comprising 6,607 m were completed for 2020. Additional drilling was completed on the northern part of BRPM North shaft (one drillhole equating to 681 m) for defining structural influence and verifying classification confidence, and two holes (1,344 m of drilling) in a Merensky reef inferred resource block in the southern part of the Maseve investment area to increase resource confidence.

Drilling

RBPlat employs industry standard surface core drilling techniques at NQ and BQ diameters, utilizing deflections to drill several reef-intersecting holes from a single 'parent' hole. RBPlat further utilizes downhole surveys to ensure spatial location of drill holes and downhole geophysical surveys to map formations, structures and water flows. Underground core drilling is undertaken to for evaluation, infill, cover and geotechnical and structural drilling, and includes drill holes of up to 150 m to 200 m.

Sampling, Analysis and Verification

Sampling for assay purposes is undertaken at all reef intersections drilled. To establish the top and bottom sampling contact on both sides of the identified reef horizon, the stratigraphic boundaries of the reef horizons are extended to 2 cm above the top reef contact and 2 cm below the bottom reef contact. From the top sampling contact mark, additional six, 25 cm sample lengths are taken into the immediate hanging wall; this process is repeated for the footwall. The marked reef horizon is divided into equal sample lengths with a range between 20 cm and 30 cm. A stratigraphic datum (i.e., bottom reef contact) is used to clearly mark depth measurements of sample boundaries. The depth measurement of every sample boundary is recorded accurately in a sample sheet with additional basic information including, sample width, lithology and stratigraphy.

Core orientation serves to guide core splitting and cutting, once all reef horizons are correctly sampled, recorded and captured. The orientation line is achieved by rotating and fitting the core together and drawing a longitudinal line through the apex (lowest point) of the bottom reef contact over the sampling section. Once core is refitted and the orientation line is confirmed the meter intervals are reconfirmed and marked.

The entire drill hole with all the remaining core is stored alphanumerically on a shelf system. This method assists to easily view historical drill core. All drill holes are clearly re-labelled as per exploration drill hole ID and core tray or box number.

The primary laboratory used for all geochemical analyses is Setpoint (Registration No.: 1989/000201/07) and the secondary (check) laboratory used to analyze inter-laboratory precision is SGS (Registration No.: 1996/001447/07). Both the facilities are accredited by the South African National Accreditation System.

Sample preparation entails crushing and milling of the core to a final specification of a minimum of 80% of the sample material at less than 75 microns. For both geological and underground face samples, the geochemical assay analysis of platinum group elements and gold are undertaken by fire assay method. Lead collection is used for assaying, except for every third deflection of an exploration drill hole. Nickel sulfide collection is used for the third deflection as iridium and ruthenium are routinely analyzed in this deflection. All returned pulps are stored by RBPlat indefinitely.

Matrix matched CRMs from Merensky or UG2 ore material sourced from the Western Limb of the Bushveld Complex, are randomly inserted within the sampling sequence. CRMs inserted are material with a pre-specified grade referred to as standards and material with a pre-specified grade of zero referred to as blanks. The CRMs are labelled within the sampling range as per normal core samples. Annually, 10% of the samples

submitted in the year are resubmitted in their pulp form as blind pulp duplicates; in addition, 10% of the samples submitted in the year are resubmitted in their pulp form as blind pulp references.

Chain of custody includes tasks associated with the drilling and sampling process which are tracked and signed-off by the responsible party after each task is complete. This is undertaken from the start of drilling through to the database. These activities are managed through an electronic chain of custody.

The physical hardcopy logs and sampling books are stored indefinitely. All data is captured onto an electronic database called 'SABLE' which runs on a SQL server where security of and access to the database are managed. There are two separate databases for drill holes and for underground sample sections. The databases are live systems which are hosted by the mine's primary server and backed-up electronically daily. The databases are managed by a dedicated geologist (geological database manager) to ensure data quality, integrity and security.

Mineral Processing and Metallurgical Test Work

RBPlat operates two concentrators, referred to as the "BRPM Plant" and the "Maseve Concentrator".

The BRPM Plant has been in operation since 1999 and has consistently recovered PGMs to commercially saleable concentrates over this period. Additional test work was undertaken in 2014 to support an expansion in throughput from 200 ktpm to 250 ktpm, which reported results are consistent with the current operations.

The results of test work for Maseve are reported in the Maseve Technical Report; however, these results were based on ore samples collected from the Maseve mine, which is not currently in operation. The test work results are broadly consistent with operating performance. The Maseve Concentrator was commissioned in 2018 and has been processing ores produced by the BRPM and Styldrift I mines since August 2018.

Mineral Resource and Mineral Reserve Estimates

Mineral Resources and Mineral Reserves are prepared by RBPlat with an effective date of December 31, 2020, in accordance with the terms and guidelines of the SAMREC Code. The Merensky reef and UG2 reef Mineral Resources reported by RBPlat are based on the evaluation comprising an estimation of the 4E prill split (the proportion of Pt, Pd, Rh and Au) accumulations, the base metal (Cu and Ni) accumulation and density over the mineralized envelope. The mineralized envelope for both Merensky and UG2 is modelled over a minimum Mineral Resource cut width of 90 cm; where the respective reefs have a thickness of less than 90 cm, footwall waste rock is included into cut. The reported UG2 model includes a geotechnical consideration such that if either a stringer parting and/or the leader package lies within 30 cm of the top UG2 reef contact then this parting and stringer/leader package becomes part of the 'Mineral Resource cut'. Therefore, the UG2 Mineral Resource cut is based on a minimum 90 cm with a geotechnical composite (including the leader package if the parting is less than 30 cm), the UG2 main band and a minimum of 5 cm footwall.

Composite grades used for estimation are length and density weighted and are corrected for dip by the application of dip domains calculated from wireframes, informed by 3D seismic and reef contour data. The modelling domains are based on the reef facies identified, which have been delineated from widths, footwall types, physical characteristics and mineralization trends.

The Mineral Resource model is a 2D block model created and estimated within the Datamine software, with blocks ranging in size from 50m $\times$ 50m to 250m $\times$ 250m in the Merensky and 250m $\times$ 250m to 500m $\times$ 500m in UG2. Ordinary kriging is the estimation method applied together with semi-variogram analysis to understand the spatial continuity and variance of the data. Kriging neighborhood studies are conducted with the Mineral Resource model update to ascertain the block sizes, sample number support and data search volumes required for the greatest confidence in the estimate.

The Mineral Resource classification method applied is a scorecard method adopted from Amplats. The procedure assesses the ore body geology, geometry and the estimation results by means of several statistical and non-statistical parameters. The parameters are quantified into high, medium and low categories on a cell by cell basis. A process that assigns individual weightings per block or cell and the average weighted value determines the Mineral Resource confidence. The procedure provides documented support for the classification adopted

and the rationalization of the diverse qualitative and quantitative attributes of the elements considered. The result of the analysis is then assessed by the competent persons team for review and sign-off. The statistical (for example; Kriging efficiency, slope of regression and number of samples) and non-statistical (for example; geological complexity, geophysical data and data quality).

The width of mineralization varies significantly over the mining right area, as well as the vertical difference between the UG2 main band and the overlying leader package. Geological losses associated, typically, with faults, dykes and IRUPs are accounted for through applying loss factors to the tonnage and grade estimates and are incorporated into the Mineral Resource estimates. Geological losses are referred to as "known" or "unknown", based the level an assumed level of confidence in their estimation. At Styldrift I and II known losses are approximately 8.5% in Merensky and range from 8.3% and 8.5% in UG2; unknown losses range between 12.8% and 16.2% in Merensky and between 26.6% and 27.3% in UG2. At BRPM known losses are approximately range from 3.4% to 10.7% in Merensky and range from 6.3% and 9.5% in UG2; unknown losses range between 17.8% and 19.23% in Merensky and between 22.5% and 27.02% in UG2.

Table 19: RBPlat Mineral Resource Statement

		Tonnes	Grade		Contained Metal	
Reef	**Classification**	**(Mt)**	**4E (g/t)**	**Au (g/t)**	**4E (Moz)**	**Au (Moz)**
Merensky	Measured	51.15	7.35	0.33	12.09	0.54
	Indicated	25.56	6.76	0.32	5.55	0.26
	Inferred	9.44	7.14	0.31	2.17	0.09
UG2	Measured	68.19	5.26	0.03	11.54	0.06
	Indicated	47.25	5.00	0.03	7.59	0.04
	Inferred	9.51	4.44	0.03	1.36	0.01

Notes:

(1) Mineral Resources have an effective date of December 31, 2020.

(2) The Mineral Resources reported are inclusive of the Mineral Reserves.

(3) Tonnes and ounces reported to two significant figures. Grades reported to two decimal places. Minor discrepancies in summation may occur due to rounding. Grades and ounces are stated as the summation of four elements (4E) namely platinum, palladium, rhodium and gold; gold is reported separately.

(4) Estimated known and unknown geological losses are discounted from the reported Mineral Resources.

(5) Mineral Resources are estimated at a minimum cut of 90 cm.

(6) A 30 cm geotechnical support beam has been applied.

(7) RBPlat reports an average gold prill split for the total inclusive Merensky Mineral Resource of 4.21%; this differs from that reported by Triple Flag, as Triple Flag's interest does not extend to Styldrift II, which exhibits a slightly lower gold prill split. The weighted average gold prill split of Triple Flag's reported Mineral Resources is based on RBPlat's Mineral Resource disclosure, but adjusted to exclude Styldrift II.

(8) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

(9) Mineral Resources that relate to Styldrift II, which is not covered by the stream are excluded.

(10) Mineral Resources exclude the Mineral Resources that relate to the Impala cession, which is not covered by the stream, and therefore differ from Mineral Resources disclosed by RBPlat, which include the Mineral Resources that relate to the Impala cession.

Conversion of the Mineral Resources to Mineral Reserves is done with relevant evaluation applied to the area mined and in particular in the stoping and development designs. The modifying factors and basic parameters used at BRPM are based on historic information and reviewed annually, whereas for Styldrift, modifying factors are based on benchmarking from other operations. The schedule takes into account all mining dimensions planned and are depleted against the evaluation model. The current minimum mining cut with in-stope bolting is 110 cm additional dilution from overbreak around 10% and scaling is added and reef in hangingwall and reef in footwall removed from the content. All other excavation tonnage is added to the stope

cut, this includes planned on-reef redevelopment, based on the replacement rate and layout including winch beds, strike gullies and primary on-reef development.

Table 20: BRPM Modifying Factors

North and South Shafts	Unit	Merensky factors	UG2 factors
Mineral Resource area scheduled	(m^2)	3,901,818	15,256,457
Geological losses	(%)	28	33
Resource dilution	(%)	38 - 42	30 - 34
Mine call factor	(%)	100	100
In situ relative density	t/m^3	3.09	3.92
Minimum mining cut	(cm)	110	90
Stoping width	(cm)	126	117

Table 21: Styldrift Modifying Factors

Merensky Reef	Unit	Bord & Pillar Factors	Conventional/ Hybrid Factors
Mineral Resource area scheduled	(m^2)	5,709,424	4,649,955
Geological losses	(%)	22 - 26	22 - 26
Resource dilution	(%)	15.29	27.98
Mine call factor	(%)	100	100
In situ relative density	t/m^3	3.19	3.17
Minimum mining cut	(cm)	206	126
Stoping width	(cm)	211	139

Table 22: RBPlat Mineral Reserves

		Tonnes	Grade		Contained Metal	
Reef	Classification	(Mt)	4E (g/t)	Au (g/t)	4E (Moz)	Au (Moz)
Merensky	Proved	51.18	4.70	0.21	7.73	0.35
	Probable	17.16	4.37	0.20	2.41	0.11
	Total	**68.34**	**4.62**	**0.21**	**10.14**	**0.46**
UG2	Proved	36.97	3.79	0.02	4.51	0.03
	Probable	8.64	3.69	0.02	1.02	0.01
	Total	**45.61**	**3.77**	**0.02**	**5.53**	**0.03**
Total	Proved	88.15	4.32	0.12	12.24	0.35
	Probable	25.80	4.14	0.13	3.44	0.11
	Total	**113.95**	**4.28**	**0.13**	**15.68**	**0.46**

Notes:

(1) Mineral Reserves have an effective date of December 31, 2020.

(2) Tonnes and ounces reported to two significant figures. Grades reported to two decimal places. Minor discrepancies in summation may occur due to rounding. Grades and ounces are stated as the summation of four elements (4E) namely platinum, palladium, rhodium and gold; gold is reported separately.

(3) Mineral Reserves exclude the Mineral Reserves that relate to the Impala cession, which is not covered by the stream, and therefore differ from Mineral Reserves disclosed by RBPlat.

Mining Operations

The BRPM mine has been in operation for the past 20 years. RBPlat uses a conventional mining method, with declines to provide access to the shallow dipping narrow reef ore body. The orebody largely dictated the adoption of a conventional mining method. The infrastructure employed provides access to the orebody which

sub-outcrops on the Boschkoppie property and extends to approximately 430 mbs in depth at the South shaft and 630 mbs at the North shaft.

Mining production primarily utilizes handheld rotary-percussion pneumatic rock drills and winch-operated scrapers in the stope with rail-bound hopper ore hauling on the levels. Access is divided into two mining areas by virtue of a west to east trending fault known as the Railway Fault. The northern and southern areas are separate and are each serviced by an inclined shaft complex, conveyor shaft, material shaft, chairlift and vertical up-cast ventilation shafts.

Due to the shallow dipping nature of the ore body, a strike haulage cross-cut layout or layby method is employed to gain access to the ore body at between 180 m to 200 m intervals, raising up between levels for conventional breast stoping to take place. Merensky advanced strike gullies at 15° above strike are spaced at approximately 36 m intervals along the raise at a maximum panel width of 32 m between pillars. Strike gullies are developed adjacent to pillar lines, staggered along the raise to prevent scraper ropes from fouling and allowing for sufficient tipping space in the raise. The stope back length is designed at between 180 m and 270 m. Between six and eight panels are therefore planned on either side of the raise.

The stope drill hole length is 1.2 m to 1.5 m long with shock tube used to initiate holes charged with low density Anfex. Blasted ore is cleared from the panel face into the gully and to the raise line by means of dedicated winches.

A center gully winch then scrapes the ore into the box hole. The box hole is equipped with a grizzly and a Spilmanator chute at the bottom, feeding ore into hoppers. The footwall is serviced by 10-tonne locos and hoppers that take ore to the station where it is tipped into shaft ore passes and fed onto the decline belt system.

RBPlat also employs a semi-hybrid system at the bottom of North shaft Phase III where the development includes two on-reef ends including a belt drive, which service the conventional stopes as described by scraping the ore down the raise into the drive where it is loaded by load haul dumper and tipped onto the belt.

Due to the nature of the Merensky reef ore body, the Styldrift I mine is designed to optimally extract the reef via two different mining methods. These consist of bord and pillar mining by means of trackless mechanized equipment for the flat dipping, stable, wide mineralized areas, and hybrid mining for the more undulating terrace reef facies towards the western, shallower portions of the ore body. Although the terrace reef facies are planned to be mined via conventional mining methods, RBPlat continually re-evaluates its mining methods to achieve maximum, efficient long-term extraction.

Styldrift I has been designed to hoist 230 ktpm of reef and 20 kt of waste at steady state. The ramp up to full production is planned in two phases. Phase one achieved 150 ktpm in October 2018 and phase two aimed to achieve a consistent production rate of 230 ktpm during the second half of 2021.

The underground working areas are accessed via a vertical twin shaft system, which comprises a Main shaft and a Services shaft. The shaft system hoisting capacity is designed to allow for the possible future mining of the UG2 reef. The Main shaft with a diameter 10.5 m and sunk to a depth of 758 m, is used for persons, material and rock hoisting. It also serves as an air intake shaft. The Services shaft, with a diameter of 6.5 m and sunk to a depth of 723 m, is used for services and as a second egress. This shaft will also serve as an air intake shaft.

Processing and Recovery Operations

RBPlat operates the BRPM Plant and the Maseve Concentrator.

Both concentrators produce a platinum rich concentrate that contains platinum, palladium, rhodium and gold and is of acceptable quality for further processing and refining by metallurgical facilities in the Rustenburg area, specifically, metallurgical facilities owned and operated by Amplats.

The BRPM Plant is what is commonly referred to in the platinum industry as a mill-float, mill-float process plant or "MF2" and has a capacity of 250 ktpm. The process consists of conventional crushing, screening, ball milling, floatation, secondary milling and secondary floatation. The concentrator processes Merensky and UG2 ores, to a limit of 10% UG2. The current processing method allows for the consistent and measurable recovery of gold. Recoveries of 4E are typically 85-86%.

The Maseve Concentrator was designed as an MF2 plant but constructed as a mill-float or "MF1" plant configuration, which utilizes a single step of milling and flotation. The MF1 design capacity is 110 ktpm and 180 ktpm on MF2. RBPlat is intending to upgrade the plant to an MF2 configuration with a proposed capacity of 180 ktpm, commencing in the third quarter of 2021. The process consists of conventional crushing, screening, ball milling and floatation. The concentrator processes a blend of Merensky and UG2 ores. The current processing method allows for the consistent and measurable recovery of gold.

Infrastructure, Permitting and Compliance Activities

The infrastructure utilized in the RBPlat PGM Operations comprises the following key infrastructure:

- BRPM: BRPM Plant, BRPM TSF, Styldrift to BRPM overland belt, Styldrift I overland belt, offices, change house, car park.
- Styldrift: Styldrift shaft, Styldrift to BRPM overland belt, offices, change house, car park.
- Maseve: Maseve Concentrator, Maseve TSF, offices, change house, car park.

Power and water supplies have been secured for the life-of-mine from Eskom and Magalies Water. There is good access to BRPM via modern roads and the infrastructure necessary to conduct mining is in place.

RBPlat is guided by South African Guideline for the Reporting of Environmental, Social and Governance parameters within the mining and oil and gas industries and monitors human capital performance through the establishment and monitoring of safety performance, employee health, labor stability and transformation. RBPlat operates various programs to create value for the communities in which it operates through creating employment delivering on the social and labor plan, enterprise and supplier development, and discretionary procurement from local previously disadvantaged South Africans. In 2019, RBPlat had in excess of 1,000 houses purchased and occupied by employees and their families. RBPlat undertakes numerous community support initiatives, which include: community infrastructure, education support, skills development, job creation, health support, employee housing and enterprise development.

Capital and Operating Costs

RBPlat's operating and capital costs are summarized in Table 23 and Table 24.

Table 23: RBPlat historical operating costs

Description	Unit	2018	2019	2020
Cash operating cost	**(R'm)**	**2,788**	**5,675**	**6,513**
BRPM	(R'm)	2,788	3,024	**3,160**
Styldrift	(R'm)	—	2,651	**3,353**
RBPlat operating cash cost/tonne milled	**(R/t)**	**1,213**	**1,475**	**1,632**
BRPM	(R/t)	1,213	1,361	**1,508**
Styldrift	(R/t)	—	1,632	**1,770**
Operating cash cost/4E oz	**(R/oz)**	**10,468**	**14,139**	**15,560**
BRPM	(R/oz)	10,468	12,562	**14,141**
Styldrift	(R/oz)	—	16,504	**17,185**

Table 24: RBPlat historical capital expenditures

Description	Unit	2018	2019	2020
Stay in business capital	**(R'm)**	**196**	**226**	**374**
BRPM	(R'm)	49	77	**79**
Styldrift	(R'm)	100	125	**190**
Concentrating	(R'm)	44	23	**92**
Maseve	(R'm)	3	1	**13**
Replacement capital	**(R'm)**	**50**	**101**	**340**
Phase III	(R'm)	50	21	**—**
BRPM UG2	(R'm)	—	—	**—**
Styldrift North/South declines	(R'm)	—	80	**340**
Expansion capital	**(R'm)**	**3,213**	**1,334**	**1,101**
Styldrift 1	(R'm)	3,213	1,225	**716**
Styldrift exploration drilling	(R'm)	—	—	**—**
Processing	(R'm)	—	109	**385**
Total capital expenditure	**(R'm)**	**3,459**	**1,661**	**1,815**

The 2020 expansion capital expenditure was R1,815 million. Total capital expenditure increased by 9.3% to R1,815 million compared to 2019. Expansion capital expenditure decreased by 17.5% to R1,101 million. The reduction in expenditure is in line with Styldrift and concentrator TSF and Maseve MF2 construction progress. Replacement capital increased by R239 million. The increase is related to the extension of the North, South and East footwall declines and associated infrastructure at Styldrift beyond the expansion capital battery limits required to establish ore reserves to maintain production in the longer term.

Exploration and Development

RBPlat is currently working to ramp up the Styldrift I mine from approximately 150 ktpm to 230 ktpm at a steady-state; this objective will be driven by increasing operational flexibility, improving stoping and development efficiencies, completion of infrastructure, grade improvement, engineering optimization, automation and analytics. RBPlat has completed a review and optimization of the metallurgical design, resulting in the planned capacity being increased from 160 ktpm to 180 ktpm. The upgrade is scheduled for completion in the third quarter of 2021.

Maseve and BRPM TSF expansions/upgrade are of critical importance to meet future production requirements and maintain TSF integrity and structural stability. The projects allow the Maseve and BRPM TSF footprints to be expanded by 23 and 63 hectares, respectively. The Maseve TSF expansion was completed in June 2020 and is fully operational. Construction of the BRPM facility continued steadily during the reporting period, however, construction delays stemming from COVID-19 have resulted in the completion of the facility being revised to the first quarter of 2022 from the fourth quarter of 2021. The revised completion date does not impact the structural integrity of the facility.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

The following tables present our selected historical consolidated financial information. We prepare our consolidated financial statements in accordance with IFRS as issued by the IASB. You should read these tables together with our consolidated financial statements and related notes appearing elsewhere in this prospectus and the information under the captions "Consolidated Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations".

We have derived the selected consolidated statements of income (loss) data and selected consolidated statements of cash flows for the three months ended March 31, 2021 and March 31, 2020, and the selected consolidated balance sheet data as at March 31, 2021, from our unaudited condensed consolidated interim financial statements included elsewhere in this prospectus, and the selected consolidated statements of income (loss) data and selected consolidated statements of cash flows for the fiscal years ended December 31, 2020, December 31, 2019 and December 31, 2018, and the selected consolidated balance sheet data as at December 31, 2020, from our audited consolidated financial statements included elsewhere in this prospectus. The unaudited condensed consolidated interim financial statements have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, include all adjustments, consisting of normal recurring adjustments, necessary for a fair statement of the results for those periods. Our historical results are not necessarily indicative of the results that should be expected in any future period and results for the interim period are not necessarily indicative of the results of any future period or the full year.

Selected Consolidated Statements of Income (Loss) Data

($ thousands, except share and per share data)	Three months ended March 31,		Year ended December 31,		
	2021	2020	2020	2019	2018
	(Unaudited)			(Audited)	
Streaming interests	**$ 27,617**	$ 12,030	$ 80,575	$ 34,152	$ 35,326
Royalty interests	**7,749**	6,514	$ 32,013	24,996	7,716
Revenue	**$ 35,366**	**$ 18,544**	**$ 112,588**	**$ 59,148**	**$ 43,042**
Cost of sales (excluding depletion)	**$ 2,978**	$ 1,555	$ 9,259	$ 5,352	$ 5,475
Depletion	**13,031**	11,535	53,231	41,602	36,330
Cost of sales	**$ 16,009**	**$ 13,090**	**$ 62,490**	**$ 46,954**	**$ 41,805**
Gross profit	**$ 19,357**	**$ 5,454**	**$ 50,098**	**$ 12,194**	**$ 1,237**
General administration costs	**$ 1,958**	$ 1,779	$ 7,452	$ 7,595	$ 5,098
IPO readiness costs	**670**	—	—	3,416	—
Sustainability initiatives	**323**	—	—	—	—
Business development costs	**110**	14	119	128	349
Impairment charges	**—**	7,864	7,864	32,142	—
Operating income (loss)	**$ 16,296**	**$ (4,203)**	**$ 34,663**	**$ (31,087)**	**$ (4,210)**
Net income (loss) from continuing operations	**$ 8,679**	**$ (16,485)**	**$ 55,565**	**$ (41,394)**	**$ (1,397)**
Net income from discontinued operations	**$ —**	**$ —**	**$ —**	**$ 27,641**	**$ 1,365**
Net income (loss)	**$ 8,679**	**$ (16,485)**	**$ 55,565**	**$ (13,753)**	**$ (32)**
Weighted average shares outstanding	**135,903,392**	97,915,712	115,456,471	82,646,413	43,346,284
Net income (loss) from continuing operations per share[(1)]	**$ 0.06**	$ (0.17)	$ 0.48	$ (0.50)	$ (0.03)
Net income from discontinued operations per share[(1)]	**$ —**	$ —	$ —	$ 0.33	$ 0.03
Net income (loss) per share[(1)]	**$ 0.06**	$ (0.17)	$ 0.48	$ (0.17)	$ (0.00)

Selected Consolidated Statements of Cash Flows

($ thousands, except share and per share data)	Three months ended March 31,		Year ended December 31,		
	2021	2020	2020	2019	2018
	(Unaudited)			(Audited)	
Operating cash flow	**$ 28,809**	$ 12,305	$ 84,377	$ 39,717	$ 27,922
Net cash (used in) investing activities	**$(41,899)**	$(165,115)	$(651,654)	$(133,892)	$(162,470)
Net cash (used in) from financing activities	**$ (3,298)**	$ 155,667	$ 577,128	$ 95,577	$ 140,729

(1) The Company has no dilutive instruments as at March 31, 2021 or during any earlier period presented in this table.

Selected Consolidated Balance Sheet Data

($ thousands)	As at March 31, 2021	As at December 31, 2020
Cash and cash equivalents	**$ 4,258**	$ 20,637
Other current assets	**28,593**	37,935
Non-current assets	**1,276,745**	1,242,347
Total assets	**$1,309,596**	$1,300,919
Current liabilities	**5,041**	4,119
Long-term debt	**274,000**	275,000
Other non-current liabilities	**2,883**	2,857
Total liabilities	**281,924**	281,976
Total shareholders' equity	**1,027,672**	1,018,943
Total liabilities and equity	**$1,309,596**	$1,300,919

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*Management's discussion and analysis ("**MD&A**") is intended to help the reader understand Triple Flag Precious Metals Corp. ("**TF Precious Metals**"), its operations, financial performance and the present and future business environment. The audited consolidated financial statements of TF Precious Metals as at December 31, 2020, 2019 and 2018 and for each of the years ended December 31, 2020, 2019 and 2018 (the "**Annual Financial Statements**") have been prepared in accordance with IFRS, as issued by the IASB. The unaudited condensed consolidated interim financial statements of TF Precious Metals as at March 31, 2021 and for the three months ended March 31, 2021 and 2020 (the "**Interim Financial Statements**") have been prepared in accordance with IAS 34, "Interim Financial Reporting", as issued by the IASB. The Interim Financial Statements have been prepared on a basis consistent with the Annual Financial Statements. All amounts in this MD&A are in U.S. dollars unless otherwise indicated. In this MD&A, all references to "Triple Flag", the "Company", "we", "us" or "our" refer to TF Precious Metals together with its subsidiaries, on a consolidated basis.*

This MD&A contains forward looking information. Forward looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information, including but not limited to the risk factors described under "Risk Factors". There can be no assurance that such forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward looking information, which speaks only as of the date made. See "Cautionary Note Regarding Forward-Looking Information".

Company Overview

Triple Flag is a gold-focused streaming and royalty company offering bespoke financing solutions to the metals and mining industry. Our mission is to be a sought after, long term funding partner to mining companies throughout the commodity cycle, while generating attractive returns for our investors.

From our inception in 2016 to our position now as an emerging senior streaming and royalty company, we have invested a total of $1.7 billion of capital and systematically developed a long life, low cost, high quality diversified portfolio of streams and royalties providing exposure primarily to gold and silver. We currently have 75 assets, consisting of 9 streams and 66 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 15 producing mines (including 4 mines in ramp-up to nameplate capacity) and 60 development and exploration stage projects. See "Business of Triple Flag — Overview".

We aim to create shareholder value by increasing our net asset value per share and free cash flow per share, along with Mineral Resources and Mineral Reserves per share over the long term. To achieve this, our portfolio, which is underpinned by a stable base of cash flow generating streams and royalties, is designed to grow intrinsically over time through exposure to potential mine life extensions, exploration success, new mine builds and throughput expansions. In addition, we are focused on further enhancing portfolio quality by executing accretive investments to grow the scale and quality of our portfolio of precious metal streams and royalties. We believe we have a differentiated approach to deal origination and due diligence, with a focus on "per share" metrics with the objective that accretive new investments are pursued with careful management of the capital structure to effectively compete for quality assets without incurring long-term financial leverage.

For a discussion of key trends and factors affecting our results of operations and financial position, see "Market Overview" and "Outlook" below.

Financial and Operating Highlights

Three Months Ended March 31, 2021 compared to Three Months Ended March 31, 2020

($ thousands except GEOs, asset margin, total margin, and cash costs per GEO)	Three months ended March 31 2021	2020
GEOs[1]	**19,714**	11,714
IFRS measures:		
Revenue	**$35,366**	$ 18,544
Gross Profit	**19,357**	5,454
Net income (loss)	**8,679**	(16,485)
Operating Cash Flow	**28,809**	12,305
Non-IFRS measures:		
Adjusted Net Income[2]	**13,663**	2,898
Adjusted EBITDA[2]	**30,097**	15,295
Free Cash Flow[2]	**28,809**	12,305
Asset margin[2]	**92%**	92%
Total margin[2]	**85%**	82%
Cash costs per GEO[2]	**151**	133
Acquisition of mineral interests	**$34,669**	$165,115

Notes:

(1) GEOs are based on our stream and royalty interests. GEOs are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are based on the sum of GEOs for each of the quarters in the applicable period.

(2) Adjusted net income, adjusted EBITDA, free cash flow, asset margin, total margin and cash costs per GEO as presented above and in the following discussion are non-IFRS financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-IFRS measure to the most directly comparable IFRS measure, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-IFRS Financial Performance Measures".

Three months ended March 31, 2021 compared to Three months ended March 31, 2020

- GEOs sold of 19,714 ounces, an increase of 68% from 11,714 ounces sold for the same period in the prior year.
- Revenue was $35.4 million, an increase of 91% from the same period in the prior year due to $3.8 million of revenue from new stream agreements, $6.3 million higher revenue due to higher volume from existing streams and royalties, $5.0 million higher revenue due to higher silver prices, $1.5 million higher revenue due to higher gold prices and $0.2 million higher revenue due to higher diamond prices. Revenue from new stream agreements was driven by stream deliveries from the Northparkes gold and silver stream, which was acquired in July 2020. Higher revenue from existing streams and royalties was driven by higher silver sales volume from the Cerro Lindo silver stream due to timing of silver sales, higher gold sales volume from the RBPlat gold stream due to higher deliveries, stream deliveries from the ATO, Pumpkin Hollow and Buriticá streams, which entered production in March 2020, August 2020 and December 2020, respectively, and royalties from the Dargues mine which entered production in April 2020, partially offset by lower attributable royalty ounces largely driven by lower production at Fosterville. Attributable royalty ounces for an asset refers to the total number of ounces produced from that asset and sold in the relevant period multiplied by our royalty interest in those sales.
- Gross profit was $19.4 million, compared to $5.5 million for the same period in the prior year. The increase was driven by gross profit of $2.1 million from new stream agreements and higher gross profit of $11.8 million from existing streams and royalties. Gross profit of $2.1 million from new stream agreements was driven by the Northparkes stream. Higher gross profit of $11.8 million from existing

streams and royalties was due to higher gross profit from the Cerro Lindo silver stream driven by higher silver sales at higher silver prices, stream deliveries from the ATO, Pumpkin Hollow and Buriticá streams, royalties from the Dargues mine, and higher gross profit from existing royalties driven by higher gold prices.

- Net income was $8.7 million, compared to net loss of $16.5 million for the same period in the prior year. Higher net income was driven by higher gross profit across the portfolio combined with lower mark to market losses from equity investments and no impairment charges for the three months ended March 31, 2021 as compared to an impairment charge of $7.9 million related to the Renard diamond stream for the same period in the prior year, partially offset by higher income taxes, finance costs, general administration and business development costs, expenditures on sustainability initiatives and IPO readiness costs for a potential U.S. listing that is unlikely to be pursued at this time.
- Operating cash flow was $28.8 million, compared to $12.3 million in the same period in the prior year. The increase was due to higher cash flows from streams and royalties and higher working capital adjustments, partially offset by higher income taxes on the royalty portfolio, higher general administration and business development costs, IPO readiness costs, as well as expenditures on various sustainability initiatives.
- Adjusted net income was $13.7 million, compared to $2.9 million for the same period in the prior year. Key adjusting items included a $4.3 million mark to market loss on equity investments, $0.5 million after-tax IPO readiness costs, as well as $185 thousand of losses on divestment of equity investments. Key adjusting items in the same period in the prior year included a $11.5 million mark to market loss on equity investments and a $7.9 million impairment charge related to the Renard diamond stream.
- Adjusted EBITDA was $30.1 million, an increase of 97% from $15.3 million for the same period in the prior year. The increase was due to adjusted EBITDA from new stream deliveries and royalties, higher adjusted EBITDA from existing streams and royalties, partially offset by higher general administration and business development costs as well as expenditures on various sustainability initiatives.
- Free cash flow was $28.8 million, an increase of 134% from $12.3 million for the same period in the prior year. The increase reflected higher operating cash flow.
- Asset margin was 92%, in line with 92% for the same period in the prior year. Higher revenue from royalties (which typically generate nearly a 100% margin) was offset by an increase in proportion of revenue from streams with lower margins.
- Total margin was 85%, compared to 82% for the same period in the prior year. The increase was largely due to a significant increase in adjusted EBITDA driven by significantly higher revenue, partially offset by higher general administration costs as well as sustainability initiatives undertaken during the quarter.
- Cash costs per GEO was $151, compared to $133 for the same period in the prior year. The increase is largely due to higher market gold and silver prices compared to the same period in the prior year.
- Acquisitions of mineral interests was $34.7 million, compared to $165.1 million for the same period in the prior year. Acquisitions in the three months ended March 31, 2021 included $34.5 million of funding for the IAMGOLD royalty portfolio and $0.2 million stream funding for the Pumpkin Hollow gold and silver stream. Acquisitions in 2020 related to funding $145.1 million for the RBPlat gold stream interest as well as $20 million for the Nevada Copper royalty acquisition.

Years ended December 31, 2020, 2019 and 2018

($ thousands, except GEOs, asset margin, total margin, and cash costs per GEO)	Three months ended December 31		For the year ended December 31		
	2020	2019	2020	2019	2018
GEOs[1]	22,409	11,492	63,059	42,406	34,259
IFRS measures:					
Revenue	$41,999	$17,019	$112,588	$ 59,148	$ 43,042
Gross Profit	22,723	4,880	50,098	12,194	1,237
Net income (loss) from continuing operations	53,955	1,887	55,565	(41,394)	(1,397)
Net income from discontinued operations	—	—	—	27,641	1,365
Net income (loss)	53,955	1,887	55,565	(13,753)	(32)
Operating Cash Flow	30,721	9,164	84,377	39,717	27,922
Non-IFRS measures:					
Adjusted Net Income (loss)[2]	16,734	675	26,072	(7,386)	(8,609)
Adjusted EBITDA[2]	36,735	14,554	96,157	48,259	34,370
Free Cash Flow[2]	30,721	9,164	84,377	39,212	27,695
Asset margin[2]	92%	91%	92%	91%	87%
Total margin[2]	87%	86%	85%	82%	80%
Cash costs per GEO[2]	154	131	147	126	160
Acquisition of mineral interests	$ 495	$ 6,838	$729,682	$172,491	$260,710

Notes:

(1) GEOs are based on our stream and royalty interests. GEOs are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are based on the sum of GEOs for each of the quarters in the applicable period.

(2) Adjusted net income, adjusted EBITDA, free cash flow, asset margin, total margin and cash costs per GEO as presented above and in the following discussion are non-IFRS financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-IFRS measure to the most directly comparable IFRS measure, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-IFRS Financial Performance Measures".

Year ended December 31, 2020 compared to Year ended December 31, 2019

- GEOs sold of 63,059 ounces, an increase of 49% from 42,406 ounces sold in 2019.
- Revenue was $112.6 million, an increase of 90% from 2019 due to $22.4 million of revenue from new stream agreements, $18.6 million higher revenue due to higher volume from existing streams and royalties, $6.6 million higher revenue due to higher silver prices and $6.0 million higher revenue due to higher gold prices, partially offset by $0.2 million lower revenue due to lower diamond prices. Revenue from new stream agreements was driven by stream deliveries from the RBPlat gold stream and the Northparkes gold and silver stream, which were acquired in January 2020 and July 2020, respectively. Revenue from existing streams and royalties was driven by stream deliveries from the ATO and Buriticá gold and silver streams, which entered production in March 2020 and December 2020, respectively, royalties from the Dargues mine which entered production in April 2020, partially offset by lower diamond sales volume due to lower diamond production from the Renard stream due to the extension of the shutdown that began as a result of COVID-19, as well as lower attributable royalty ounces driven by lower production. Attributable royalty ounces for an asset refers to the total number of ounces produced from that asset and sold in the relevant period multiplied by our royalty interest in those sales.
- Gross profit was $50.1 million, compared to $12.2 million in 2019. The increase was driven by gross profit of $12.9 million from new stream agreements and higher gross profit of $25.0 million from existing streams and royalties. Gross profit of $12.9 million from new stream agreements was largely driven by new stream deliveries from the RBPlat and Northparkes streams. Higher gross profit of $25.0 million from existing streams and royalties was due to stream deliveries from the ATO and Buriticá gold and silver streams, royalties from the Dargues mine, higher gross profit from the Cerro Lindo stream driven by higher silver prices, and higher gross profit from existing royalties driven by higher gold prices.

- Net income from continuing operations was $55.6 million, compared to net loss from continuing operations of $41.4 million in 2019. Higher net income was driven by a gain on disposition of $30.9 million from the Buriticá gold stream, higher gross profit across the portfolio, lower impairment charges (impairment charge of $7.9 million in 2020 compared to impairment charge of $32.1 million in 2019, both related to our Renard diamond stream), lower IPO readiness costs, and higher mark to market gains from equity investments, partially offset by higher income taxes and finance costs.
- Net income was $55.6 million, compared to net loss of $13.8 million in 2019. The increase was largely due to higher net income from continuing operations, partially offset by discontinued operations in 2019. 2019 net income included a $26.4 million gain on disposition of the Brucejack offtake agreement.
- Operating cash flow was $84.4 million, an increase of 112% from $39.7 million in 2019. The increase was due to higher cash flows across our portfolio of streams and royalties, partially offset by higher cash taxes paid and higher working capital adjustments.
- Adjusted net income was $26.1 million, compared to an adjusted net loss of $7.4 million in 2019. Key adjusting items included a $30.9 million gain on disposition from the Buriticá gold stream, $7.9 million impairment charge related to our Renard diamond stream and a $6.4 million mark to market gain on equity investments. Key adjusting items in 2019 included a $32.1 million impairment charge related to our Renard diamond stream, $26.4 million gain on disposition of the Brucejack offtake agreement, $1.9 million mark to market gain on equity investments and $2.5 million after-tax 2019 IPO readiness costs.
- Adjusted EBITDA was $96.2 million, an increase of 99% from $48.3 million in 2019. The increase was due to adjusted EBITDA from new stream deliveries and royalties in 2020, higher adjusted EBITDA from the Cerro Lindo stream due to higher silver deliveries at higher market silver prices despite nearly two months of COVID-19 related disruptions, and higher adjusted EBITDA from royalties driven by higher attributable royalty ounces at higher gold prices. This was partially offset by lower adjusted EBITDA from the Renard stream largely due to lower diamond volume as a result of lower deliveries from lower production.
- Free cash flow was $84.4 million, an increase of 115% from $39.2 million in 2019. The increase reflected higher operating cash flow.
- Asset margin was 92%, compared to 91% in 2019. The increase was largely due to an increase in the proportion of revenue from streams with higher margins and higher revenue from royalties (which typically generate nearly a 100% margin).
- Total margin was 85%, compared to 82% in 2019. The increase was largely due to an increase in the proportion of revenue from streams with higher margins, higher revenue from royalties (which typically generate nearly a 100% margin), combined with slightly lower general administration costs.
- Cash costs per GEO was $147, compared to $126 in 2019. The increase is largely due to higher market gold and silver prices compared to 2019.
- Acquisitions of mineral interests was $729.7 million, compared to $172.5 million in 2019. Acquisitions included $554 million funding and capitalized costs for the Northparkes gold and silver stream, $145 million for the RBPlat gold stream, and $30 million for the Nevada Copper Stream amendment and royalty acquisition. Acquisitions in 2019 largely related to funding of $100 million for the Buriticá stream, funding of $55 million for the Gunnison copper stream, $7.2 million for the royalty interest in the Dargues gold mine, additional funding of $5 million for the ATO gold and silver stream, and funding of $5 million for the royalty interest in the Tamarack project.

Year ended December 31, 2019 compared to Year ended December 31, 2018

- GEOs sold of 42,406 ounces, an increase of 24% from 34,259 ounces in 2018.
- Revenue was $59.1 million, an increase of 37% from $43.0 million in 2018 due to $14.0 million higher revenue from a full year impact of royalties acquired towards the end of the second quarter of 2018, $3.2 million higher revenue from higher gold prices, $1.1 million higher revenue from higher silver prices, partially offset by $1.3 million lower revenue from lower diamond prices and $0.9 million lower revenue

from existing streams. Lower revenue from existing streams was driven by lower volume from the Cerro Lindo silver stream due to lower silver deliveries driven by lower production, partially offset by higher diamond sales volume due to higher diamond production from the Renard stream.

- Gross profit was $12.2 million, compared to $1.2 million in 2018. The increase was largely due to higher gross profit from royalties, which were acquired towards the end of the second quarter of 2018, combined with higher gross profit from the Cerro Lindo silver stream due to higher silver margins, partially offset by lower gross profit from the Renard diamond stream due to increased depreciation charges arising from higher diamond sales volume, partially offset by higher diamond stream revenue.
- Net loss from continuing operations was $41.4 million, compared to net loss from continuing operations of $1.4 million in 2018. The increase in net loss was largely due to a $32.1 million impairment charge for the Renard stream taken during the second quarter of 2019, higher general administration costs, 2019 IPO readiness costs, full year impact of interest from the Credit Facility entered into in September 2018, as well as higher income taxes. This was partially offset by higher gross profits from our portfolio of assets as well as higher mark to market gains on equity investments.
- Net loss was $13.8 million, compared to net loss of $32 thousand in 2018. The increase in net loss was largely due to higher net loss from continuing operations, partially offset by the $26.4 million gain on disposition of the Brucejack offtake agreement.
- Operating cash flow was $39.7 million, an increase of 42% from $27.9 million in 2018. The increase was largely due to full year of after -tax cash flow from royalties, partially offset by lower cash flow from streams and the Brucejack offtake agreement, combined with higher general administration costs and 2019 IPO readiness costs incurred in the fourth quarter of 2019.
- Adjusted net loss was $7.4 million, compared to an adjusted net loss of $8.6 million in 2018. Key adjusting items in 2019 included a $32.1 million impairment charge, $26.4 million gain on disposition of the Brucejack offtake agreement, $1.9 million mark to market gain on equity investments and $2.5 million after-tax 2019 IPO readiness costs. Key adjusting items in 2018 included a $14.9 million gain on disposition of the Brucejack stream as well as $6.2 million of losses related to mark to market adjustments on equity investments.
- Adjusted EBITDA was $48.3 million, up 40% from 2018. The increase was largely due to full year impact of cash flow from royalties and higher adjusted EBITDA from the Renard diamond stream, partially offset by lower adjusted EBITDA from the Cerro Lindo silver stream due to lower revenue and lower adjusted EBITDA from the Brucejack offtake agreement, which was divested in September 2019. Adjusted EBITDA was also impacted by higher general administration costs.
- Free cash flow was $39.2 million, an increase of 42% from 2018. The increase reflected higher operating cash flow, partially offset by acquisition costs for assets for the new office.
- Asset margin was 91%, compared to 87% in 2018. The increase was largely due to an increase in the proportion of revenue from royalties (which typically generate nearly a 100% total margin).
- Total margin was 82%, compared to 80% in 2018. The increase was largely due to an increase in the proportion of revenue from royalties (which typically generate nearly a 100% total margin), partially offset by higher general administration costs.
- Cash costs per GEO in 2019 was $126, compared to $160 in 2018. The decrease was largely due to a full year impact of royalties, partially offset by higher diamond sales volume from the Renard diamond stream as well as higher market gold and silver prices compared to the same period in 2018.
- Acquisitions of mineral interests was $172.5 million, compared to $260.7 million in 2018. Acquisitions in the year ended December 31, 2019 included funding of $100 million for the Buriticá gold and silver stream, additional funding of $5 million for the ATO gold and silver stream, funding of $55 million for the Gunnison copper stream, funding of $7.2 million for the royalty interest in the Dargues gold mine, and funding of $5 million for the royalty interest in the Tamarack project. Acquisitions in 2018 largely related to the acquisition of the Centerra royalty portfolio, funding for the royalty interests in the Henty and Dargues gold mines, and funding for the Pumpkin Hollow gold and silver stream.

Market Overview

The market prices of gold and silver are primary drivers of our profitability and ability to generate free cash flow.

The following tables set forth the average gold and silver prices, and the average exchange rate between the Canadian and U.S. dollars, for the periods indicated.

	Three months ended March 31	
Average Metal Prices/Exchange Rates	**2021**	**2020**
Gold (US$/oz)[1]	**1,794**	1,583
Silver (US$/oz)[2]	**26.26**	16.90
Exchange rate (US$/C$)[3]	**1.2660**	1.3449

(1) Based on the LBMA PM fix.

(2) Based on the LBMA fix.

(3) Based on Bank of Canada daily average exchange rate.

	Three months ended December 31		For the year ended December 31		
Average Metal Prices/Exchange Rates	**2020**	**2019**	**2020**	**2019**	**2018**
Gold (US$/oz)[1]	1,874	1,481	1,770	1,393	1,268
Silver (US$/oz)[2]	24.39	17.32	20.55	16.21	15.71
Exchange rate (US$/C$)[3]	1.3030	1.3200	1.3415	1.3269	1.2957

(1) Based on the LBMA PM fix.

(2) Based on the LBMA fix.

(3) Based on Bank of Canada daily average exchange rate.

Gold

The market price of gold is subject to volatile price movements over short periods of time and can be affected by numerous macroeconomic factors including, but not limited to: the value of the U.S. dollar; the sale or purchase of gold by central banks and financial institutions; interest rates; inflation or deflation; global and regional supply and demand; and global political and economic conditions. The market price of gold is a significant contributor to the performance of our royalty portfolio and gold streams.

During the three months ended March 31, 2021, the gold price ranged from $1,684 to $1,943 per ounce, averaging $1,794 per ounce for the period, a 13% increase from the same period in the prior year. At March 31, 2021, the gold price was $1,691 per ounce (based on the LBMA PM fix). The gold price decreased during the first quarter of 2021 due to renewed optimism surrounding the global economic recovery from COVID-19. During 2020, gold was positively influenced by the U.S. federal relief stimulus aid packages resulting from COVID-19 and the ensuing expectation for heightened inflation, which have since been partially offset by a rise in U.S. bond yields and a relatively strong U.S. dollar. Also affecting the gold price during the quarter were net outflows from gold exchange traded funds, continuing a trend that began in the fourth quarter of 2020.

During the year ended December 31, 2020, the gold price ranged from $1,474 to $2,067 per ounce, averaging $1,770 per ounce for the period, a 27% increase from the same period in the prior year. At December 31, 2020, the gold price was $1,888 per ounce (based on the LBMA PM fix). During 2019, the gold price ranged from $1,270 to $1,546 per ounce, averaging $1,393 per ounce for the period, a 10% increase from the same period in the prior year. During 2018, the gold price ranged from $1,178 to $1,355 per ounce, averaging $1,268 per ounce for the year.

Silver

The market price of silver is also subject to volatile price movements. Silver is predominantly used in industrial applications and silver demand is correlated to the Industrial Index. Rebound of manufacturing activity is expected to have a positive effect on silver as silver has many uses. The market price of silver is driven by factors similar to those influencing the market price of gold, as stated above. The market price of silver is a significant contributor to the performance of our silver streams.

During the three months ended March 31, 2021, the silver price ranged from $24.00 to $29.59 per ounce, averaging $26.26 per ounce for the period, a 55% increase from the same period in the prior year. At March 31, 2021, the silver price was $24.00 per ounce (based on the LBMA fix). The silver price increased slightly during the first quarter of 2021 with silver reaching a nearly 8-year high in February. Similar to gold, in 2020 silver was impacted by volatility surrounding the U.S. election and effects of COVID-19. During the first quarter of 2021, however, silver outperformed gold as manufacturing demand began to ramp up as the global economy started to recover, and exchange traded funds saw large inflows in January and February due to strong retail demand.

During the year ended December 31, 2020, the silver price ranged from $12.01 to $28.89 per ounce, averaging $20.55 per ounce for the period, a 27% increase from the same period in the prior year. At December 31, 2020, the silver price was $26.49 per ounce (based on the LBMA fix). During 2019, the silver price ranged from $14.38 to $19.31 per ounce, averaging $16.21 per ounce for the period, a 3% increase from the same period in the prior year. During 2018, the silver price ranged from $13.97 to $17.52 per ounce, averaging $15.71 per ounce for the year.

Currency Exchange Rates

We are subject to minimal currency fluctuations as all our revenue and cost of sales are denominated in U.S. dollars, with the majority of general administration costs denominated in Canadian dollars. Given that general administration costs are not significant for us, movements in the exchange rate between Canadian and U.S. dollars do not have a significant impact on our results. We do not have any hedging programs in place for our non-U.S. dollar operating expenses given that the impact of currency fluctuation is insignificant.

Portfolio of Streaming and Royalty Interests

The following tables present our GEOs sold by asset for the periods indicated. GEOs are based on our stream and royalty interests. GEOs are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are based on the sum of GEOs for each quarter in the applicable period.

Three Months Ended March 31, 2021 compared to Three Months Ended March 31, 2020

	Three months ended March 31	
GEOs (ounces)	**2021**	**2020**
Cerro Lindo stream	**8,875**	5,481
Fosterville royalty	**2,348**	2,909
RBPlat stream	**2,314**	1,258
Northparkes stream	**2,135**	—
Buriticá stream	**855**	—
Renard stream	**733**	830
Young-Davidson royalty	**671**	570
ATO stream	**244**	—
Pumpkin Hollow stream	**238**	31
Other[1]	**1,301**	635
Total	**19,714**	**11,714**

Notes:

(1) Includes GEOs from Dargues, Eagle River, Hemlo, Henty and Stawell.

GEOs sold for the three months ended March 31, 2021 were 19,714 ounces an increase of 68% as compared to the same period in the prior year. The increase for the three months ended March 31, 2021 was largely due to higher GEOs from the Cerro Lindo stream due to higher volumes sold and a lower ratio of gold prices to silver prices, higher GEOs from the RBPlat stream due to higher deliveries, as well as GEOs from the Northparkes and Buriticá streams, both of which began deliveries in the latter half of 2020. This was partially offset by lower GEOs from the Fosterville royalty due to lower production.

Three Months and Year Ended December 31, 2020 compared to Three Months and Years Ended December 31, 2019 and 2018

	Three months ended December 31		For the year ended December 31		
GEOs (ounces)	**2020**	**2019**	**2020**	**2019**	**2018**
Cerro Lindo stream	5,222	4,989	20,174	20,519	24,455
Fosterville royalty	3,198	3,969	12,278	12,489	4,385
ATO stream	2,011	—	8,033	—	—
Northparkes stream	4,853	—	6,204	—	—
RBPlat stream	2,120	—	6,022	—	—
Buriticá stream	2,552	—	2,552	—	—
Young-Davidson royalty	645	744	2,132	2,845	1,440
Renard stream	433	1,076	1,564	4,063	3,485
Other[(1)]	1,375	714	4,100	2,490	494
Total	**22,409**	**11,492**	**63,059**	**42,406**	**34,259**

Notes:

(1) Includes GEOs from Dargues, Henty, Hemlo, Eagle River, Stawell and Pumpkin Hollow.

GEOs sold for the three months and year ended December 31, 2020 were 22,409 ounces and 63,059 ounces, respectively, increases of 95% and 49%, respectively, compared to the same periods in the prior year. The increase for the three months ended December 31, 2020 was largely due to GEOs from the Northparkes, Buriticá, RBPlat, and ATO streams, all of which began deliveries in 2020. This was partially offset by lower GEOs from the Renard stream as a result of lower deliveries, as well as lower GEOs from the Fosterville and Young-Davidson royalties. The increase for the year ended December 31, 2020 was largely due to GEOs from the ATO, Northparkes, RBPlat, and Buriticá streams, all of which began deliveries in 2020, partially offset by lower GEOs from the Cerro Lindo and Renard streams as a result of the impact of COVID-19, and lower GEOs from the Fosterville and Young-Davidson royalties.

GEOs sold for the year ended December 31, 2019 were 42,406, an increase of 24% compared to 2018. The increase was largely due to full year impact of royalties that were acquired towards the end of second quarter of 2018 as well as the acquisition of the Henty royalty towards the end of 2018, partially offset by lower GEOs from the Cerro Lindo stream.

Key Developments

For the three months ended March 31, 2021

Royalty Portfolio Purchase

On January 12, 2021, we entered into the IAMGOLD Agreement to purchase a royalty portfolio from IAMGOLD. On March 26, 2021 we and IAMGOLD entered into an amendment agreement pursuant to which we agreed to acquire a royalty portfolio consisting of 34 royalties on various exploration and development properties for an aggregate acquisition price of $45.7 million. The acquisition of 33 royalties for $35.7 million closed effective March 26, 2021. We deposited $10 million in escrow for the acquisition of the remaining royalty with respect to Antofagasta's Polo Sur project located in Chile, which closed on April 16, 2021 following

satisfaction of certain corporate actions in Chile. In addition, we have agreed to give the counterparty to the Colombiere royalty a 30-day period commencing March 26, 2021 to purchase the Colombiere royalty for Triple Flag's acquisition price of $1.5 million. The royalty portfolio acquisition effective March 26, 2021 has been recorded as mineral interest and the payment of $10 million for the Polo Sur project held in escrow as at March 31, 2021 has been recorded as other asset as at March 31, 2021 and was recorded as mineral interest upon closing on April 16, 2021.

For the year ended December 31, 2020

Buriticá Gold Stream Buyback

On September 22, 2020, we received an irrevocable notice from the operator, Zijin Mining, to exercise the buyback option it had on the gold stream. On December 29, 2020 we received a cash payment of $78.0 million, calculated as $80 million less adjustments based on gold ounces delivered to us during the fourth quarter of 2020 and recorded a gain of $30.9 million on disposition of the gold stream. The Buriticá silver stream remains unaffected. For further information regarding Buriticá, see "Business of Triple Flag — Our Principal Stream and Royalty Assets" in this prospectus.

Credit Facility Amendment

On September 21, 2020, we increased the existing four-year Credit Facility from $400 million to $500 million, with an additional uncommitted accordion of $100 million, for a total availability of up to $600 million. Under the amendment, the applicable interest rate margin under the facility was reduced by 25 basis points across all tiers. All other significant terms of the Credit Facility remain unchanged, including maturity date, which remains at August 30, 2023. For more information on the Credit Facility, see "Liquidity and Capital Resources — Credit Facility" below.

Northparkes Gold and Silver Stream

On July 10, 2020, we entered into an agreement with CMOC and certain of its subsidiaries, to receive gold and silver deliveries determined by reference to gold and silver production of the Northparkes mine located in New South Wales, Australia. Northparkes is currently owned 80% by CMOC and 20% by Sumitomo Corporation and Sumitomo Metal Mining Co., Ltd. On July 17, 2020, we paid an upfront cash advance amount of $550 million to a subsidiary of CMOC, and will make additional on-going payments equal to 10% of the spot gold price at the time of delivery for each ounce delivered in exchange for gold deliveries equal to 54% of Northparkes' payable gold production until 630,000 ounces have been delivered to us, and 27% of payable gold production thereafter. In addition, we will make on-going payments equal to 10% of the spot silver price for silver deliveries equal to 80% of Northparkes' payable silver production until 9,000,000 ounces have been delivered to us, and 40% of payable silver production thereafter, in each case for production within all concentrate shipments following the July 1, 2020 effective date. Transaction costs incurred of $4 million were capitalized at the acquisition date. The parties have agreed to fixed payability factors of 93% for gold and 90% for silver. The stream has been recorded as a mineral interest. For further information regarding Northparkes, see "Business of Triple Flag — Our Principal Stream and Royalty Assets" in this prospectus.

Nevada Copper Amendment

On March 27, 2020, we entered into an agreement with Nevada Copper consisting of several components totaling $35 million in near term funding and a contingent payment of $5 million. The first component was a stream amendment whereby TF International agreed to advance an additional deposit of $15 million to Nevada Copper, bringing the total amount of funding for the Pumpkin Hollow underground stream to $85 million. As consideration for the additional advance of $15 million, 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 us on delivery of gold and silver from 10% to 5% of the relevant spot price. The first $10 million was funded on May 1, 2020 and the balance is being funded through re-investment of 50% of the first $10 million of 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 as a mineral interest.

The second component of the agreement was the purchase of a 0.7% NSR royalty on the open pit portion of the Pumpkin Hollow copper project for $17 million, which was paid on March 27, 2020. The third component of the agreement was the purchase of a 2% NSR royalty on the Tedeboy Area for $3 million and contingent payment of $5 million. The $3 million was paid on March 27, 2020 and the remaining contingent payment of $5 million 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. For further information regarding Pumpkin Hollow, see "Business of Triple Flag — Our Principal Stream and Royalty Assets" in this prospectus.

Royal Bafokeng Platinum Limited Gold Stream

On October 13, 2019, we entered into an agreement with RBPlat, a company headquartered in South Africa and listed on the JSE, its direct and indirect subsidiaries Royal Bafokeng Resources Proprietary Limited and Maseve Investments 11 Proprietary Limited, pursuant to which TF International agreed to purchase a 70% gold stream on the RBPlat PGM Operations in exchange for an upfront cash advance amount of $145 million 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, we will receive 70% of the payable gold until 261,000 ounces are delivered, and 42% of payable gold thereafter. The parties have agreed to a fixed payability ratio of 85%, and to a gold recovery floor mechanism whereby for the first 5 calendar years commencing at closing, if gold recoveries at the RBPlat PGM processing facilities are less than 66%, then we will be entitled to receive an additional delivery of gold representing the amount of gold that would have been delivered in such year had gold recoveries been 66%. Transaction costs include capitalized costs of $115 thousand. The transaction closed on January 23, 2020. For further information regarding RBPlat, see "Business of Triple Flag — Our Principal Stream and Royalty Assets" in this prospectus.

For the year ended December 31, 2019

Steppe Gold Stream Agreement Amendment

On September 30, 2019, we entered into an agreement (the "**Steppe Gold Amendment**") with Steppe Gold to amend the terms of our existing gold and silver streams. Under the terms of the Steppe Gold Amendment, we advanced an additional deposit of $5 million to Steppe Gold, bringing the total amount of funding to $28 million. As consideration for the additional advance of $5 million, the parties agreed to reduce the variable gold and silver price payable by TF International on delivery of gold and silver from 30% to 17% of the relevant spot price and agreed to eliminate the seven day quotational period mechanic. As additional consideration, Steppe West LLC, a wholly owned subsidiary of Steppe Gold, granted a 3% NSR royalty on minerals derived from the Uudam Khundii property owned by Corundum Geo LLC, an 80% owned subsidiary of Steppe West LLC. The Steppe Gold Amendment was funded on October 2, 2019. For further information regarding Steppe Gold, see "Business of Triple Flag — Our Principal Stream and Royalty Assets" in this prospectus.

Disposal of Brucejack Offtake

On September 15, 2019, we entered into an agreement with Pretium Exploration Inc., a subsidiary of Pretium Resources with regards to the sale of our interest in the Brucejack gold offtake agreement for a cash purchase price of $41.3 million. The transaction closed on September 30, 2019 and resulted in a gain of $26.4 million.

Stornoway Credit Bid Transaction

On September 8, 2019, we entered into a letter of intent ("**LOI**") with Stornoway Diamond Corporation ("**SWY**") and its subsidiaries Stornoway Diamonds (Canada) Inc. ("**SDCI**"), FCDC Sales and Marketing Inc. ("**FCDC**") and Ashton Mining of Canada Inc. ("**Ashton**", and together with SWY, SDCI and FCDC, collectively the "**Stornoway Companies**") alongside other secured creditors (collectively, the "**Participating Secured Creditors**") under the bridge financing agreement entered into with the Stornoway Companies on June 10, 2019. Under the terms of the LOI, Triple Flag and the Participating Secured Creditors confirmed their intention to acquire, through an entity formed for this purpose ("**AcquisitionCo**"), substantially all of the assets and

properties of the Stornoway Companies, and assume the debts and liabilities owing to the Participating Secured Creditors and other first ranking creditors of the Stornoway Companies as well as the ongoing obligations relating to the operation of the Renard mine, subject to certain limited exceptions (the "**Credit Bid Transaction**"). Pursuant to the Credit Bid Transaction, we maintained our 4% diamond stream on the Renard mine and will continue to receive stream deliveries, and agreed to reinvest our proceeds from the stream for a period of one year from the closing date of the Credit Bid Transaction, which period has been extended until April 30, 2022. In connection with the Credit Bid Transaction, Stornoway applied to the Superior Court of Quebec (Commercial Division) (the "**Superior Court of Quebec**") on September 9, 2019 for protection under the *Companies' Creditors Arrangement Act* (Canada) in order to restructure its business and financial affairs (the "**CCAA Proceedings**"). Concurrently with entering into the LOI, Triple Flag and the Participating Secured Creditors entered into a definitive and binding working capital facility agreement with, inter alios, SDCI, FCDC and Ashton providing for a working capital facility in an initial amount of C$20 million (C$2.6 million attributable to Triple Flag), which facility is secured by a priority lien over the assets of the Stornoway Companies and can be increased for additional amounts at the option of the Participating Secured Creditors.

On October 6, 2019, AcquisitionCo and the SWY Companies entered into a definitive purchase agreement with respect to the Credit Bid Transaction. On October 7, 2019, the Stornoway Companies obtained an approval and vesting order from the Superior Court of Quebec issued in connection with the CCAA Proceedings and the Credit Bid Transaction. Closing of the Credit Bid Transaction occurred on November 1, 2019. We currently hold a 13% equity interest in Stornoway Diamond Corporation and a 4.0% diamond stream on the Renard mine. As at March 31, 2021, we also held the following interests in Stornoway: (i) amounts due pursuant to a working capital facility of $2.1 million and (ii) amounts due pursuant to a bridge financing facility of $4.7 million, each as disclosed in Note 9 to the Interim Financial Statements.

On March 24, 2020, Stornoway suspended operations following the order by the Quebec Government public health authorities as a measure to combat the COVID-19 world health crisis. Renard remained on care and maintenance following the lifting of this Government order effective April 15, 2020. 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 million (up to C$3.75 million for Triple Flag) in a senior secured working capital facility, resulting in our attributable portion of the working capital facility increasing from C$2.6 million to C$6.35 million, of which C$2.21 million has been advanced as of March 31, 2021.

Credit Facility Amendment

On August 30, 2019, we increased the Credit Facility from $200 million to $400 million, with an additional uncommitted accordion of $100 million, for a total availability of up to $500 million. All significant terms from the Credit Facility were unchanged and a new four-year term began on August 30, 2019. For more information on the Credit Facility, see "Liquidity and Capital Resources — Credit Facility" below.

Pumpkin Hollow Stream Amendment

On May 6, 2019, we entered into an amendment to the Pumpkin Hollow Stream whereby Nevada Copper's buy down option was amended to permit Nevada Copper to reduce the stream percentage from 90% to 75% in exchange for $15.4 million, subject to certain adjustments (previously Nevada Copper had a buy down option to reduce the stream percentage from 90% to 55% in exchange for $36 million).

The buy-down option expired unexercised on February 20, 2020.

Buriticá Gold and Silver Stream

On March 15, 2019, we entered into an agreement with Continental Gold, a TSX listed company, to acquire a subordinated secured 2.1% gold and a 100% fixed ratio silver stream on the Buriticá project in exchange for $100 million paid by TF International, plus ongoing payments of 10% of the gold spot price for each ounce of gold and 5% of the silver spot price for each ounce of silver purchased. TF International agreed to purchase from Continental gold equivalent to 2.1% of the payable gold produced from Buriticá over its life-of-mine and silver equivalent to 100% of reference silver calculated using a fixed ratio to payable gold (the fixed ratio being

1.84 ounces of silver for each ounce of payable gold produced from the Buriticá project over its life-of-mine). The $100 million was funded on June 25, 2019. On March 4, 2020, Continental Gold Inc. ("**Continental**") was acquired by Zijin Mining. As described above, on December 29, 2020, we received a cash payment of $78.0 million and recorded a gain of $30.9 million on disposition of the gold stream.

Talon Metals Corp.

On March 7, 2019, we acquired a 3.5% NSR royalty from Talon Nickel (USA) LLC ("**Talon**"), a wholly owned subsidiary of Talon Metals Corp, a TSX listed company, on Talon's participating interest in the Tamarack Project for total consideration of $5 million. The royalty is payable out of Talon's participating interest in the Tamarack project. The royalty agreement contains a put right pursuant to which Triple Flag has, in certain instances, an option to cause Talon to repurchase the entire royalty for a cash payment of $8.6 million. If Triple Flag does not exercise the put right, Talon has a one time option to reduce the percentage of the royalty to 1.85% in exchange for $4.5 million. In connection with the royalty agreement, Talon issued to us 5 million warrants exercisable to acquire 5 million common shares of Talon Metals Corp. on or before March 7, 2022 at an exercise price of C$0.0826 per share.

GoldSpot Discoveries Corp.

On January 30, 2019, we paid $2.2 million (C$2.9 million) for the acquisition of 175,227 subscription receipts entitling us to receive common shares of GoldSpot Inc. These shares were subsequently exchanged for 7,248,686 common shares of GoldSpot Discoveries Corp. (previously known as Duckworth Capital Corp.) pursuant to the terms of an amalgamation agreement between, among others, GoldSpot Inc. and Duckworth Capital Corp. In addition, we also entered into a mineral interest purchase agreement with GoldSpot pursuant to which, in exchange for $75,735, we were granted a 50% interest in certain mineral interests held or to be acquired by GoldSpot, and certain rights with respect to future mineral interests that are acquired by GoldSpot.

By the year ended December 31, 2019, we had accumulated 36 stream and royalty assets and had invested capital of approximately $900 million in doing so.

For the year ended December 31, 2018

Dargues Gold Mine and Henty Gold Mine

On December 21, 2018, we acquired gross revenue royalties on the Dargues gold mine and the Henty gold mine in Australia in exchange for a funding of $18.0 million from us. We funded $10.8 million on signing of the royalty purchase and funding agreement. Additional payments totaling $7.2 million were made in 2019. At the time of funding, the Dargues gold mine and the Henty gold mine were 100% owned and operated by Diversified Minerals. Diversified Minerals announced first production from the Dargues gold mine in the second quarter of 2020. On December 17, 2020 Aurelia Metals Ltd. announced that it had completed its acquisition of the Dargues gold mine from Diversified Minerals. On January 20, 2021, Catalyst Metals Ltd. announced it had completed its acquisition of the Henty gold mine from Diversified Minerals.

Gunnison Copper Mine

On October 30, 2018, we entered into a copper purchase and sale agreement on the fully-permitted, advanced-stage Gunnison copper mine. In exchange for $65 million and ongoing payments of 25% of the copper spot price for each tonne of copper purchased, we are entitled to receive a percentage of the refined copper produced from the Gunnison mine over its life-of-mine ranging from 3.5% to 16.5% depending on the Gunnison mine's total production capacity, with the stream participation percentage decreasing as the Gunnison mine's production capacity increases and subject to a 50% buy-down right. Under the terms of the agreement, we were also granted a right of first refusal over future streaming agreements, royalty agreements or similar transactions relating to minerals produced at the Gunnison mine.

Subsequent to signing the agreement, we funded $10 million in 2018 towards the stream, with the remaining $55 million funded in 2019.

In addition, concurrent with the stream acquisition, Excelsior issued to us 13.8 million common shares and 3,500,000 five-year common share purchase warrants at an aggregate subscription price of $10 million.

AuRico Metals Royalty Portfolio

On May 16, 2018, we entered into an agreement with AuRico Metals Inc., AuRico Canadian Royalties Holdings Inc. and Geoinformatics Alaska Exploration Inc. to acquire a royalty portfolio including royalties on the Fosterville, Young-Davidson, Eagle River, Hemlo-Williams and Stawell gold mines, as well as 21 non-producing development properties for an aggregate purchase price of $155 million.

Kemess Stream

On May 16, 2018, we entered into a silver purchase and sale agreement with Centerra Gold Inc. in relation to silver production from the Kemess project. In exchange for $45 million and ongoing payments of 10% of the average five day silver market price for each ounce of silver purchased, we are entitled to receive 100% of the payable silver produced at the mine, subject to a fixed ratio floor of 5.5755 ounces of silver for each 1,000 pounds of payable copper produced from the Kemess underground area, subject to fixed payable metal percentages for copper and silver. The upfront deposit is to be paid in four instalments: $10 million upon a construction decision, $10 million on the first anniversary of the initial payment, and two $12.5 million payments on the following two anniversaries. Funding of the upfront deposit is subject to certain closing conditions, including the public announcement by Centerra Gold Inc. of a construction decision.

Operating Assets — Performance

Our business is organized into a single operating segment, consisting of acquiring and managing precious metals and other high-quality streams and royalties. Our chief operating decision-maker, the Chief Executive Officer ("**CEO**"), makes capital allocation decisions and reviews operating results and assesses performance. Previously, we had two operating segments. One of the segments (offtakes) was sold during the third quarter of 2019, leaving the Company with one segment.

Asset Performance — Streams (producing)

1. Cerro Lindo (Operator: Nexa Resources)

Our first asset was a 65% silver stream on the Cerro Lindo mine in Peru. Cerro Lindo is a polymetallic zinc, copper, lead, and silver mine located approximately 268 kilometers southeast of Lima.

Under the stream agreement, Nexa delivered 619,196 ounces of silver for the three months ended March 31, 2021, in line with the same period in the prior year. We sold the 619,196 ounces of silver received from the Cerro Lindo stream for the three months ended March 31, 2021, a 26% increase from the same period in the prior year due to our decision to build up silver inventory at the end of the same period in the prior year. GEOs sold were 8,875 for the three-month period ended March 31, 2021, compared to 5,481 for the same period in the prior year.

For the year ended December 31, 2020, Nexa delivered 1,638,491 ounces of silver, a 9% decrease from the same period in the prior year. Deliveries for the year ended December 31, 2020 were impacted by COVID-19 related disruptions to production as operations were suspended on March 15, 2020 as a result of government-imposed restrictions and resumed on May 10, 2020. We sold 1,770,089 ounces of silver received from the Cerro Lindo stream for the year ended December 31, 2020, in line with sales in the same period in the prior year. Despite lower silver deliveries, silver sales were in line with the same period in the prior year as silver sales in 2020 included inventory that was on hand at the beginning of the year. GEOs sold were 5,222 and 20,174, respectively, for the three-month period and year ended December 31, 2020, compared to 4,989 and 20,519, respectively, for the same periods in the prior year.

Under the stream agreement, Nexa delivered 1,799,351 ounces of silver for the year ended December 31, 2019, a 13% decrease from the same period in the prior year. We sold 1,765,000 ounces of silver received from the Cerro Lindo stream for the year ended December 31, 2019, an 11% decrease from the same period in the

prior year due to lower silver deliveries. GEOs sold were 20,519 for the year ended December 31, 2019, compared to 24,455 in the same period in the prior year.

2. RBPlat PGM Operations (Operator: RBPlat)

Under the stream agreement with RBPlat, we receive 70% of the payable gold until 261,000 ounces are delivered, and 42% of payable gold thereafter on the RBPlat PGM Operations. RBPlat made its first deliveries to us in January 2020.

For the three months ended March 31, 2021 we sold the 2,303 ounces of gold delivered by RBPlat under the stream agreement, an 84% increase from the ounces delivered and sold in the same period in the prior year. GEOs sold were 2,314 for the three-month period ended March 31, 2021, compared to 1,258 for the same period in the prior year.

For the year ended December 31, 2020, we sold the 6,081 ounces of gold delivered by RBPlat under the stream agreement. Deliveries for the year ended December 31, 2020 were impacted by COVID-19 related disruptions to production in the second quarter of 2020 as mining operations were suspended for 45 days due to government-imposed restrictions. GEOs sold were 6,022 in the year ended December 31, 2020.

3. ATO (Operator: Steppe Gold Limited)

Under the stream agreement with Steppe Gold, we receive 25% of the payable gold until 46,000 ounces of gold have been delivered and thereafter 25% of payable gold subject to an annual cap of 7,125 ounces and 50% of the payable silver until 375,000 ounces of silver have been delivered and thereafter 50% of payable silver subject to an annual cap of 59,315 ounces produced from the ATO mine in Mongolia. ATO commenced gold production at the end of March 2020 and made its first deliveries to us in May 2020.

For the three months ended March 31, 2021, we sold 236 ounces of gold and 146 ounces of silver delivered under the agreement. GEOs sold were 244 for the three-month period ended March 31, 2021.

For the year ended December 31, 2020, we sold 7,933 ounces of gold and 6,855 ounces of silver delivered under the agreement. GEOs sold were 8,033 in the year ended December 31, 2020.

4. Northparkes (Operator: CMOC)

Under the stream agreement with CMOC, we receive 54% of the payable gold until such time as an aggregate of 630,000 ounces have been delivered to us, and thereafter 27% of payable gold and 80% of the payable silver produced at the Northparkes mine located in New South Wales, Australia until such time as an aggregate of 9 million ounces of silver have been delivered to us, and 40% of the silver thereafter for the remainder of the life of the mine. CMOC made its first delivery in September 2020.

For the three months ended March 31, 2021, we sold 1,876 ounces of gold and 26,439 ounces of silver, delivered under the agreement. GEOs sold were 2,135 for the three-month period ended March 31, 2021.

For the year ended December 31, 2020, we sold 4,977 ounces of gold and 92,734 ounces of silver, respectively, delivered under the agreement. GEOs sold were 6,204 for the year ended December 31, 2020.

5. Buriticá (Operator: Zijin Mining)

In March 2019, we acquired a gold and silver stream on the Buriticá project, located in the northwest region of Colombia. On March 4, 2020, Continental Gold (the original operator of the Buriticá project) was acquired by Zijin Mining.

Under the agreement, we were to receive 2.1% of payable gold and 100% of payable silver based on a fixed silver to gold ratio of 1.84 over the life of the asset. On September 22, 2020, we received an irrevocable notice from the operator, Zijin Mining, to exercise the buyback option it had on the gold stream. On December 29, 2020 we received a cash payment of $78.0 million, calculated as $80 million less adjustments based on gold ounces delivered to us during the fourth quarter of 2020 and recorded a gain of $30.9 million on disposition of the gold stream. The Buriticá silver stream remains unaffected.

First doré from Buriticá was produced from commissioning ore in the second quarter of 2020 and delivered to us in October 2020. Buriticá entered production in December 2020.

For the three months ended March 31, 2021, we sold 59,448 ounces of silver delivered under the agreement. GEOs sold were 855 for the three-month period ended March 31, 2021.

For the year ended December 31, 2020, we sold the 1,169 ounces of gold and 102,387 ounces of silver delivered under the agreement. GEOs sold were 2,552 in the year ended December 31, 2020.

6. Pumpkin Hollow (Operator: Nevada Copper)

In December 2017, we acquired a gold and silver stream on the Pumpkin Hollow underground mine, located in western Nevada.

Under the original terms of the metals purchase and sale agreement with Nevada Copper, we provided an upfront cash payment of $70 million to Nevada Copper and were to make ongoing payments of 10% of the spot gold price for each ounce of gold and 10% of the spot silver price for each ounce of silver purchased. Under the original terms, we were entitled to purchase 90% of streamed gold and silver production determined by certain ratios of payable copper produced from the underground portion of the Pumpkin Hollow project over its life-of-mine. In March 2020, the stream was amended whereby total funding for the Pumpkin Hollow stream was increased to $85 million. As consideration for the additional advance of $15 million, the parties agreed to increase the stream rate for streamed gold and silver to 97.5% from 90% and reduce the ongoing payments due by us on delivery of gold and silver from 10% to 5% of the relevant spot price.

On December 16, 2019, Nevada Copper reported that it had commenced production at Pumpkin Hollow and it delivered the first metal to Triple Flag under the agreement in March 2020. On April 6, 2020, Nevada Copper announced that it had suspended copper production temporarily at Pumpkin Hollow as a result of COVID-19 related restrictions. On August 24, 2020 Nevada Copper announced that it had restarted its milling operations at its underground project at Pumpkin Hollow.

For the three months ended March 31, 2021, we sold 187 ounces of gold and 3,594 ounces of silver delivered under the agreement. This compares to 26 ounces of gold and 510 ounces of silver, in the same period in the prior year. GEOs sold were 238 for the three-month period ended March 31, 2021 as compared to 31 in the same period in the prior year.

For the year ended December 31, 2020, we sold 378 ounces of gold and 7,287 ounces of silver delivered under the agreement. GEOs sold were 462 in the year ended December 31, 2020.

7. Gunnison (Operator: Excelsior)

On October 30, 2018, we entered into a copper purchase and sale agreement on the fully permitted, advanced stage Gunnison copper mine. Under the agreement, we are entitled to receive a percentage of the refined copper produced from the Gunnison mine over its life-of-mine ranging from 3.5% to 16.5% depending on the Gunnison mine's total production capacity, with the stream participation percentage decreasing as the Gunnison mine's production capacity increases and subject to a 50% buy down right. Under the terms of the agreement, we were also granted a right of first refusal over future streaming agreements, royalty agreements or similar transactions relating to minerals produced at the Gunnison mine. On March 26, 2020 Excelsior announced that it had temporarily suspended construction activities at the Gunnison mine as a result of COVID-19 related restrictions. On August 12, 2020, Excelsior announced re-commencement of injection and recovery activities into a limited number of wells and on January 28, 2021, Excelsior announced the first sale of copper cathode from the Gunnison mine. On May 7, 2021, Excelsior disclosed that reduced fluid flow rates have resulted in slower than anticipated ramp-up to nameplate capacity of 25 Mlbspa, with the expectation that nameplate production will be reached in the first half of 2022.

Asset Performance — Royalties (producing)

1. Fosterville Gold Mine (Operator: Kirkland Lake Gold)

On April 9, 2021, Kirkland Lake Gold reported first quarter production results. For the three months ended March 31, 2021, Fosterville milled 174,206 tonnes of ore, at an average grade of 19.8 g/t Au and a recovery of 98.2%, resulting in gold production of 108,679 ounces, a 32% decrease from the same period in the prior year. Lower gold production resulted from lower grades and recovery, partially offset by increased ore milled. GEOs earned were 2,348 for the three months ended March 31, 2021, compared to 2,909 in the same period in the prior year.

On January 12, 2021, Kirkland Lake Gold reported fourth quarter and full year production results. For the year ended December 31, 2020, Fosterville milled 593,343 tonnes of ore, at an average grade of 33.9 g/t Au and recovery of 98.9%, resulting in gold production of 640,467 ounces, a 3% increase from 2019. Higher gold production resulted from increased ore milled as well as higher recovery, partially offset by lower grades. GEOs earned were 12,278, in the year ended December 31, 2020, compared to 12,489 in the prior year.

For the year ended December 31, 2019, Fosterville milled 492,874 tonnes of ore, at an average grade of 39.6 g/t Au and a recovery of 98.8%, resulting in gold production of 619,366 ounces, 74% higher than the prior year. Higher gold production was mainly due to a 59% improvement in the average grade as a result of the ramp up in production in the high-grade Swan Zone. GEOs earned were 12,489 for the year ended December 31, 2019.

2. Young-Davidson Gold Mine (Operator: Alamos Gold)

On February 24, 2021, Alamos Gold reported fourth quarter and full year financial results. For the three months ended December 31, 2020, Young-Davidson processed 729,747 tonnes of ore, at an average grade of 2.21 g/t Au and a recovery of 91%, resulting in gold production of 48,000 ounces, consistent with the same period in the prior year. For the year ended December 31, 2020, Young-Davidson processed 2,181,324 tonnes of ore, at an average grade of 2.08 g/t Au and a recovery of 92%, resulting in gold production of 136,200 ounces, 28% lower than in the prior year. Lower production is as a result of lower grades mined and lower tonnes processed due to planned downtime of the Northgate shaft in July to complete the tie-in of the lower mine. On July 29, 2020, guidance was lowered from 145-160 thousand ounces to 135-145 thousand ounces, reflecting a delay in the completion of the lower mine expansion due to COVID-19. As a result of the completion of the lower mine expansion, underground mining rates increased during the third quarter demonstrating expanded capacity of the lower-mine infrastructure. GEOs earned were 2,132 in the year ended December 31, 2020. GEOs earned were 671 for the three months ended March 31, 2021, compared to 570 in the same period in the prior year.

For the year ended December 31, 2019, Young-Davidson processed 2,571,319 tonnes of ore, at an average grade of 2.46 g/t Au and a recovery of 91%, resulting in gold production of 188,000 ounces, 4% higher than the same period in the prior year. GEOs earned were 2,845 for the year ended December 31, 2019.

Development Stage Assets

Kemess Project (Operator: Centerra Gold Inc.)

In May 2018, we entered into a silver purchase and sale agreement for a 100% silver stream, subject to a fixed ratio floor of 5.5755 ounces of silver for each 1,000 pounds of payable copper produced from the Kemess underground area, subject to fixed payable metal percentages for copper and silver, in exchange for an initial upfront deposit of $45 million, payable in stages, plus a payment equal to 10% of the average five-day silver market price for each ounce of silver purchased.

The Kemess project is a brownfield project located in British Columbia approximately 430 kilometers northwest of Prince George. The project is 100% owned by Centerra and includes the Kemess underground deposit, the Kemess East deposit, and the existing infrastructure of the former Kemess South mine. Currently, the Kemess site is in care and maintenance with on-site activities focused on surface preparation work for future construction activities should Centerra decide to proceed with development. The public announcement of the construction decision will trigger our funding obligation.

Portfolio of Investments

Our assets include a portfolio of shares and warrants of publicly-traded companies. We rarely, but occasionally, invest in companies where we hold a stream, royalty or other similar interest. These investments are reflected within current assets on the consolidated financial statements. We may, from time to time, and without further notice except as required by law, increase or decrease our investments at our discretion.

The following table includes our investments as of March 31, 2021:

Company	Number of shares held	Number of warrants held	Original Cost ($ thousands)	Fair Value ($ thousands)
Excelsior Mining Corp[1]	13,818,977	3,500,000	10,000	8,323
Nevada Copper Corp[2]	25,000,000	15,000,000	10,033	3,895
Steppe Gold Ltd[3]	580,000	4,380,000	895	3,342
GoldSpot Discoveries Corp	7,248,686	—	2,196	2,300
Talon Metals Corp[4]	—	5,000,000	—	2,450

Notes:

(1) Common share purchase warrants exercisable to acquire one common share of Excelsior at a purchase price of C$1.50 per common share, expiring November 30, 2023 (the "**Excelsior Warrants**"); out of the money at March 31, 2021.

(2) Common share purchase warrants exercisable to acquire one common share of Nevada Copper at a purchase price of C$0.225 per common share, expiring March 27, 2025 (the "**Nevada Copper Warrants**"); out of the money at March 31, 2021.

(3) Includes 2,080,000 common share purchase warrants, each of which is exercisable to acquire one common share of Steppe Gold at a purchase price equal to the initial public offering price, expiring May 22, 2023 (the "**Steppe Warrants**"). Also includes 2,300,000 unit purchase warrants, each of which is exercisable to acquire (i) one common share of Steppe Gold and (ii) one warrant exercisable to acquire one common share of Steppe Gold for a purchase price of C$2.00 per unit, expiring September 15, 2022 (the "**Steppe Unit Warrants**"). On March 4, 2021 we sold 1,500,000 common shares at an average sale price of C$2.3501 per share.

(4) Each warrant is exercisable to acquire one common share of Talon Metals at an exercise price of C$0.0826 per common share (the "**Talon Warrants**").

The following table includes our investments as of December 31, 2020:

Company	Number of shares held	Number of warrants held	Original Cost ($ thousands)	Fair Value ($ thousands)
Excelsior Mining Corp[1]	13,818,977	3,500,000	10,000	12,582
Nevada Copper Corp[2]	25,000,000	15,000,000	10,033	3,006
Steppe Gold Ltd[3]	2,080,000	4,380,000	3,209	8,033
GoldSpot Discoveries Corp	7,248,686	—	2,196	2,276
Talon Metals Corp[4]	—	5,000,000	—	1,680

Notes:

(1) Includes the Excelsior Warrants.

(2) Includes the Nevada Copper Warrants; out of the money at December 31, 2020.

(3) Includes 2,080,000 Steppe Warrants. Also includes 2,300,000 Steppe Unit Warrants.

(4) Includes the Talon Warrants.

The following table includes our investments as of December 31, 2019:

Company	Number of shares held	Number of warrants held	Original Cost ($ thousands)	Fair Value ($ thousands)
Excelsior Mining Corp[1]	13,818,977	3,500,000	10,000	11,046
Nevada Copper Corp	25,000,000	—	10,033	7,099
Steppe Gold Ltd[2]	2,080,000	4,380,000	3,209	1,921
GoldSpot Discoveries Corp	7,248,686	—	2,196	779
Talon Metals Corp[3]	—	5,000,000	—	283

Notes:

(1) Includes the Excelsior Warrants; out of the money at December 31, 2019.

(2) Includes all Steppe Warrants and Steppe Unit Warrants; out of the money at December 31, 2019.

(3) Includes the Talon Warrants.

The following table includes our investments as of December 31, 2018:

Company	Number of shares held	Number of warrants held	Original Cost ($ thousands)	Fair Value ($ thousands)
Excelsior Mining Corp[1]	13,818,977	3,500,000	10,000	8,626
Nevada Copper Corp	25,000,000	—	10,033	7,069
Steppe Gold Ltd[2]	2,080,000	4,380,000	3,209	1,298

Notes:

(1) Includes the Excelsior Warrants; out of the money at December 31, 2018.

(2) Includes all Steppe Warrants and Steppe Unit Warrants; out of the money at December 31, 2018.

Financial Condition Review

Summary Balance Sheets

The following table presents summarized consolidated balance sheet information as at March 31, 2021, December 31, 2020, 2019 and 2018:

($ thousands)	As at March 31, 2021	As at December 31, 2020	As at December 31, 2019	As at December 31, 2018
Cash and cash equivalents	**$ 4,258**	$ 20,637	$ 10,768	$ 9,332
Other current assets	**28,593**	37,935	33,848	31,689
Non-current assets	**1,276,745**	1,242,347	613,342	524,464
Total assets	**$1,309,596**	$1,300,919	$657,958	$565,485
Current liabilities	**$ 5,041**	$ 4,119	$ 3,801	$ 5,819
Long-term debt	**274,000**	275,000	57,000	119,000
Other non-current liabilities	**2,883**	2,857	3,536	1,110
Total liabilities	**281,924**	281,976	64,337	125,929
Total shareholders' equity	**1,027,672**	1,018,943	593,621	439,556
Total liabilities and equity	**$1,309,596**	$1,300,919	$657,958	$565,485

Total assets were $1,309.6 million as at March 31, 2021, compared to $1,300.9 million as at December 31, 2020, $658.0 million as at December 31, 2019, and $565.5 million as at December 31, 2018. Our asset base primarily consists of non-current assets such as mineral interests, which consist of our interests in streams and royalties. The increase in the total assets from December 31, 2018 reflects additional streams and royalties acquired as we continued to grow through acquisitions. Other current assets generally include receivables, metal inventory and equity interests in various mining companies with which we have a stream or royalty interest.

Total liabilities as at March 31, 2021 were $281.9 million, compared to $282.0 million as at December 31, 2020, $64.3 million as at December 31, 2019, and $125.9 million as at December 31, 2018. Total liabilities currently consist largely of long-term debt, amounts payable and accrued liabilities, deferred tax liabilities, lease obligations, and derivative liability. The change in total liabilities from December 31, 2018 largely reflect net drawdown from the Credit Facility to fund various stream and royalty acquisitions.

Total shareholders' equity as at March 31, 2021 was $1,027.7 million, compared to $1,018.9 million as at December 31, 2020, $593.6 million as at December 31, 2019, and $439.6 million as at December 31, 2018. The increase in shareholders' equity from 2018 reflects the additional equity funding from Co-Invest LP and Co-Invest Luxco in order to fund acquisitions, combined with retained earnings. Co-Invest LP and Co-Invest Luxco together own all shares of the Company and are indirectly controlled by certain investment funds advised by Elliott Investment Management L.P. and its affiliates and are referred to as the Principal Shareholders.

Shareholders' Equity

As at March 31, 2021	Number of shares
Common shares	135,903,392

As at December 31, 2020	Number of shares
Common shares	135,903,392

As at December 31, 2019	Number of shares
Common shares	97,915,712

As at December 31, 2018	Number of shares
Common shares	471,333,197[(1)]

Notes:

(1) Represents common shares of predecessor corporation, Triple Flag International Ltd.

On July 15, 2020, we issued 37,987,680 common shares to Aggregator for an aggregate subscription price of $370 million and Aggregator transferred such shares to Co-Invest Luxco on July 24, 2020. For more information, see "Principal Shareholders" in this prospectus.

Comprehensive Income

Comprehensive income consists of net income or loss, together with certain other economic gains and losses, which, collectively, are described as "other comprehensive income (loss)" or "OCI" and excluded from the statement of income (loss). For the three months ended March 31, 2021, other comprehensive income was $50 thousand on an after-tax basis reflecting $50 thousand of income on interest rate swap contracts designated as cash flow hedges. These amounts in OCI may be subsequently reclassified to profit and loss.

For the year ended December 31, 2020, OCI was a loss of $243 thousand on an after-tax basis. The loss reflected $243 thousand of losses on interest rate swap contracts designated as cash flow hedges. These amounts in OCI may be subsequently reclassified to profit and loss.

Condensed Consolidated Statements of Income (Loss)

Three Months ended March 31, 2021 compared to Three Months ended March 30, 2020

The following table presents summarized consolidated statements of income (loss) information for the three months ended March 31, 2021 and 2020:

($ thousands)	Three months ended March 31 2021	2020
Revenue	**$ 35,366**	$ 18,544
Cost of sales	**16,009**	13,090
Gross profit	**19,357**	5,454
General administration costs	**1,958**	1,779
IPO readiness costs	**670**	—
Sustainability initiatives	**323**	—
Business development costs	**110**	14
Impairment charges	**—**	7,864
Operating income (loss)	**16,296**	**(4,203)**
Decrease in fair value of investments	**(4,311)**	(11,499)
Finance costs, net	**(2,518)**	(2,087)
Loss on sale of investments	**(185)**	—
Foreign currency translation gain (loss)	**4**	(20)
Other income (expenses)	**(7,010)**	**(13,606)**
Income (loss) before income taxes	**9,286**	**(17,809)**
Income tax (expense) recovery	**(607)**	1,324
Net income (loss)	**$ 8,679**	**$ (16,485)**
Weighted average shares outstanding	**135,903,392**	97,915,712
Earnings (loss) per share[(1)]	**$ 0.06**	$ (0.17)

Note:

(1) We have no dilutive instruments as at March 31, 2021 and 2020.

Revenue was $35.4 million, an increase of 91% from the same period in the prior year due to $3.8 million of revenue from new stream agreements, $6.3 million higher revenue due to higher volume from existing streams and royalties, $5.0 million higher revenue due to higher silver prices, $1.5 million higher revenue due to higher gold prices and $0.2 million higher revenue due to higher diamond prices. Revenue from new stream agreements was driven by stream deliveries from the Northparkes gold and silver stream, which was acquired in July 2020. Higher revenue from existing streams and royalties was driven by higher silver sales volume from the Cerro Lindo silver stream due to timing of silver sales, higher gold sales volume from the RBPlat gold stream due to higher deliveries, stream deliveries from the ATO, Pumpkin Hollow and Buriticá streams, which entered production in March 2020, August 2020 and December 2020, respectively, and royalties from the Dargues mine which entered production in April 2020, partially offset by lower attributable royalty ounces largely driven by lower production at Fosterville. Attributable royalty ounces for an asset refers to the total number of ounces produced from that asset and sold in the relevant period multiplied by our royalty interest in those sales.

Market gold price and gold sales volume for our streams for the three months ended March 31, 2021 were $1,794 per ounce and 4,602 ounces, respectively, compared to $1,583 per ounce and 1,277 ounces, respectively, for the same period in the prior year. Market silver price and silver sales volume were $26.26 per ounce and 709 thousand ounces, respectively, compared to $16.90 per ounce and 490 thousand ounces, respectively, for the same period in the prior year. Market gold price and attributable royalty ounces were $1,794 per ounce and

4,312 ounces, respectively, compared to $1,583 per ounce and 4,212 ounces, respectively, for the same period in the prior year.

Cost of sales primarily represented the price of metals acquired under the stream agreements as well as the depletion expense for streams and royalties, both of which are calculated based on units of metal sold or attributable royalty ounces. Cost of sales was $16.0 million (including depletion) from streams and royalties, compared to $13.1 million (including depletion) from streams and royalties for the same period in the prior year. The increase in cost of sales for the three months ended March 31, 2021 was due to $1.7 million of cost of sales associated with new stream agreements and $1.2 million cost of sales associated with increased volumes from existing streams, partially offset by lower attributable ounces from existing royalties, largely at Fosterville.

Gross profit was $19.4 million, compared to $5.5 million for the same period in the prior year. The increase was driven by gross profit of $2.1 million from new stream agreements and higher gross profit of $11.8 million from existing streams and royalties. Gross profit of $2.1 million from new stream agreements was driven by the Northparkes stream. Higher gross profit of $11.8 million from existing streams and royalties was due to higher gross profit from the Cerro Lindo silver stream driven by higher silver sales at higher silver prices, stream deliveries from the ATO, Pumpkin Hollow and Buriticá streams, royalties from the Dargues mine, and higher gross profit from existing royalties driven by higher gold prices.

General administration costs were $2.0 million, compared to $1.8 million for the same period in the prior year. General administration costs for the three months ended March 31, 2021 included employee costs, professional fees, office expenses, amortization and corporate initiatives of $1.7 million, $153 thousand, $15 thousand, $100 thousand and $nil, respectively, compared to $1.3 million, $165 thousand, $159 thousand, $100 thousand and $27 thousand, respectively, for the same period in the prior year. Higher costs for the three months ended March 31, 2021 were largely due to higher employee costs driven by additional employees hired, combined with appreciation of the Canadian dollar, partially offset by lower office expenses driven by ongoing office closure.

IPO readiness costs represent various legal and accounting costs incurred by us for a potential U.S. listing. IPO readiness costs for a potential Canadian public offering have been capitalized on the balance sheet and will be recorded in equity upon successful completion of the IPO.

Sustainability initiatives represent costs incurred to acquire carbon offsets to counter our carbon footprint, which consists of not only the greenhouse gas emissions associated with our direct business activities, but also includes our share of emissions associated with production of our attributable metals production by our counterparties, to the point of saleable metals. Sustainability initiatives also includes partial funding of a bursary program in South Africa. We have committed to spending $100 thousand annually in South Africa towards bursaries for post-secondary students.

Business development costs were $110 thousand, compared to $14 thousand for the same period in the prior year. Business development costs represented ongoing business development costs incurred throughout the year in connection with the engagement of third-party service providers, net of costs capitalized, and costs reimbursed from our counterparties.

Movements in fair value of investments were a $4.3 million decrease, compared to a $11.5 million decrease for the same period in the prior year due to the decrease in market prices of our equity investments.

Finance costs, net were $2.5 million, compared to $2.1 million for the same period in the prior year. The increase in finance costs reflects interest charges on a higher drawn balance of the Credit Facility, partially offset by lower interest rates.

Income tax expense was $607 thousand, compared to $1.3 million recovery for the same period in the prior year. The income tax expense for the three months ended March 31, 2021 reflects income tax expense associated with our Australian royalties. Income tax recovery in 2020 reflected tax recovery on impairment charges taken on Renard, partially offset by income tax expense associated with our Australian royalties.

Net income was $8.7 million, compared to net loss of $16.5 million for the same period in the prior year. Higher net income was driven by higher gross profit across the portfolio combined with lower mark to market losses from equity investments and no impairment charges for the three months ended March 31, 2021 as compared to impairment charge of $7.9 million related to the Renard diamond stream for the same period in the prior year, partially offset by higher income taxes, finance costs, general administration and business development costs, expenditures on sustainability initiatives and IPO readiness costs.

Years Ended December 31, 2020, 2019 and 2018

The following table presents summarized consolidated statements of income (loss) information for the three months ended December 31, 2020 and 2019, and the years ended December 31, 2020, 2019 and 2018:

	Three months ended December 31		Year ended December 31		
($ thousands, except share and per share data)	**2020**	**2019**	**2020**	**2019**	**2018**
Revenue	$ 41,999	$ 17,019	$ 112,588	$ 59,148	$ 43,042
Cost of sales	19,276	12,139	62,490	46,954	41,805
Gross profit	**22,723**	**4,880**	**50,098**	**12,194**	**1,237**
Business development costs (recovery)	54	(238)	119	128	349
General administration costs	1,866	1,297	7,452	7,595	5,098
IPO readiness costs	—	3,416	—	3,416	—
Impairment charges	—	—	7,864	32,142	—
Operating income (loss)	**20,803**	**405**	**34,663**	**(31,087)**	**(4,210)**
Gain on disposition of mineral interests	30,926	—	30,926	—	14,947
Finance costs, net	(2,737)	(2,165)	(9,860)	(8,378)	(2,351)
Increase (decrease)in fair value of investments	6,306	3,420	6,447	1,939	(6,249)
Foreign currency translation gain (loss)	(11)	303	(16)	(17)	(121)
Other income (expenses)	**34,484**	**1,558**	**27,497**	**(6,456)**	**6,226**
Income (loss) before income taxes	**55,287**	**1,963**	**62,160**	**(37,543)**	**2,016**
Income tax expense	(1,332)	(76)	(6,595)	(3,851)	(3,413)
Net income (loss) from continuing operations	53,955	1,887	55,565	(41,394)	(1,397)
Net income from discontinued operations	—	—	—	27,641	1,365
Net income (loss)	**$ 53,955**	**$ 1,887**	**$ 55,565**	**$ (13,753)**	**$ (32)**
Weighted average shares outstanding	135,903,392	93,226,396	115,456,471	82,646,413	43,346,284
Net income (loss) from continuing operations per share[(1)]	$ 0.40	$ 0.02	$ 0.48	$ (0.50)	$ (0.03)
Net income from discontinued operations per share[(1)]	$ —	$ —	$ —	$ 0.33	$ 0.03
Net income (loss) per share[(1)]	$ 0.40	$ 0.02	$ 0.48	$ (0.17)	$ (0.00)

Note:

(1) We have no dilutive instruments as at December 31, 2020, 2019 and 2018.

Year ended December 31, 2020 compared to Year ended December 31, 2019

Revenue was $112.6 million, an increase of 90% from 2019 due to $22.4 million of revenue from new stream agreements, $18.6 million higher revenue due to higher volume from existing streams and royalties, $6.6 million higher revenue due to higher silver prices and $6.0 million higher revenue due to higher gold prices, partially offset by $0.2 million lower revenue due to lower diamond prices. Revenue from new stream agreements was

driven by stream deliveries from the RBPlat gold stream and the Northparkes gold and silver stream, which were acquired in January 2020 and July 2020, respectively. Revenue from existing streams and royalties was driven by stream deliveries from the ATO and Buriticá gold and silver streams, both of which entered production in March 2020 and December 2020, respectively, royalties from the Dargues mine which entered production in April 2020, partially offset by lower diamond sales volume due to lower diamond production from the Renard stream due to the extension of the shutdown that began as a result of COVID-19, as well as lower attributable royalty ounces driven by lower production. Attributable royalty ounces for an asset refers to the total number of ounces produced from that asset and sold in the relevant period multiplied by our royalty interest in those sales. For information regarding the geographic breakdown of our revenues, see Note 28 of the Annual Financial Statements included elsewhere in this prospectus.

Market gold price and gold sales volume for our streams for the year ended December 31, 2020 were $1,770 per ounce and 20,538 ounces, respectively. There were no gold streams in 2019. Market silver price and silver sales volume were $20.55 per ounce and 1,979 thousand ounces, respectively, compared to $16.21 per ounce and 1,765 thousand ounces, respectively in 2019. Market gold price and attributable royalty ounces were $1,770 per ounce and 18,106 ounces, respectively, compared to $1,393 per ounce and 17,674 ounces, respectively, for the same period in 2019.

Cost of sales primarily represented the price of metals acquired under the stream agreements as well as the depletion expense for streams and royalties, both of which are calculated based on units of metal sold or attributable royalty ounces. Cost of sales was $62.5 million (including depletion) from streams and royalties, compared to $47.0 million (including depletion) from streams and royalties in 2019. The increase in cost of sales for the year ended December 31, 2020 was due to $9.5 million of cost of sales associated with new stream agreements and $6.0 million of cost of sales associated with existing stream and royalty agreements.

Gross profit was $50.1 million, compared to $12.2 million in 2019. The increase was driven by gross profit of $12.9 million from new stream agreements and higher gross profit of $25.0 million from existing streams and royalties. Gross profit of $12.9 million from new stream agreements was largely driven by new stream deliveries from the RBPlat and Northparkes streams. Higher gross profit of $25.0 million from existing streams and royalties was due to stream deliveries from the ATO and Buriticá streams, royalties from the Dargues mine, higher gross profit from the Cerro Lindo stream driven by higher silver prices, and higher gross profit from existing royalties driven by higher gold prices.

Business development costs were $119 thousand, compared to $128 thousand in 2019. Business development costs represented ongoing business development costs incurred throughout the year in connection with the engagement of third party service providers, net of costs capitalized.

General administration costs were $7.5 million, compared to $7.6 million in 2019. General administration costs for the year ended December 31, 2020 included employee costs, professional fees, office expenses, amortization, and corporate initiatives of $5.1 million, $1.1 million, $717 thousand, $399 thousand, and $113 thousand, respectively, compared to $5.7 million, $769 thousand, $507 thousand, $355 thousand, and $276 thousand, respectively, in 2019. Slightly lower costs for the year ended December 31, 2020 were due to lower employee costs, partially offset by higher professional fees and office expenses.

Impairment charges were $7.9 million compared to $32.1 million in 2019. The impairment charges relate to our diamond stream on Renard and were largely due to depressed diamond market conditions, combined with a temporary shutdown of mining operations due to COVID-19. The impairment charges for the year ended December 31, 2019 were largely due to the restructuring process that began at Stornoway (operator of Renard mine) in early 2019 due to softening of the diamond market. Movements in fair value of investments for the year ended December 31, 2020 were a $6.4 million increase, compared to a $1.9 million increase, in the same period in the prior year due to the increase in market prices of our equity investments.

Finance costs were $9.9 million, compared to $8.4 million in 2019. The increase in finance costs reflects interest charges on a higher drawn balance of the Credit Facility, partially offset by lower interest rates.

Income tax expense was $6.6 million, compared to $3.9 million in 2019. The increase was largely due to higher taxes generated from higher revenue from Australian royalties.

Net income from continuing operations was $55.6 million, compared to net loss from continuing operations of $41.4 million in 2019. Higher net income was driven by a gain on disposition of $30.9 million from the Buriticá gold stream, higher gross profits across the portfolio, lower impairment charges (an impairment charge of $7.9 million in 2020 compared to an impairment charge of $32.1 million in 2019, both related to our Renard diamond stream), lower IPO readiness costs, and higher mark to market gains from equity investments, partially offset by higher income taxes and finance costs.

Net income was $55.6 million, compared to net loss of $13.8 million in 2019. The increase was largely due to higher net income from continuing operations, partially offset by lower income from discontinued operations. 2019 net income included a $26.4 million gain on disposition of the Brucejack offtake agreement.

Year ended December 31, 2019 compared to Year ended December 31, 2018

Revenue was $59.1 million, an increase of 37% from $43.0 million in 2018 due to $14.0 million higher revenue from a full year impact of royalties acquired towards the end of the second quarter of 2018, $3.2 million higher revenue from higher gold prices, $1.1 million higher revenue from higher silver prices, partially offset by $1.3 million lower revenue from lower diamond prices and $0.9 million lower revenue from existing streams. Lower revenue from existing streams was driven by lower volume from the Cerro Lindo silver stream due to lower silver deliveries driven by lower production, partially offset by higher diamond sales volume due to higher diamond production from the Renard stream. The silver stream, diamond stream, and royalty revenue for the year ended December 31, 2019 was $28.5 million, $5.6 million, and $25 million, respectively, compared to $30.9 million, $4.5 million and $7.7 million, respectively, in the same period in the prior year. Market gold price and attributable royalty ounces for the year ended December 31, 2019 were $1,393 per ounce and 17,674 ounces, respectively, compared to $1,268 per ounce and 6,360 ounces, respectively, in the same period in the prior year. Market silver price and silver sales volume for the year ended December 31, 2019 were $16.21 per ounce and 1,765 thousand ounces, respectively, compared to $15.71 per ounce and 1,985 thousand ounces, respectively, for the same period in the prior year. For information regarding the geographic breakdown of our revenues, see Note 28 of our Annual Financial Statements included elsewhere in this prospectus.

Cost of sales primarily represented the price of the metals acquired under the stream agreements as well as depletion expense for streams and royalties, both of which are calculated based on units of metal sold or attributable royalty ounces. Cost of sales were $47 million (including depletion), compared to $41.8 million (including depletion) in 2018. Higher cost of sales for the year ended December 31, 2019 were largely due to higher depletion of $7.6 million from royalties as a result of an increase in attributable royalty ounces driven by the twelve-month impact in 2019 compared to the six-month impact in 2018, higher cost of sales of $0.9 million related to the diamond stream due to higher diamond sales volume, partially offset by lower cost of sales of $3.4 million (depletion and cash payments) related to the silver stream due to lower silver sales volume.

Gross profit was $12.2 million, compared to $1.2 million in 2018. The increase was largely due to higher gross profit from royalties, which were acquired towards the end of the second quarter of 2018, combined with higher gross profit from the Cerro Lindo silver stream due to higher silver margins, partially offset by lower gross profit from the Renard diamond stream due to increased depreciation charges arising from higher diamond sales volume, partially offset by higher diamond stream revenue. Average silver price for the year ended December 31, 2019 was $16.21 per ounce, compared to $15.71 per ounce in the same period in the prior year.

Business development costs were $128 thousand, compared to $349 thousand in 2018. These costs represented ongoing business development costs incurred throughout the year in connection with the engagement of third-party service providers, net of costs capitalized.

General administration costs were $7.6 million, compared to $5.1 million, in the same period in the prior year. General administration costs for the year ended December 31, 2019 included employee costs, professional

fees, office expenses, amortization and corporate initiatives of $5.7 million, $769 thousand, $507 thousand, $355 thousand and $276 thousand, respectively, compared to $3.5 million, $619 thousand, $731 thousand, $30 thousand and $248 thousand, respectively, in the same period in the prior year. Higher costs for the year ended December 31, 2019 were largely due to higher employee costs due to a one-time bonus paid as part of a corporate development initiative, higher professional fees (legal and accounting), lower office expenses, and higher amortization and corporate initiatives. The decrease in office expenses was because of the adoption of the new lease accounting standard, which lead to higher amortization expense.

IPO readiness costs were $3.4 million. These costs were incurred as we explored a public listing in Canada in 2019.

Impairment charges were $32.1 million, compared to $nil in 2018. The impairment charge was taken on our Renard diamond stream due to overall softening of diamond price.

Gain on disposition of mineral interests for the year ended December 31, 2018 of $14.9 million reflected a gain recorded on Pretium's exercise of the buyback of the Brucejack stream.

Finance costs were $8.4 million, compared to $2.4 million in 2018. The increase in finance costs was largely due to the impact of the Credit Facility that was entered into September 2018, combined with additional drawdowns in order to fund acquisitions.

Increase in fair value of investments was $1.9 million, compared to a decrease (loss) of $6.2 million in 2018.

Income tax expense was $3.9 million, compared to $3.4 million in 2018. The increase was largely due to tax associated with the full year impact of the royalty portfolio acquired towards the end of the second quarter of 2018.

Net loss from continuing operations was $41.4 million, compared to net loss from continuing operations of $1.4 million in 2018. The increase in net loss was largely due to a $32.1 million impairment charge for the Renard stream taken during the second quarter of 2019, higher general administration costs, 2019 IPO readiness costs, the full year impact of interest from the Credit Facility entered into in September 2018, as well as higher income taxes. This was partially offset by higher gross profits from our portfolio of assets as well as higher mark to market gains on equity investments.

Net loss was $13.8 million, compared to net loss of $32 thousand in 2018. The increase in net loss was largely due to higher net loss from continuing operations, partially offset by the $26.4 million gain on disposition of the Brucejack offtake agreement.

Condensed Statements of Cash Flows

Three Months ended March 31, 2021 compared to Three Months ended March 31, 2020

The following table presents summarized consolidated statements of cash flow information for the three months ended March 31, 2021 and March 31, 2020.

	Three months ended March 31	
($ thousands)	**2021**	**2020**
Net income adjusted for non-cash items	**$ 29,586**	$ 15,464
Income taxes paid	**(2,254)**	(1,811)
Change in non-cash working capital	**1,477**	(1,348)
Operating cash flow	**28,809**	12,305
Net Cash (used in) investing activities	**(41,899)**	(165,115)
Net Cash (used in) from financing activities	**(3,298)**	155,667
Effect of exchange rate changes on cash and cash equivalents	**9**	(96)
(Decrease) Increase in cash and cash equivalents during the period	**(16,379)**	2,761
Cash and cash equivalents at beginning of period	**20,637**	10,768
Cash and cash equivalents at end of period	**$ 4,258**	$ 13,529

Operating cash flow for the three months ended March 31, 2021 was $28.8 million, compared to $12.3 million in the same period in the prior year. The increase was due to higher cash flows from streams and royalties and higher working capital adjustments, partially offset by higher income taxes on the royalty portfolio, higher general administration and business development costs, IPO readiness costs, as well as expenditures on various sustainability initiatives.

Net cash used in investing activities for the three months ended March 31, 2021 was $41.9 million, compared to net cash used of $165.1 million in the same period in the prior year. Net cash used in investing activities for the three months ended March 31, 2021 included $44.5 million of funding for the IAMGOLD royalty portfolio, including a $10 million prepayment held in escrow for the Polo Sur royalty and capitalized costs and $0.2 million stream funding for the Pumpkin Hollow gold and silver stream, partially offset by $2.8 million of proceeds from the sale of 1.5 million of Steppe Gold shares. Net cash used in investing activities in 2020 related to funding $145.1 million for the RBPlat gold stream as well as $20 million for the Nevada Copper royalty acquisition.

Net cash used in financing activities for the three months ended March 31, 2021 was $3.3 million, compared to net cash from financing activities of $155.7 million, in the same period in the prior year. Net cash used in financing activities for the three months ended March 31, 2021 largely consisted of debt repayment of $45 million and $2.2 million in interest payments on long-term debt, partially offset by $44 million in drawdowns from the Credit Facility to fund the IAMGOLD royalty portfolio acquisition. Net cash from financing activities for the three months ended March 31, 2020 largely consisted of $158 million in drawdowns from the Credit Facility to fund the RBPlat stream acquisition as well as the Nevada Copper royalty acquisition, partially offset by $2.3 million in interest payments on long-term debt.

Years Ended December 31, 2020, 2019 and 2018

The following table presents summarized consolidated statements of cash flow information for the three months ended December 31, 2020 and 2019 and the years ended December 31, 2020, 2019 and 2018:

	Three months ended December 31		Year ended December 31		
($ thousands)	**2020**	**2019**	**2020**	**2019**	**2018**
Net income from continuing operations, adjusted for non-cash items	$ 36,833	$ 11,509	$ 96,671	$ 43,385	$ 32,155
Income taxes paid	(2,994)	(1,317)	(7,340)	(5,418)	(2,085)
Change in non-cash working capital	(3,118)	(1,028)	(4,954)	(81)	(4,368)
Operating cash flow from continuing operations	30,721	9,164	84,377	37,886	25,702
Operating cash flow from discontinued operations	—	—	—	1,831	2,220
Operating cash flow	30,721	9,164	84,377	39,717	27,922
Cash (used in) from Investing activities from continuing operations	77,533	(6,838)	(651,654)	(175,192)	(162,470)
Cash from Investing activities from discontinued operations	—	10,092	—	41,300	—
Net Cash (used in) from Investing activities	77,533	3,254	(651,654)	(133,892)	(162,470)
Net Cash from (used in) Financing activities	(99,486)	(43,555)	577,128	95,577	140,729
Effect of exchange rate changes on cash and cash equivalents	42	18	18	34	(26)
Increase/(Decrease) in cash during the period	8,810	(31,119)	9,869	1,436	6,155
Cash and cash equivalents at beginning of period	11,827	41,887	10,768	9,332	3,177
Cash and cash equivalents at end of period	$ 20,637	$ 10,768	$ 20,637	$ 10,768	$ 9,332

Year ended December 31, 2020 compared to Year ended December 31, 2019

Operating cash flow was $84.4 million, an increase of 112% from $39.7 million in 2019. The increase was due to higher cash flows across our portfolio of streams and royalties, partially offset by higher cash taxes paid and higher working capital adjustments.

Net cash used in investing activities was $651.7 million, compared to $133.9 million in 2019. Net cash used in investing activities in 2020 largely related to $554 million of funding and capitalized costs for the Northparkes gold and silver stream, $145 million of funding for the RBPlat gold stream, and $30 million of funding for the Nevada Copper stream amendment and royalty acquisition, partially offset by proceeds of $78 million from the disposition of the Buriticá gold stream. Net cash used in investing activities in 2019 included funding of $100 million for the Buriticá gold and silver stream, funding of $55 million for the Gunnison copper stream, funding of $7.2 million for the royalty interest in the Dargues gold mine, funding of $5 million for the royalty interest in the Tamarack project, and an additional $5 million for the ATO gold and silver stream amendment, partially offset by net cash of $41.3 million from divestment of the Brucejack offtake agreement.

Net cash from financing activities was $577.1 million, compared to $95.6 million in 2019. Net cash from financing activities in 2020 largely consisted of $370 million in proceeds from a share issuance as well as $328 million in drawdowns from the Credit Facility, both to fund the Northparkes and RBPlat stream acquisitions, partially offset by $110 million in debt repayments and $9.7 million in interest payments on long-term debt. Net cash from financing activities in 2019 consisted of $167.8 million in proceeds from a share issuance, combined with $55 million in drawdowns from the Credit Facility in order to fund acquisitions, partially offset by debt repayment of $117 million as well as $8.1 million in interest payments on long-term debt.

Year ended December 31, 2019 compared to Year ended December 31, 2018

Operating cash flow was $39.7 million, an increase of 42% from $27.9 million in 2018. The increase was largely due to a full year impact of after-tax cash flow from royalties, partially offset by lower cash flow from streams and the Brucejack offtake agreement, combined with higher general administration costs and 2019 IPO readiness costs incurred in the fourth quarter of 2019.

Net cash used in investing activities for the year ended December 31, 2019 was $133.9 million, compared to net cash used in investing activities of $162.5 million in 2018. Net cash used in investing activities in 2019 reflected funding of $100 million for the Buriticá gold and silver stream, additional funding of $5 million for the ATO gold and silver stream, funding of $55 million for the Gunnison copper stream, funding of $7.2 million for the royalty interest in the Henty and Dargues gold mine, and funding of $5 million for the royalty interest in the Tamarack project, partially offset by $41.3 million of proceeds from the divestment of the Brucejack offtake agreement. Net cash used in investing activities in 2018 largely related to the acquisition of the Centerra royalty portfolio, funding for the royalty interests in the Henty and Dargues gold mines, and funding for the Pumpkin Hollow gold and silver stream, partially offset by $118.5 million of proceeds from the divestment of the Brucejack stream. These cash outflows represented growth in the Company as new opportunities were identified.

Net cash from financing activities for the year ended December 31, 2019 was $95.6 million, compared to net cash from financing activities of $140.7 million in 2018. Net cash from financing activities in 2019 was largely comprised of a $167.8 million capital injection from Co-Invest LP to fund acquisitions, partially offset by repayments of $62 million (net) to the Credit Facility as well as $8.1 million in interest payments on the Credit Facility. Net cash from financing activities in 2018 was largely comprised of a drawdown of $119 million (net) from the Credit Facility, a $155 million capital injection from Co-Invest LP by way of a loan that was subsequently converted to equity, partially offset by $129 million (net) return of capital to Co-Invest LP by way of a share buyback, and $2.5 million in interest payments on the Credit Facility.

Liquidity and Capital Resources

As of March 31, 2021, our cash and cash equivalents were $4.3 million compared to $20.6 million as at December 31, 2020. Significant variations in the liquidity and capital resources during the period are explained in the "Condensed Statements of Cash Flows" section of this prospectus.

Our primary uses of capital are to finance operations, finance new stream and royalty assets, and general working capital. Our objectives when managing capital are to ensure that we will continue to have enough liquidity to achieve our acquisition growth strategy, finance working capital requirements and provide returns to our shareholders. We believe our cash on hand and estimated cash flow from royalties and the sales of metal credits will be sufficient to fund our anticipated operating cash requirements for the next twelve months. Until the establishment of the Credit Facility in September 2018, capital injections from Co-Invest LP, which were subsequently converted into equity, were our main source of funding for acquisitions and working capital.

Credit Facility

In September 2018, we entered into a four-year Credit Facility of $200 million with an additional uncommitted accordion of up to $100 million, for a total availability of up to $300 million. Effective August 30, 2019, the Credit Facility was increased to $400 million with an additional uncommitted accordion of up to $100 million, for a total availability of up to $500 million. Effective September 21, 2020, the Credit Facility was increased to $500 million with an additional uncommitted accordion of up to $100 million, for a total availability of up to $600 million. Under the amendment, the applicable interest rate margin under the facility was reduced by 25 basis points across all tiers. All other significant terms of the Credit Facility remain unchanged, including the maturity date, which remains at August 30, 2023. As at March 31, 2021, the Credit Facility was drawn for $274 million and the average interest rate for the three months ended March 31, 2021 was 3.75%, including applicable margins, the impact of the pay-fixed receive-float interest rate swap and standby fees. The Credit Facility includes covenants that require us to maintain certain financial ratios including leverage ratios as well as certain non-financial requirements. As at March 31, 2021, all such ratios and requirements were met. The Credit Facility is used for general corporate purposes and investments in the mineral industry, including the acquisition of streams, royalties and other similar interests.

Interest Rate Swap

On April 30, 2020, we entered into a pay-fixed receive-float interest rate swap to hedge the London Interbank Offered Rate ("**LIBOR**") rate on $150 million of our Credit Facility. The swap has been designated as a cash flow hedge, as it converts the floating rate debt to fixed. Through the swap, interest on $150 million of the balance outstanding under the facility is fixed at 0.315% plus the applicable margin, depending on our leverage ratio. As at March 31, 2021, the fair value of the interest rate swap is in a liability position of $263 thousand, recorded within non-current liabilities and in Accumulated Other Comprehensive Income ("**AOCI**"), net of income taxes, as it is unrealized.

Quarterly Information[1],[2]

	2021	2020				2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
GEOs	**19,714**	22,409	12,821	16,115	11,714	11,492	10,478	10,032
Cash and cash equivalents	**4,258**	20,637	11,827	23,524	13,529	10,768	41,887	9,262
Total assets	**1,309,596**	1,300,919	1,344,019	807,909	807,518	657,958	691,804	656,746
Revenues	**35,366**	41,999	24,470	27,575	18,544	17,019	15,429	13,135
Cost of sales	**16,009**	19,276	11,833	18,291	13,090	12,139	11,467	11,740
Net income (loss)	**8,679**	53,955	8,915	9,180	(16,485)	1,887	23,712	(37,368)
Earnings (loss) per share (basic and diluted)	**0.06**	0.40	0.07	0.09	(0.17)	0.02	0.27	(0.49)
Average gold price[3]	**1,794**	1,874	1,909	1,711	1,583	1,481	1,472	1,309
Average silver price[4]	**26.26**	24.39	24.26	16.38	16.90	17.32	16.98	14.88

Notes:

(1) All amounts in thousands of U.S. dollars except for GEOs, per share information, and average gold and silver price.

(2) Sum of all the quarters may not add up to the annual total due to rounding.

(3) Based on the LBMA PM Fix.

(4) Based on the LBMA Fix.

Our financial results for the last several quarters reflect significant growth in the business. Our asset base increased significantly as we continue to invest in additional streams and royalties. In the first quarter of 2021, we entered into an agreement with IAMGOLD to purchase a royalty portfolio consisting of 34 royalties on various exploration and development properties for $45.7 million. In the fourth quarter of 2020, we began receiving metal deliveries from the Buriticá stream, and we received a full quarter of gold and silver deliveries from the Northparkes stream, achieving record quarterly revenues since inception. We also recorded a $30.9 million gain from the disposition of the Buriticá gold stream. In the third quarter of 2020, we entered into a gold and silver purchase and sale agreement in respect of the Northparkes mine in Australia for $550 million, and subsequently received the first gold and silver delivery from the Northparkes stream. Our third quarter 2020 results were negatively impacted by nearly two months of COVID-19 related disruptions at the Cerro Lindo mine, and a month and a half disruption at RBPlat, resulting in lower deliveries from lower production. During the third quarter of 2020, we also increased the maximum availability under the Credit Facility to $500 million.

In the second quarter of 2020, we began receiving first metal deliveries from the ATO mine. In the first quarter of 2020, we entered into an agreement with Nevada Copper consisting of several components totaling $35 million in near term funding. Also in the first quarter of 2020, we closed a gold purchase and sale agreement in respect of the RBPlat PGM Operations in South Africa for $145 million and began receiving gold deliveries from RBPlat. We also recorded a $7.9 million impairment charge on the Renard stream due to depressed diamond market conditions in light of COVID-19.

In the fourth quarter of 2019, we invested a further $5 million towards the ATO gold and silver stream and incurred IPO readiness costs of $3.4 million as we explored a public listing in Canada, which we did not pursue. In the third quarter of 2019, we funded the remaining $20 million for the Gunnison stream, increased the maximum availability under the Credit Facility to $400 million and divested the Brucejack offtake agreement for $41.3 million, recording a $26.4 million gain. In the second quarter of 2019, we completed the acquisition of the Buriticá stream from Continental Gold for $100 million and funded $35 million for the Gunnison stream. We also recorded a $32.1 million impairment charge on the Renard stream.

Outlook

Our 2021 outlook on stream and royalty interests is based on publicly available forecasts. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators of properties on which we have stream and royalty interests, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing Mineral Reserves and the operator's publicly disclosed guidance on future production, the conversion of Mineral Resources to Mineral Reserves, drill results, our view on opportunities for mine plan optimization and other factors. We estimate GEOs for 2021 to be between 83,000 and 87,000 ounces. For 2021, gold, silver, copper, diamond, and royalties have been converted to GEOs using commodity prices of $1,800 per ounce of gold, $25.00 per ounce of silver, $3.00 per pound of copper, and $75.00 per carat for diamonds from the Renard mine (blended sales price). Our 2021 expected GEOs also assume that there will be no further mine suspensions or other operational impacts as a result of COVID-19.

Commitments and Contingencies

From time to time, we may be involved in disputes with other parties arising in the ordinary course of business that may result in litigation. If we are unable to resolve these disputes favorably, it may have a material adverse impact on our financial condition, cash flow and results of operations. We record a liability when it is probable that a loss has been incurred and the amount is reasonably estimable. We are not currently involved in any material legal proceedings.

Contractual Obligations and Commitments

In the normal course of business, we enter into contracts that give rise to commitments for future minimum payments.

Stream Agreements

As of March 31, 2021, we had significant commitments to make per unit cash payments for precious metals, copper and diamonds pursuant to the terms of the metals purchase and sale agreements as detailed in the following table:

Mineral interest	Commodity	Inception date	Unit	Attributable volume purchased	Per unit cash payment	Term
Cerro Lindo	Silver	Dec. 20, 2016	Ounce	65%(1)	10% of monthly average	Life of mine
ATO	Gold	Aug. 11, 2017	Ounce	25%(2)	17% of spot	Life of mine
ATO	Silver	Aug. 11, 2017	Ounce	50%(3)	17% of spot	Life of mine
Renard	Diamond	Nov. 29, 2017	Carat	4%	$40/carat(4)	Life of mine
Pumpkin Hollow	Gold	Dec. 21, 2017	Ounce	97.5%(5)	5% of spot	Life of mine
Pumpkin Hollow	Silver	Dec. 21, 2017	Ounce	97.5%(5)	5% of spot	Life of mine
Gunnison	Copper	Oct. 30, 2018	Pound	16.5%(6)	25% of spot	Life of mine
Buriticá	Silver	Mar. 15, 2019	Ounce	100%(7)	5% of spot	Life of mine
RBPlat	Gold	Oct. 13, 2019	Ounce	70%(8)	5% of spot	Life of mine
Northparkes	Gold	Jul. 10, 2020	Ounce	54%(9)	10% of spot	Life of mine
Northparkes	Silver	Jul. 10, 2020	Ounce	80%(9)	10% of spot	Life of mine

Notes:

(1) 65% of payable silver produced from Cerro Lindo until 19.5 million ounces have been delivered and 25% thereafter.

(2) 25% of gold from ATO until 46,000 ounces of gold have been delivered and thereafter 25% of gold subject to an annual cap of 7,125 ounces.

(3) 50% of silver from ATO, until 375,000 ounces of silver have been delivered and thereafter 50% of silver subject to an annual cap of 59,315 ounces.

(4) Effective October 2, 2018, the per carat payment was reduced to the lesser of 40% of achieved sales price or $40.

(5) Streamed gold is to be based on a fixed gold to copper ratio (being 162.5 ounces of gold for each million pounds of payable copper over the life of the asset) multiplied by a 97.5% gold stream percentage and streamed silver is to be based on a fixed silver to copper ratio (being 3,131 ounces of silver for each million pounds of payable copper over the life of the asset) multiplied by a 97.5% silver stream percentage.

(6) The stream percentage of refined copper produced from the Gunnison mine ranges from 3.5% to 16.5% depending on the Gunnison mine's total production capacity, with the stream percentage starting at 16.5% and decreasing as the Gunnison mine's production capacity increases. Triple Flag has the option to increase its stream participation percentage by paying an additional deposit of an amount up to $65 million, and Excelsior has a 50% buy down right.

(7) Streamed silver is to be based on a fixed silver to gold ratio of 1.84 over the life of the asset.

(8) 70% of the payable gold until 261,000 ounces are delivered, and 42% thereafter.

(9) 54% of the payable gold produced from the Northparkes mine until 630,000 ounces have been delivered, and 27% thereafter; 80% of payable silver produced from the Northparkes mine until 9 million ounces have been delivered, and 40% thereafter.

Investments in Stream and Royalty Interests

As of March 31, 2021, we had commitments related to the acquisition of streams and royalties, as detailed in the following table:

Company	Project (asset)	Payments	Triggering event
AuRico Metals Inc.	Kemess Project	$10 million $10 million $12.5 million $12.5 million	Positive construction decision 1st anniversary 2nd anniversary 3rd anniversary
Nevada Copper Inc.	Pumpkin Hollow	$4.5 million	50% of cash flows generated from the stream from May 1, 2020 onwards
Nevada Copper Inc.	Tedeboy Area	$5 million	Payment contingent upon commencement of commercial production
DS McKinnon Holdings Limited	Hemlo Royalty	C$50,000	For each 100,000 ounces of gold produced by the Hemlo mine in excess of 675,000 ounces
Stornoway Diamond Corporation	Renard	C$4.14 million	Working capital funding request from Stornoway
154619 Canada Inc.	Eagle River Royalty	C$50,000	For each 50,000 ounces of gold produced by the Eagle River mine in excess of 207,000 ounces

We have existing commitments, including with respect to the Kemess stream, Pumpkin Hollow stream, Tedeboy Area royalty transactions and Renard diamond stream, which are noted in the above table. These are expected to be funded from operating cash flow over the next few years, but could also be funded through drawdowns under the Credit Facility.

Contractual Obligations and Commitments

The table below sets out contractual obligations and commitments as of March 31, 2021:

($ thousands)	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Debt Repayments[1]	$ —	$274,000	$ —	$ —	$274,000
Debt Interest	8,142	11,580	—	—	19,722
Lease[2]	258	582	491	—	1,331
Lease Interest[2]	76	100	24	—	200
	$8,476	**$286,262**	**$515**	**$ —**	**$295,253**

Notes:

(1) Represents $274 million of drawn debt at March 31, 2021 under our Credit Facility.

(2) We are committed to minimum amounts under long-term lease agreements for office space, which expire in 2025.

Off-Balance Sheet Arrangements or Commitments

We have not entered into any off balance sheet arrangements or commitments other than as set forth under "Contractual Obligations and Commitments".

IFRS Critical Accounting Policies and Accounting Estimates

Management has discussed the development and selection of our critical accounting estimates with the Board, and the Board has reviewed the disclosure relating to such estimates in conjunction with its review of the consolidated financial statements. The accounting policies and methods we utilize determine how we report our

financial condition and results of operations, and they may require management to make estimates or rely on assumptions about matters that are inherently uncertain. The consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB under the historical cost convention, as modified by revaluation of certain financial assets. Our significant accounting policies are disclosed in Note 3 to the Annual Financial Statements, and included elsewhere in this prospectus, including a summary of current and future changes in accounting policies.

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, we 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 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 relief 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 relief would end, which included the uncertainty arising from interest rate benchmark reform no longer being present.

The Phase 2 amendments address issues arising during interest rate benchmark reform, including specifying when the Phase I 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, we have adopted the following hedge accounting relief provided by Phase 2 of the amendments:

Hedge Accounting

When the Phase 1 amendments cease to apply, we will amend our 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.

We will update our hedge documentation to reflect this change in designation by the end of the reporting period in which the changes are made. These amendments to the hedge documentation do not require us to discontinue our hedge relationships. We have not made any amendments to our hedge documentation in the reporting period relating to IBOR reform.

When we amend our hedge designation as described above, the accumulated reserve amounts in AOCI is deemed to be based on the alternative benchmark rate (for example, Secured Overnight Financing Rate ("**SOFR**"), when that rate replaces US dollar LIBOR.

We are permitted to designate an alternative benchmark rate as a specified risk component, even if it is not separately identifiable at the date when it is designated, provided that we reasonably expect that it will meet the requirements within 24 months of the first designation and the risk component is reliably measurable. We have not yet designated any risk components of alternative benchmark rates in any hedge relationships.

We apply hedge accounting on our pay-fixed receive-float interest rate swap to hedge the LIBOR rate on $150,000 of its Credit Facility.

Long-term debt

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

As at January 1, 2021, we have applied the practical expedients offered under Phase 2 of the amendments to our $274,000 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 we incur on various ESG activities. This includes acquiring carbon offsets to counter our carbon footprint, which consists of greenhouse gas emissions associated with our direct business activities, as well as our share of emissions associated with the production of attributable metal to the point of saleable metals by our counterparties. Sustainability initiatives also include funding of bursary programs for post-secondary students in South Africa and local community programs in Australia. These costs are expensed in the statement of income (loss) as they are incurred.

Critical Accounting Estimates and Judgments

COVID-19 Pandemic

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 COVID-19. As governments took action to slow the spread through 2020, economic activity was affected and many mining companies at times had to suspend operations due to COVID-19. During 2020, both the Cerro Lindo mine and the RBPlat PGM Operations, where we hold streams, had to suspend operations for a short period of time due to COVID-19. Although the suspensions resulted in decreased revenue from these mines, they did not have a material impact on our financial results for the year ended December 31, 2020. In addition, the Renard mine, the Pumpkin Hollow mine and the Gunnison mine also suspended all operations for a portion of 2020 as a result of COVID-19.

During the three months ended March 31, 2021, none of the mines or development projects where we hold streams or royalties had suspended operations. If the operation or development of a mining project in which we hold a stream or royalty interest and from which we receive or expect to receive significant revenue is suspended and remains suspended for an extended period of time, it may have a material adverse impact on our profitability, results of operations, and financial condition. In addition, our corporate office continues to be closed for the foreseeable future, with corporate staff working from home.

Given continued uncertainty surrounding COVID-19, management exercised significant judgment in determining the impact of COVID-19 on our 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 our mineral interests and amounts receivable (largely, royalties receivable). Management concluded that there was no material impact from COVID-19 due to the short-term nature of the amounts receivable.

Mineral Reserves, Mineral Resource estimates and depletion

Mineral interests represent agreements for which settlement is called for in the payment of royalties or the multi-year delivery with reference to a percentage of production from a mine. Mineral interest comprises a large component of our assets and as such, any change in the Mineral Resources and Mineral Reserves estimates of the properties to which the interests relate may have a significant effect on our consolidated financial statements. The estimation of Mineral Resources and Mineral Reserves is applied in estimating future deliveries

under the agreement and determines rates of depletion and recoverability of the carrying value of the mineral interest.

In assessing our estimates of Mineral Resources and Mineral Reserves for a specific property, we assess public disclosures of Mineral Resources and Mineral Reserves released by the operators and if available the associated mine plan to estimate total expected deliveries under the agreement.

The estimation of recoverable Mineral Resources and Mineral Reserves in respect of each agreement is generally based upon factors such as:

- estimates of mine operating costs;
- foreign exchange rates and commodity prices;
- terms for offtake agreements;
- future development costs; and
- geological interpretation of drill results and judgments made in estimating the size and grade of the ore body.

We estimate exploration potential based on:

- the size of the land package applicable to the agreement;
- the cost and intensity of exploration programs proposed by the mine operator;
- geological structures; and
- ore body continuity and assessment of geotechnical limits.

These assumptions are, by their nature, subject to interpretation and uncertainty. The estimates of Mineral Resources and Mineral Reserves may change based on additional knowledge gained subsequent to the initial assessment. Changes in the estimates of Mineral Resources and Mineral Reserves may materially impact the recorded amounts of depletion and the assessed recoverability of the carrying value of stream and royalty interests.

Income taxes

The interpretation and application of existing tax laws, regulations and rules in Australia, Bermuda, Canada, Colombia, Mongolia, Peru, South Africa, the United Kingdom and the United States, or any of the other potential countries in which mineral interests are located or where commodities are sold, requires judgment. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is based on facts and circumstances of the relevant tax position considering all available evidence. Differing interpretation of these laws, regulations or rules could result in an increase in our taxes, governmental charges, duties or impositions.

Business combinations

The assessment of whether an acquisition meets the definition of a business or is considered the acquisition of an asset is an area of key judgment. If deemed to be a business combination, applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of assets acquired and liabilities assumed, that of mineral interests and other properties in particular, generally require a high degree of judgment and include estimates of Mineral Resources and Mineral Reserves acquired, future metal prices, discount rates and Mineral Reserve/Mineral Resource conversion. Changes in the judgments made or in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets and liabilities.

Impairment Assessment

Assessment of impairment of mineral interests requires the use of judgment, assumptions and estimates of recoverable Mineral Resources and Mineral Reserves, commodity prices, discount rates, market multiples and foreign exchange rates. Changes in any assumptions and estimates used in determining the fair value of the mineral or royalty interest could materially impact the impairment analysis.

As at March 31, 2020, we identified indicators of impairment for certain mineral interests. As a result, we performed an impairment assessment, resulting in an impairment charge being recognized in the consolidated statements of income (loss) and comprehensive income (loss). Refer to Note 12 of the Annual Financial Statements for additional disclosures. Future commodity prices, exchange rates, discount rates and other key assumptions used in our assessment are subject to greater uncertainty given the current economic environment. Changes in any assumptions and estimates used in determining the fair value of the mineral interest could materially impact the impairment analysis.

As at March 31, 2021, we have assessed whether there are any indicators of impairment (or reversal) our mineral interests and concluded that there are no impairment or reversal of impairment required.

Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will be resolved only when one or more future events, not wholly within our control, occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. Refer to Note 20b to our audited financial statements for further details on the contingencies.

We not aware of any known trends, commitments (other than described earlier), events or uncertainties that it reasonably believes will materially affect the methodology or the assumptions described above. Furthermore, we do not expect accounting estimates to change significantly from period to period.

Related Party Transactions

Our related parties are our key management personnel as well as Co-Invest LP and Co-Invest Luxco. Co-Invest LP and Co-Invest Luxco together own all shares of the Company.

Total compensation paid to key management personnel for the three months ended March 31, 2021 was $1.7 million (2020: $1.3 million). Total compensation paid to key management personnel for the year ended December 31, 2020 was $5.1 million (2019: $5.7 million and 2018: $3.5 million). In addition, for the year ended December 31, 2020, Elliott Management Corporation discretionarily reimbursed the Company for bonuses paid to key management personnel in the amount of $nil (2019: $9.6 million and 2018 — $nil).

Co-Invest LP had previously provided funding to us by way of an unconditional promise to pay, the balance of which was settled in July 2018 by the issuance of common shares of the Company. Subsequently, both Co-Invest LP and Co-Invest Luxco have provided funding by way of equity investments in the Company. Co-Invest LP has also received consideration from us for buybacks of common shares. See Note 23 of the Annual Financial Statements for additional details.

Non-IFRS Financial Performance Measures

Adjusted Net Income (Loss) and Adjusted Net Income (loss) per Share

Adjusted net income (loss) is a non-IFRS financial measure, which excludes the following from net income (loss):

- Impairment charges
- Gain/loss on sale or disposal of assets/investments/mineral interests
- Foreign currency translation (gains) losses
- Increase/decrease in fair value of investments

- Non-recurring charges
- Impact of income taxes on these items

Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net income (loss) is a useful measure of our performance because impairment charges, gain/loss on sale or disposal of assets/investments/mineral interests, foreign currency translation (gains) losses, increase/decrease in fair value of investments and non-recurring charges (such as IPO readiness costs) do not reflect the underlying operating performance of our core business and are not necessarily indicative of future operating results. The tax effect is also excluded to reconcile the amounts on a post-tax basis, consistent with net income. Management's internal budgets and forecasts and public guidance do not reflect the types of items we adjust for. Consequently, the presentation of adjusted net income (loss) enables users to better understand the underlying operating performance of our core business through the eyes of management. Management periodically evaluates the components of adjusted net income (loss) based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business and a review of the non-IFRS measures used by industry analysts and other streaming and royalty companies. Adjusted net income (loss) is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles adjusted net income (loss) to net income (loss), the most directly comparable IFRS measure.

Reconciliation of Net income (loss) to Adjusted net income

($ thousands, except share and per share information)	Three months ended March 31		Twelve months ended March 31
	2021	2020	2021
Net income (loss)	**$ 8,679**	$ (16,485)	**$ 80,729**
Impairment charges	**—**	7,864	**—**
Gain on disposal of mineral interests	**—**	—	**(30,926)**
Loss on disposal of investments	**185**	—	**185**
Foreign currency translation (gains) losses	**(4)**	20	**(8)**
Decrease (increase) in fair value of investments	**4,311**	11,499	**(13,635)**
IPO readiness costs	**670**	—	**670**
Income tax effect	**(178)**	—	**(178)**
Adjusted net income	**$ 13,663**	$ 2,898	**$ 36,837**
Weighted average shares outstanding	**135,903,392**	97,915,712	**124,975,429**
Net income (loss) per share	**$ 0.06**	$ (0.17)	**$ 0.65**
Adjusted net income per share	**$ 0.10**	$ 0.03	**$ 0.29**

($ thousands, except share and per share information)	Three months ended December 31		Year ended December 31		
	2020	2019	2020	2019	2018
Net income (loss)	**$ 53,955**	$ 1,887	**$ 55,565**	$ (13,753)	$ (32)
Impairment charges	**—**	—	**7,864**	32,142	—
Gain on disposition of mineral interests[2]	**(30,926)**	—	**(30,926)**	(26,364)	(14,947)
Foreign currency translation (gains) losses	**11**	(303)	**16**	17	121
(Increase) decrease in fair value of investments	**(6,306)**	(3,420)	**(6,447)**	(1,939)	6,249
IPO readiness costs[1]	**—**	3,416	**—**	3,416	—
Income tax effect	**—**	(905)	**—**	(905)	—
Adjusted net income (loss)	**$ 16,734**	$ 675	**$ 26,072**	$ (7,386)	$ (8,609)
Weighted average shares outstanding	**135,903,392**	93,226,396	**115,456,471**	82,646,413	43,346,284
Net income (loss) per share	**$ 0.40**	$ 0.02	**$ 0.48**	$ (0.17)	$ (0.00)
Adjusted net income (loss) per share	**$ 0.12**	$ 0.01	**$ 0.23**	$ (0.09)	$ (0.20)

Notes:

(1) Reflects charges related to a proposed Canadian IPO explored by the Company in 2019.

(2) Includes $26,364 gain on disposal of the Brucejack offtake agreement for the year ended December 31, 2019, which is reported as income from discontinued operations.

Free Cash Flow

Free cash flow is a non-IFRS measure that deducts acquisition of other assets (excluding acquisition of mineral interests) from operating cash flow. Acquisition of other assets includes the acquisition of fixtures, leasehold improvements and other assets in connection with our head office premises. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or operating cash flow as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles free cash flow to operating cash flow, the most directly comparable IFRS measure.

($ thousands)	Three months ended March 31		Twelve months ended March 31
	2021	2020	2021
Operating cash flow	**$28,809**	$12,305	**$100,881**
Acquisition of other assets	**—**	—	**—**
Free Cash Flow	**$28,809**	$12,305	**$100,881**

($ thousands)	Three months ended December 31		Year ended December 31		
	2020	2019	2020	2019	2018
Operating cash flow	**$30,721**	$9,164	**$84,377**	$39,717	$27,922
Acquisition of other assets	**—**	—	**—**	(505)	(227)
Free Cash Flow	**$30,721**	$9,164	**$84,377**	$39,212	$27,695

Adjusted EBITDA

Adjusted EBITDA is a non IFRS financial measure, which excludes the following from net income:

- Income tax expense
- Finance costs
- Finance income
- Depletion and amortization
- Impairment charges
- Gain/loss on sale or disposal of assets/investments/mineral interests
- Foreign currency translation gains/losses
- Increase/decrease in fair value of investments
- Non-recurring charges

Management believes that adjusted EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund acquisitions. Management uses adjusted EBITDA for this purpose. Adjusted EBITDA is also frequently used by investors and analysts for valuation purposes whereby adjusted EBITDA is multiplied by a factor or "multiple" that is based on an observed or inferred relationship between adjusted EBITDA and market values to determine the approximate total enterprise value of a company.

In addition to excluding income tax expense, finance costs, finance income and depletion and amortization, adjusted EBITDA also removes the effect of impairment charges; gain/loss on sale or disposition of assets/investments/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments and non-recurring charges. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net income reconciliation, with the exception that these amounts are adjusted to remove any impact of income tax expense as they do not affect adjusted EBITDA. We believe this additional information will assist analysts, investors and our shareholders to better understand our ability to generate liquidity from operating cash flow, by excluding these amounts from the calculation as they are not indicative of the performance of our core business and not necessarily reflective of the underlying operating results for the periods presented.

Adjusted EBITDA is intended to provide additional information to investors and analysts and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Adjusted EBITDA is not necessarily indicative of operating profit or operating cash flow as determined under IFRS. Other companies may calculate adjusted

EBITDA differently. The following table reconciles adjusted EBITDA to net income (loss), the most directly comparable IFRS measure on a consolidated basis:

Reconciliation of net income (loss) to Adjusted EBITDA

($ thousands)	Three months ended March 31		Twelve months ended March 31
	2021	2020	2021
Net income (loss)	**$ 8,679**	$(16,485)	**$ 80,729**
Finance costs, net	**2,518**	2,087	**10,291**
Income tax expense (recovery)	**607**	(1,324)	**8,526**
Depletion and amortization	**13,131**	11,634	**55,127**
Impairment charges	**—**	7,864	**—**
Gain on disposal of mineral interests	**—**	—	**(30,926)**
Loss on sale of investments	**185**	—	**185**
IPO readiness costs	**670**	—	**670**
Foreign currency translation (gain) loss	**(4)**	20	**(8)**
Decrease (increase) in fair value of investments	**4,311**	11,499	**(13,635)**
Adjusted EBITDA	**$30,097**	$ 15,295	**$110,959**

($ thousands)	Three months ended December 31		Year ended December 31		
	2020	2019	2020	2019	2018
Net income (loss)	**$53,955**	$ 1,887	**$ 55,565**	$(13,753)	$ (32)
Finance costs, net	**2,737**	2,165	**9,860**	8,378	2,351
Income tax expense	**1,332**	76	**6,595**	3,851	3,413
Depletion and amortization[1]	**15,932**	10,733	**53,630**	42,511	37,215
Impairment charges	**—**	—	**7,864**	32,142	—
Gain on disposition of mineral interests[2]	**(30,926)**	—	**(30,926)**	(26,364)	(14,947)
Foreign currency translation loss (gain)	**11**	(303)	**16**	17	121
(Increase) decrease in fair value of investments	**(6,306)**	(3,420)	**(6,447)**	(1,939)	6,249
IPO readiness costs[3]		3,416		3,416	—
Adjusted EBITDA	**$36,735**	$ 14,554	**$ 96,157**	$ 48,259	$ 34,370

Notes:

(1) Includes depletion from the Brucejack offtake agreement, which is reported as income from discontinued operations.

(2) Includes $26,364 gain on disposal of the Brucejack offtake agreement for the year ended December 31, 2019, which is reported as income from discontinued operations.

(3) Reflects charges related to a proposed Canadian IPO explored by the Company in 2019.

Gross Profit Margin, Asset Margin, and Total Margin

Gross profit margin is an IFRS financial measure which we define as gross profit divided by revenue. Asset margin is a non-IFRS financial measure which we define by taking gross profit and adding back depletion and dividing by revenue. Total margin is a non-IFRS financial measure which we define as adjusted EBITDA divided by revenue. We use gross profit margin to assess profitability of our metal sales and use asset margin and total margin in order to evaluate our performance in increasing revenue and containing costs and providing a useful comparison to our peers. Both asset margin and total margin are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as a

substitute for measures of performance prepared in accordance with IFRS. The following table reconciles asset margin and total margin to gross profit margin, the most directly comparable IFRS measures:

($ thousands except Gross Profit Margin, Asset Margin, and Total Margin)	Three months ended March 31		Twelve months ended March 31
	2021	2020	2021
Revenue	**$35,366**	$18,544	**$129,410**
Cost of sales	**16,009**	13,090	**65,409**
Gross Profit	**19,357**	5,454	**64,001**
Gross Profit Margin	**55%**	29%	**49%**
Gross Profit	**19,357**	5,454	**64,001**
Add: Depletion	**13,031**	11,535	**54,727**
	32,388	16,989	**118,728**
Revenue	**35,366**	18,544	**129,410**
Asset Margin	**92%**	92%	**92%**
Gross Profit	**19,357**	5,454	**64,001**
Add: Depletion and amortization	**13,131**	11,634	**55,127**
Less: Sustainability initiatives	**323**	—	**323**
Less: Business development costs	**110**	14	**215**
Less: General administration costs	**1,958**	1,779	**7,631**
Adjusted EBITDA	**30,097**	15,295	**110,959**
Revenue	**35,366**	18,544	**129,410**
Total Margin	**85%**	82%	**86%**

($ thousands, except Gross Profit Margin, Asset Margin, and Total Margin)	Three months ended December 31		Year ended December 31		
	2020	2019	2020	2019	2018
Revenue	**$41,999**	$17,019	**$112,588**	$ 59,148	$43,042
Cost of sales	**19,276**	12,139	**62,490**	46,954	41,805
Gross Profit	**22,723**	4,880	**50,098**	12,194	1,237
Gross Profit Margin	**54%**	29%	**44%**	21%	3%
Gross Profit	**22,723**	4,880	**50,098**	12,194	1,237
Add: Depletion	**15,832**	10,632	**53,231**	41,602	36,330
	38,555	15,512	**103,329**	53,796	37,567
Revenue	**41,999**	17,019	**112,588**	59,148	43,042
Asset Margin	**92%**	91%	**92%**	91%	87%
Gross Profit	**22,723**	4,880	**50,098**	12,194	1,237
Add: Depletion and amortization[1]	**15,932**	10,733	**53,630**	42,511	37,215
Less: Business Development costs (recovery)	**54**	(238)	**119**	128	349
Less: General administration costs	**1,866**	1,297	**7,452**	7,595	5,098
Add: Net income from discontinued operations	**—**	—	**—**	27,641	1,365
Less: Gain on sale of mineral interests[2]	**—**	—	**—**	(26,364)	—
Adjusted EBITDA	**36,735**	14,554	**96,157**	48,259	34,370
Revenue	**41,999**	17,019	**112,588**	59,148	43,042
Total Margin	**87%**	86%	**85%**	82%	80%

Notes:

(1) Includes depletion from the Brucejack offtake agreement, which is reported as income from discontinued operations.

(2) Reflects $26,364 gain on disposal of the Brucejack offtake agreement for the year ended December 31, 2019, which is reported as income from discontinued operations.

Cash Costs and Cash Costs per GEO

Cash costs and cash costs per GEO are non-IFRS measures with no standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers. Cash costs is calculated by starting with total cost of sales, then deducting depletion. Cash costs is then divided by GEOs sold, to arrive at cash costs per GEO. Cash costs and cash costs per GEO are only intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Management uses cash costs and cash costs per GEO to evaluate our ability to generate positive cash flow from its portfolio of assets. Management and certain investors also use this information to evaluate the Company's performance relative to peers who present this measure on a similar basis. The following table reconciles cash costs and cash costs per GEO to cost of sales, the most directly comparable IFRS measure:

	Three months ended March 31		Twelve months ended March 31
($ thousands, except GEOs and cash costs per GEO)	**2021**	**2020**	**2021**
Cost of sales	$16,009	$13,090	$65,409
Less: Depletion	13,031	11,535	54,727
Cash costs	2,978	1,555	10,682
GEOs	19,714	11,714	71,059
Cash costs per GEO	151	133	150

	Three months ended December 31		Year ended December 31		
($ thousands, except GEOs and cash costs per GEO)	**2020**	**2019**	**2020**	**2019**	**2018**
Cost of sales	**$19,276**	$12,139	**$62,490**	$46,954	$41,805
Less: Depletion	**15,832**	10,632	**53,231**	41,602	36,330
Cash costs	**3,444**	1,507	**9,259**	5,352	5,475
GEOs	**22,409**	11,492	**63,059**	42,406	34,259
Cash costs per GEO	**154**	131	**147**	126	160

USE OF PROCEEDS

We estimate that the net proceeds to be received by us from this offering will be approximately $232,000,000, after deducting the underwriters' commissions and the expenses of this offering which are estimated to be $1,750,000.

We intend to use the net proceeds of this offering to fund the repayment of approximately $232 million of existing indebtedness incurred pursuant to the Credit Facility in connection with the payment of (i) a portion of the upfront deposit of $550 million paid in respect of the Northparkes stream agreement; (ii) the upfront deposit of $145 million paid in respect of the RBPlat stream agreement; and (iii) a portion of the $45.7 million purchase price for the acquisition of the royalty portfolio from IAMGOLD. See "Description of Material Indebtedness — Credit Facility" for additional information on the Credit Facility and "Business of Triple Flag — Our Principal Stream and Royalty Assets" for additional information concerning the Northparkes stream and the RBPlat stream. See "Business of Triple Flag — Summary of Our Asset Portfolio" for additional information on the royalty portfolio acquisition. The Credit Facility matures in August 2023, and can, at the request of the Company and subject to the consent of the Lenders, be extended by one year at the current maturity date and each subsequent maturity date following extension. Base rate loans will bear interest at a base rate plus between 0.75% and 1.75% and LIBOR loans will bear interest at LIBOR plus between 1.75% and 2.75%, in each case, the applicable margin is determined based on the Company's leverage ratio.

After the repayment of approximately $232 million of indebtedness, under the Credit Facility, the Company will have approximately $458 million available to be drawn under the Credit Facility, which together with cash available of approximately $4 million as at March 31, 2021 (estimated at approximately $19 million at the date of this prospectus) and other funding sources, will be available to fund the acquisition of stream, royalty and other similar interests. Other than the $45 million of staged payments with respect to the Kemess project stream, the remaining $4.5 million due with respect to the Pumpkin Hollow mine stream to be paid through the reinvestment of 50% of the first $10 million of cash flow generated from the stream after May 1, 2020 and the $5 million payment due upon the Tedeboy project reaching commercial production, we have not entered into any definitive agreements for the acquisitions of streams, royalties and other similar interests for which we have unfunded upfront deposit or purchase price commitments. We have not specifically allocated any portion of the available cash for purposes other than acquisition funding; as such, any application of the cash balance for other working capital and general corporate purposes would be incidental and are currently unplanned, given the availability of funding from other sources, including cash flows from operating activities.

Our management has broad discretion over the use of the net proceeds of this offering. Although we intend to spend the net proceeds of this offering as stated above, there may be circumstances where funds may be reallocated at the discretion of the Board or management. See "Risk Factors — Risks Relating to this Offering and Ownership of Our Common Shares — We may not use the proceeds from this offering as described in this prospectus".

DESCRIPTION OF SHARE CAPITAL

The following describes material terms of our share capital upon completion of this offering. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of our articles of amalgamation ("**Articles**").

Authorized Share Capital

Our authorized share capital consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. Upon completion of this offering, an aggregate of 155,134,162 common shares (or 158,018,777 common shares if the over-allotment option is exercised in full) will be issued and outstanding, and no preferred shares will be issued and outstanding.

Common Shares

The Company was incorporated on October 10, 2019, and in connection with its incorporation, the Company issued 100 common shares to Co-Invest LP for $1.00 per common share. The Company is the parent company and sole direct or indirect shareholder of the business previously carried on by TF International, which had been formed in 2016. Prior to the incorporation of the Company, the sole shareholder of TF International was Co-Invest LP.

On November 8, 2019, the Company issued 691,000,000 common shares to Co-Invest LP in consideration for the transfer of (i) a 100% direct interest in TF R&S, (ii) a 100% indirect interest in TF Australia Holdings, (iii) a 100% direct interest in TF International, and (iv) a 100% direct interest in TF Canada.

On November 15, 2019, the Company issued 75,000,000 common shares to Co-Invest LP for an aggregate subscription price of $75 million.

On December 27, 2019, all of our issued and outstanding common shares were consolidated on a 7.82305602-to-one basis such that, following such consolidation, Co-Invest LP held 97,915,712 common shares.

On July 15, 2020, the Company issued 37,987,680 common shares to Aggregator for an aggregate subscription price of $370 million and Aggregator transferred such shares to Co-Invest Luxco on July 24, 2020.

As of March 31, 2021, the Company had 135,903,392 common shares outstanding.

For more information, see "Principal Shareholders".

The following table summarizes the changes in share structure of the Company in advance of, and immediately following, the closing of this offering:

Name of Shareholder	Number of Common Shares Owned as of May 19, 2021	Number of Common Shares Owned Immediately Following Closing
Triple Flag Mining Elliott and Management Co-Invest LP	97,915,712	97,915,712
Triple Flag Co-Invest Luxembourg Investment Company S.à r.l	37,987,680	37,987,680
Public Shareholders	—	19,230,770

Dividend Rights

Subject to the prior rights of the holders of any class of shares ranking senior to the common shares with respect to the priority in the payment of dividends, the holders of common shares are entitled to receive dividends as and when declared by the Board out of monies properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine. See "Dividend Policy".

Voting Rights

Shareholders are entitled to one vote in respect of each common share held at meetings of shareholders (except where the holders of a specified class of shares are entitled to vote separately as a class as provided in the CBCA), as described below.

Conversion

The common shares are not convertible into any other class of shares or other securities of the Company.

Pre-Emptive Rights

The Principal Shareholders (and their affiliates) will be entitled to certain pre-emptive rights to subscribe for additional common shares provided for in the Investor Rights Agreement. See "Principal Shareholders — Investor Rights Agreement — Subscription Rights".

Redemption/Retraction Rights

The Company has no redemption or mandatory purchase for cancellation rights in respect of the common shares, nor do any shareholders have retraction rights in respect of the common shares.

Liquidation Rights

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, subject to the rights of the holders of the preferred shares and any other class of shares ranking in priority to the common shares, the shareholders shall be entitled to receive the remaining property and assets of the Company.

Preferred Shares

The preferred shares may at any time and from time to time be issued in one or more series. Subject to the provisions of the CBCA and our Articles, our Board may, by resolution, from time to time before the issue thereof determine the maximum number of preferred shares of each series, create an identifying name for each series, attach special rights or restrictions to the preferred shares of each series including, without limitation, any right to receive dividends (which may be cumulative or non-cumulative and variable or fixed) or the means of determining such dividends, the dates of payment thereof, any terms or conditions of redemption or purchase, any conversion rights, any retraction rights, any rights on our liquidation, dissolution or winding-up and any sinking fund or other provisions, the whole to be subject to filing articles of amendment to create the series and to include the special rights or restrictions attached to the preferred shares of the series. Except as provided in any special rights or restrictions attaching to any series of preferred shares issued from time to time, the holders of preferred shares will not be entitled to receive notice of, attend or vote at any meeting of shareholders.

Preferred shares of each series, if and when issued, will, with respect to the payment of dividends, rank *pari passu* with the preferred shares of every other series and be entitled to preference over the common shares and any other of our shares ranking junior to the preferred shares with respect to payment of dividends.

In the event of our liquidation, dissolution or winding-up, whether voluntary or involuntary, the holders of preferred shares will be entitled to preference with respect to distribution of our property or assets over the common shares and any other of our shares ranking junior to the preferred shares with respect to the repayment of capital paid up on and the payment of unpaid dividends accrued on the preferred shares. We currently

anticipate that there will be no pre-emptive, subscription, redemption or conversion rights attaching to any series of preferred shares issued from time to time.

We have no current intention to issue any preferred shares.

Advance Notice Provisions

Our by-laws include certain advance notice provisions with respect to the election of our directors (the "**Advance Notice Provisions**"). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual general meetings or, where the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions will be eligible for election as directors at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors.

Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide us notice, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of shareholders (including annual and special meetings), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business on the 15th day following the date on which the first public announcement of the date of the special meeting of shareholders was made.

Forum Selection Provisions

We have included a forum selection provision in our by-laws that provides that, unless we consent in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and appellate courts therefrom, will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action or proceeding asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us, (3) any action or proceeding asserting a claim arising pursuant to any provision of the CBCA or our Articles or by-laws, or (4) any action or proceeding asserting a claim otherwise related to our "affairs" (as defined in the CBCA). Our forum selection provision also provides that our shareholders are deemed to have notice of and consented to personal jurisdiction in the Province of Ontario and to service of process on their counsel in any foreign action initiated in violation of our by-laws.

Other Important Provisions of Our Articles, By-laws and the CBCA

Set out below is a summary of certain important provisions of our Articles, by-laws and certain related sections of the CBCA. Please note this is only a summary and is not intended to be exhaustive. For further information, please refer to the full version of our Articles and by-laws, and to the CBCA. Our Articles and our by-laws are filed as Securityholder Documents on our SEDAR profile.

Stated Objects or Purposes

Our Articles do not contain and are not required to contain a description of our objects and purposes. There is no restriction contained in our Articles of the business that we may carry on.

Directors

Residency and Independence. At least 25% of our directors must be resident Canadians. Furthermore, under the CBCA, no business may be transacted at a meeting of our Board unless 25% of the directors present are resident Canadians. The minimum number of directors we may have is three and the maximum number we may have is ten, as set out in our Articles. The CBCA provides that any amendment to our Articles to increase

or decrease the minimum or maximum number of our directors requires the approval of our shareholders by a special resolution.

Power to Vote on Matters in which a Director is Materially Interested. The CBCA states that a director must disclose to us, in accordance with the provisions of the CBCA, the nature and extent of an interest that the director has in a material contract or material transaction, whether made or proposed, with us, if the director is a party to the contract or transaction, is a director or an officer or an individual acting in a similar capacity of a party to the contract or transaction, or has a material interest in a party to the contract or transaction. A director required to make such a disclosure is not entitled to vote on any directors' resolution to approve that contract or transaction, unless the contract or transaction:

- relates primarily to the director's remuneration as a director, officer, employee, agent or mandatary of us or an affiliate;
- is for indemnity or insurance otherwise permitted under the CBCA; or
- is with an affiliate.

Director's Power to Determine the Remuneration of Directors. The CBCA provides that the remuneration of our directors, if any, may be determined by our directors subject to our Articles and by-laws. That remuneration may be in addition to any salary or other remuneration paid to any of our employees who are also directors.

Retirement or Non-Retirement of Directors Under an Age Limit Requirement. Neither our Articles nor the CBCA impose any mandatory age-related retirement or non-retirement requirement for our directors.

Number of Shares Required to be Owned by a Director. Neither our Articles nor the CBCA provide that a director is required to hold any of our shares as a qualification for holding his or her office. Our Board has discretion to prescribe minimum share ownership requirements for directors.

Removal of Directors by Shareholders. The CBCA provides that our shareholders may at a special meeting, by an ordinary resolution, which is a simple majority of votes cast by our shareholders who voted in respect of the resolution, remove any director or directors from office.

Duties of Directors and Officers. Our directors and officers have fiduciary duties to us under the CBCA. In exercising their powers and discharging their duties, our directors and officers must act honestly and in good faith with a view to the best interests of the Company, and must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. A director is afforded a due diligence defense for failure to comply with any provision of the CBCA, our Articles or our by-laws where he or she exercised the care, diligence and skill that a reasonably prudent person would have exercised in comparable circumstances, including reliance in good faith on: (i) financial statements represented to him or her by an officer of the Company or in a written report of our auditor fairly to reflect the financial condition of the Company; or (ii) a report of a person whose profession lends credibility to a statement made by the professional person.

Action Necessary to Change the Rights of Shareholders

Our shareholders can authorize the amendment of our Articles to create or vary the rights, privileges, restrictions and conditions attached to any of our shares by passing a special resolution. However, the rights, privileges, restrictions and conditions attached to any class or series of shares may not be amended in certain circumstances unless the shareholders holding shares of that class or series to which the right or special right is attached consent by a separate special resolution. A special resolution means a resolution passed by: (a) a majority of not less than two-thirds of the votes cast by the applicable class or series of shareholders who vote in person or by proxy at a meeting, or (b) a resolution consented to in writing by all of the shareholders entitled to vote holding the applicable class or series of shares.

Shareholder Meetings

We must hold a general meeting of our shareholders at least once every year at a time and place determined by our Board, provided that the meeting must not be held later than 15 months after the preceding annual general meeting but no later than six months after the end of our preceding financial year. A meeting of our shareholders may be held anywhere in Canada that our directors determine and may be held by telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate adequately.

Our directors may, at any time, call a meeting of our shareholders. Shareholders holding not less than 5% of our issued voting shares may also cause our directors to call a shareholders' meeting.

A notice to convene a meeting, specifying the date, time and location of the meeting, and, where a meeting is to consider special business (which is any business other than the consideration of the financial statements, auditor's report, election of directors or the re-appointment of the current auditor), the general nature of the special business, must be sent to shareholders, to each director and the auditor not less than 21 and not more than 60 days prior to the meeting, although, as a result of applicable securities laws, the minimum time for notice is effectively longer. Under the CBCA, shareholders entitled to notice of a meeting may waive or reduce the period of notice for that meeting, provided applicable securities laws are met. The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any person entitled to notice does not invalidate any proceedings at that meeting.

Our by-laws include certain Advance Notice Provisions with respect to the election of our directors. Only persons who are nominated by shareholders in accordance with the Advance Notice Provisions will be eligible for election as directors at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors. Under the Advance Notice Provisions, a shareholder wishing to nominate a director would be required to provide us notice, in the prescribed form, within the prescribed time periods. See "Description of Share Capital — Advance Notice Provisions".

Our by-laws provide that a quorum of shareholders is one person present and entitled to vote at the meeting that holds or represents by proxy not less than 25% of the votes attached to the outstanding shares of the Company entitled to vote at the meeting. If a quorum is not present at the opening of the meeting, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any further business.

All shareholders are entitled to attend meetings of our shareholders. Except as otherwise provided with respect to any particular series of preferred shares, and except as otherwise required by law, the holders of our preferred shares are not entitled as a class to receive notice of, or to attend or vote at any meetings of our shareholders. Our directors, our secretary (if any), our auditor and any other persons invited by our chairman or directors or with the consent of those at the meeting are entitled to attend at any meeting of our shareholders but will not be counted in the quorum or be entitled to vote at the meeting unless he or she is a shareholder or proxyholder entitled to vote at the meeting.

Amendments to our By-Laws

Our Board may also make, amend or repeal any by-law that regulates our business or affairs. If our directors make, amend or repeal a by-law, such action is effective immediately and our directors are required under the CBCA to submit such action to our shareholders at the next meeting of shareholders and our shareholders may confirm, reject or amend the action by an ordinary resolution. If the action is rejected by our shareholders or if our directors do not submit the action to shareholders at the next shareholder meeting, the action will cease to be effective and no subsequent resolution of our directors to make, amend or repeal a by-law having substantially the same purpose or effect will be effective until it is confirmed by our shareholders.

Oppression Remedy

Under the CBCA, a complainant (including a shareholder, officer, director, former officer or director or any other person determined by a court to be a proper person to file such application for an oppression remedy)

has the right to apply to a court for an order if an act or omission of the Company or an affiliate of ours effects a result, or our business or affairs or those of an affiliate are, or have been conducted in a manner, or the powers of our directors or our affiliates' directors are or have been exercised in a manner, that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of any security holder, creditor, director or officer of the Company. In connection with any application so brought, the court may make any interim or final order it thinks fit.

Derivative Action

Under the CBCA, a complainant may apply to a court for leave to bring an action in the name and on behalf of the Company or any of our subsidiaries, or to intervene in an existing action to which the Company or any of our subsidiaries is a party for the purpose of prosecuting, defending or discontinuing the action on our or our subsidiaries' behalf. No action may be brought and no intervention in an action may be made unless a court is satisfied that: (i) the complainant has given required notice to our directors or the directors of our subsidiary of the complainant's intention to apply to the court if our directors or the directors of our subsidiary do not bring, diligently prosecute or defend or discontinue the action; (ii) the complainant is acting in good faith; and (iii) it appears to be in our or our subsidiary's interests that the action be brought, prosecuted, defended or discontinued. In connection with any derivative action so brought or intervened with, the court may make any interim or final order it thinks fit.

Change of Control

Our Articles do not contain any change of control limitations with respect to a merger, acquisition or corporate restructuring that involves us.

Although applicable securities laws regarding shareholder ownership by certain persons require disclosure, our Articles do not provide for any ownership threshold above which shareholder ownership must be disclosed.

Ownership and Exchange Controls

Limitations on the ability to acquire and hold our common shares may be imposed by the *Competition Act* (Canada). This legislation permits the Commissioner of Competition, or the Commissioner, to review any acquisition of control over or of a significant interest in us. This legislation grants the Commissioner jurisdiction, for up to one year, to challenge this type of acquisition before the Canadian Competition Tribunal on the basis that it would, or would be likely to, substantially prevent or lessen competition. This legislation also requires any person who intends to acquire our common shares to file a notification with the Canadian Competition Bureau if certain financial thresholds are exceeded, if that person (and their affiliates) would hold more than 20% in the aggregate of the votes attached to all of our outstanding voting shares and if no exemption applies. If a person already holds more than 20% in the aggregate of the votes attached to all of our outstanding voting shares, a notification must be filed when the acquisition of additional shares would bring that person's (and their affiliates') holdings to over 50%, if certain financial thresholds are exceeded and if no exemption applies.

Where a notification is required, the legislation prohibits completion of the acquisition until the expiration of a statutory waiting period, unless compliance with the waiting period has been waived or the Commissioner provides written notice that he or she does not intend to challenge the acquisition. The Commissioner's review of a notifiable transaction for substantive competition law considerations may take longer than the statutory waiting period.

There is no limitation imposed by Canadian law or our Articles on the right of non-residents to hold or vote our common shares, other than those that may be imposed by the Investment Canada Act.

The Investment Canada Act requires any person that is not a "Canadian" (as defined in the Investment Canada Act) who acquires "control" (as defined in the Investment Canada Act) of an existing Canadian business to file either a pre-closing application for review or a post-closing notification with the federal government.

Under the Investment Canada Act, the acquisition of control of us (either through the acquisition of our common shares or all or substantially all our assets) by a non-Canadian would require pre-closing approval if specified enterprise- or asset-value thresholds for review are exceeded.

Where the acquisition of control is a reviewable transaction, the Investment Canada Act generally prohibits the implementation of the reviewable transaction unless, after review, the relevant Minister is satisfied that the acquisition is likely to be of net benefit to Canada.

The acquisition of a majority of the voting interests of an entity is deemed to be acquisition of "control" of that entity. The acquisition of less than a majority but one-third or more of the total number of votes attached to all of the voting shares of a corporation or of an equivalent undivided ownership interest in the total number of votes attached to all of the voting shares of the corporation is presumed to be an acquisition of control of that corporation unless it can be established that, on the acquisition, the corporation is not controlled in fact by the acquiror through the ownership of voting shares. The acquisition of less than one-third of the total number of votes attached to all of the voting shares of a corporation is deemed not to be acquisition of control of that corporation subject to certain discretionary rights relative to investments involving state owned enterprises. Other than in connection with a "national security" review, discussed below, certain transactions in relation to our common shares would be exempt from the Investment Canada Act, including:

- the acquisition of our common shares by a person in the ordinary course of that person's business as a trader or dealer in securities;
- the acquisition or control of us in connection with the realization of security granted for a loan or other financial assistance and not for any purpose related to the provisions of the Investment Canada Act; and
- the acquisition or control of us by reason of an amalgamation, merger, consolidation or corporate reorganization following which the ultimate direct or indirect control in fact of us, through the ownership of our voting interests, remains unchanged.

Under the national security regime in the Investment Canada Act, review on a discretionary basis may also be undertaken by the federal government in respect of a much broader range of investments by a non-Canadian to "acquire, in whole or in part, or to establish an entity carrying on all or any part of its operations in Canada." The relevant test is whether such an investment by a non-Canadian could be "injurious to national security." The Minister of Industry has broad discretion to determine whether an investor is a non-Canadian and therefore may be subject to national security review. Review on national security grounds is at the discretion of the federal government and may occur on a pre- or post-closing basis.

There is no law, governmental decree or regulation in Canada that restricts the export or import of capital, or which would affect the remittance of dividends or other payments by us to non-resident holders of our common shares, other than withholding tax requirements.

DIVIDEND POLICY

Triple Flag Precious Metals has not declared or paid any dividends since its incorporation and will not declare or pay any dividends prior to the completion of this offering. The Board has established a policy, to be effective on completion of this offering, of declaring an annual dividend in the initial amount of $0.19 per common share, to be paid on a quarterly basis, subject to the availability of cash flow. The amount of the dividend will be determined quarterly. Any determination to pay dividends in the future will be at the discretion of our Board and will depend on many factors, including, among others, our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, including those under the Credit Agreement, solvency tests imposed by applicable corporate law and other factors that our Board may deem relevant. See "Risk Factors — Risks Relating to this Offering and Ownership of Our Common Shares — Our ability to pay dividends will be dependent on our financial condition and other restrictions". Under the terms of the Credit Agreement, unless we receive a waiver or consent from the lenders party thereto, we are not permitted to pay dividends on our Common Shares unless (1) there is no default or event of default under the Credit Agreement at the time of payment of such dividends and (2) on a pro forma basis both before and subsequent to making the dividend, our Net Debt/EBITDA Ratio is no greater than 3.00:1.00. For more information, see "Description of Material Indebtedness — Credit Facility".

Dividends are not guaranteed. Although Triple Flag intends to pay dividends in the future, dividends may be reduced or suspended. It is currently anticipated that cash dividends will be funded by the cash flows from operations generated by the Company.

PRINCIPAL SHAREHOLDERS

Co-Invest LP and Co-Invest Luxco, the Principal Shareholders, are entities which are indirectly controlled by certain investment funds advised by Elliott Investment Management L.P. and its affiliates. As of the date hereof, the Principal Shareholders together hold all of the issued and outstanding common shares.

The Principal Shareholders have provided funding for the investments of the Company.

Prior to July 2018, such funding was provided to our subsidiary TF International by way of an unconditional promise to pay (the "**Grid Promissory Note**") on demand to Co-Invest LP the principal amount of each and all advances made by Co-Invest LP. In July 2018, all of the remaining outstanding debt balance due by TF International to Co-Invest LP pursuant to the Grid Promissory Note was settled by way of the issuance of common shares of TF International. On October 10, 2019, in connection with the incorporation of the Company, the Company issued 100 common shares to Co-Invest LP for $1.00 per common share. On November 8, 2019, the Company acquired from Co-Invest LP (w) a 100% direct interest in TF R&S, (x) a 100% indirect interest in TF Australia Holdings, (y) a 100% direct interest in TF International and (z) a 100% direct interest in TF Canada, in consideration for 691,000,000 common shares. On November 15, 2019, the Company issued 75,000,000 common shares to Co-Invest LP for an aggregate subscription price of $75 million as funding for investments of the Company. On December 27, 2019, all of our issued and outstanding common shares were consolidated on a 7.82305602-to-one basis such that, following such consolidation, Co-Invest LP held 97,915,712 common shares. Since July 2018, Co-Invest LP has received $162.8 million from TF International as consideration for share buybacks.

On July 15, 2020, the Company issued 37,987,680 common shares to Aggregator, a company existing under the laws of Luxembourg and owned by certain investment funds advised by Elliott Investment Management L.P. and its affiliates, for an aggregate subscription price of $370 million and Aggregator transferred such shares to Co-Invest Luxco on July 24, 2020. The proceeds of the aggregate subscription price were used to fund investments of the Company.

Upon the completion of this offering, the Principal Shareholders will own or control 135,903,392 common shares, representing approximately 87.6% of the issued and outstanding common shares (or approximately 86.0% if the over-allotment option is exercised in full). As a result, the Principal Shareholders will have significant influence over us and our affairs. See "Risk Factors — Risks Relating to this Offering and Ownership of Our Common Shares — The Principal Shareholders will have significant influence over the Company". In addition, the Principal Shareholders will be party to the Investor Rights Agreement that, among other things, will give them the right to nominate directors to our Board. See "Principal Shareholders — Investor Rights Agreement".

The following table sets out certain information with respect to the Principal Shareholders as of March 31, 2021 who, immediately following the closing of this offering will, to our knowledge, be our only shareholders, to beneficially own, control or direct, directly or indirectly, voting securities carrying 5% or more of the voting rights attached to any class of our voting securities.

	Prior to this Offering		Immediately following the Closing	
Name of Shareholder	**Number of Common Shares Owned**	**Percentage of Outstanding Common Shares**	**Number of Common Shares Owned**	**Percentage of Outstanding Common Shares[1][2]**
Triple Flag Mining Elliott and Management Co-Invest LP[3]	97,915,712	72.04%	97,915,712	63.12%
Triple Flag Co-Invest Luxembourg Investment Company S.àr.l.[3]	37,987,680	27.95%	37,987,680	24.49%

Notes:

(1) Assuming the over-allotment option is not exercised. If the over-allotment option is exercised in full, the underwriters will purchase an additional 2,884,615 common shares from the Company and the Principal Shareholders' interests in the Company will be correspondingly reduced.

(2) Figure represents ownership on a non-diluted basis. On a fully-diluted basis after giving effect to the exercise of options outstanding at closing, ownership would be approximately 62.51% and 24.25% by Co-Invest LP and Co-Invest Luxco, respectively.

(3) Co-Invest LP is controlled by Triple Flag Mining Elliott and Management Co-Invest GP Ltd. ("**Triple Flag GP**"), its sole general partner. Co-Invest Luxco is controlled by Aggregator. Triple Flag GP and Aggregator are controlled by certain investment funds advised by Elliott Investment Management L.P. and its affiliates. Elliott Investment Management L.P. and its affiliates are controlled by Paul Singer.

The common shares owned by the Principal Shareholders are and will, upon completion of this offering, be owned beneficially and of record.

Co-Invest LP

Co-Invest LP is a limited partnership formed under the laws of Ontario. The limited partnership interest in Co-Invest LP is divided into series A units (the "**Series A Units**"), series B units (the "**Series B Units**") and series C units (the "**Series C Units**"). The Series A Units are held by Aggregator. The Series B Units of Co-Invest LP are held, directly or indirectly, by Shaun Usmar, Sheldon Vanderkooy, Eban Bari, Katy Board, Leshan Daniel, James Dendle, Allan Polk and certain other employees of the Company or its subsidiaries (the "**Management Shareholders**") and Aggregator. There are currently no Series C Units outstanding.

Aggregator will have the right to require Co-Invest LP to redeem Series A Units at any time following completion of this offering, with the redemption price payable by Co-Invest LP to be satisfied by the delivery to Aggregator of 391,662.85 common shares owned by Co-Invest LP for each Series A Unit redeemed. One year following the closing of this offering (the "**Anniversary Date**"), any remaining Series A Units will be redeemed by Co-Invest LP, with the redemption price payable by Co-Invest LP to be satisfied by the delivery of 391,662.85 common shares owned by Co-Invest LP for each Series A Unit redeemed. A total of 92,040,769 common shares are deliverable by Co-Invest LP to Aggregator in connection with the redemption of Series A Units on the Anniversary Date, representing in aggregate approximately 59.3% of the issued and outstanding common shares (assuming no redemption of Series A Units prior to the Anniversary Date and assuming no exercise of the over-allotment option and no other issuances of common shares by the Company prior to the Anniversary Date).

The Series B Units will be redeemed by Co-Invest LP on the Anniversary Date, with the redemption price payable by Co-Invest LP to be satisfied by the delivery of 391,662.85 common shares owned by Co-Invest LP for each Series B Unit redeemed. 58,749 common shares are deliverable by Co-Invest LP to Aggregator in connection with the redemption of Series B Units on the Anniversary Date, representing 0.04% of the issued and outstanding common shares (assuming no exercise of the over-allotment option and no other issuances of common shares by the Company prior to the Anniversary Date). A total of 5,816,194 common shares (representing 5.94% of the number of common shares held by Co-Invest LP immediately prior to closing of this offering) are deliverable by Co-Invest LP to the Management Shareholders in connection with the redemption of Series B Units on the Anniversary Date, representing in aggregate approximately 3.75% of the issued and outstanding common shares (assuming no exercise of the over-allotment option and no other issuances of common shares by the Company prior to the Anniversary Date). Except in certain limited circumstances, the Series B Units may not be redeemed prior to the Anniversary Date.

Co-Invest Luxco

Co-Invest Luxco is a private limited liability company formed under the laws of Luxembourg. The issued and outstanding share capital of Co-Invest Luxco is divided into ordinary shares, Class A shares, Class B shares (the "**Luxco Class B Shares**") and Class C preferred shares (the "**Luxco Class C Preferred Shares**"). The ordinary shares, Class A shares and Luxco Class C Preferred Shares are held by Aggregator. The Luxco Class B Shares are held, directly or indirectly, by the Management Shareholders. The Luxco Class B Shares held by the Management Shareholders are subject to vesting, with one-third of such shares vesting on each of the first, second and third anniversary of July 24, 2020 (each, a "**Vesting Date**"), provided that the applicable Management Shareholder has not retired, resigned or been terminated for cause.

From and after the Anniversary Date, Aggregator shall request that Co-Invest Luxco redeem all of the Luxco Class C Preferred Shares (the "**Class C Retraction**"), subject to applicable Luxembourg corporate law

requirements, with the redemption price payable by Co-Invest Luxco, at the option of Co-Invest Luxco, to be satisfied by delivery to Aggregator of a number of common shares owned by Co-Invest Luxco determined by dividing the aggregate redemption price for the Luxco Class C Preferred Shares by the volume weighted average trading price of the common shares for the 30 trading days immediately preceding the Anniversary Date on the stock exchange on which the common shares are listed or posted for trading on which the majority of the trading volume and value occurs multiplied by 95% (the "**VWAP Price**").

At any time within 60 days after the Anniversary Date (the "**Initial Put/Call Period**") and thereafter at any time within 60 days following each Vesting Date, the Management Shareholders, jointly, will have the right to require Aggregator to purchase, and Aggregator shall have the right to require the Management Shareholders to sell to Aggregator, all of the Management Shareholders' Luxco Class B Shares that are vested at such time, in exchange for (i) such number of common shares owned by Aggregator determined by multiplying (A) 2,279,260 common shares (representing 6% of the number of common shares held by Co-Invest Luxco immediately prior to closing of this offering) by (B) the aggregate number of Luxco Class B Shares that are vested at such time divided by the aggregate number of Luxco Class B Shares outstanding as of the closing of this offering and (ii) a cash amount equal to (A) the amount of dividends paid by the Company in respect of such common shares since closing of the offering and prior to the Anniversary Date or the applicable Vesting Date, as the case may be, and (B) any dividends declared by the Company but not yet paid on such common shares that have an ex-dividend date prior to the Anniversary Date or the applicable Vesting Date, as the case may be.

Assuming a VWAP Price on the Anniversary Date equal to the public offering price of $13.00, Aggregator would receive 32,509,856 common shares pursuant to the Class C Retraction, representing approximately 20.96% of the issued and outstanding common shares (assuming no exercise of the over-allotment option and no other issuances of common shares by the Company prior to the Anniversary Date). Assuming none of the Management Shareholders retire, resign or are terminated for cause prior to any of the Vesting Dates, the Management Shareholders' vested Luxco Class B Shares would be purchased by Aggregator in exchange for a total of 2,279,260 common shares, representing approximately 1.5% of the issued and outstanding common shares (assuming no exercise of the over-allotment option and no other issuances of common shares by the Company prior to the final Vesting Date). After giving effect to the foregoing, a total of 5,477,824 common shares would continue to be held by Co-Invest Luxco, representing approximately 3.53% of the issued and outstanding common shares (assuming no exercise of the over-allotment option and no other issuances of common shares by the Company prior to the final Vesting Date or any other disposition of any common shares by Co-Invest Luxco prior to the final Vesting Date).

All of the common shares held as of the date of this prospectus by the Principal Shareholders (and any common shares delivered to Aggregator in connection with a redemption of Series A Units within 180 days following the closing of this offering) will be subject to contractual lock-up agreements with the underwriters. See "Plan of Distribution — Lock-up Arrangements".

Investor Rights Agreement

Effective upon the closing of this offering, we will enter into an investor rights agreement (the "**Investor Rights Agreement**") with the Principal Shareholders that will give the Principal Shareholders, their permitted affiliates (as defined in the Investor Rights Agreement, which, following any redemption of Series A Units and the Class C Retraction, will include Aggregator and its affiliates) and permitted transferees (as defined in the Investor Rights Agreement, which includes affiliates and, in certain circumstances, partners and/or members of the Principal Shareholders, as well as any transferee of Registrable Securities (as defined below) that acquires in excess of 10% of the then-outstanding common shares), certain director nomination rights, shareholder rights and other rights, including specified information and access rights. Until the Anniversary Date, by virtue of holding their common shares indirectly through the Principal Shareholders, the Management Shareholders will indirectly benefit from the entitlements of the Principal Shareholders under the Investor Rights Agreement. The Management Shareholders will not be party to the Investor Rights Agreement.

The following is a summary of the material terms of the Investor Rights Agreement; this summary is qualified in its entirety by reference to the provisions of that agreement.

Nomination Rights

The Investor Rights Agreement will provide that the Principal Shareholders and their permitted affiliates will initially be entitled to nominate 50% of our directors (rounded up to the next whole member) and will continue to be entitled to nominate such percentage of our directors for so long as they and their permitted affiliates, as a group, own, control or direct at least 50% of our outstanding common shares (on a non-diluted basis), provided that this percentage will be reduced to:

- 40% of our directors (rounded up to the next whole director) once the Principal Shareholders and their permitted affiliates, as a group, own, control or direct less than 50% but not less than 40% of our outstanding common shares (on a non-diluted basis);
- 30% of our directors (rounded up to the next whole director) once the Principal Shareholders and their permitted affiliates, as a group, own, control or direct less than 40% but not less than 30% of our outstanding common shares (on a non-diluted basis);
- 20% of our directors (rounded up to the next whole director) once the Principal Shareholders and their permitted affiliates, as a group, own, control or direct less than 30% but not less than 20% of our outstanding common shares (on a non-diluted basis);
- 10% of our directors (rounded up to the next whole director) once the Principal Shareholders and their permitted affiliates, as a group, own, control or direct less than 20% but not less than 10% of our outstanding common shares (on a non-diluted basis); and
- none of our directors once the Principal Shareholders and their permitted affiliates, as a group, own, control or direct less than 10% of our outstanding common shares (on a non-diluted basis).

If a vacancy on the Board arises, then a replacement will be nominated by the Principal Shareholders (including their permitted affiliates) or the Compensation & ESG Committee, whichever nominated the departing director, and the Board will appoint that replacement candidate as a director as soon as possible after his or her nomination.

In addition, for so long as the Principal Shareholders and their permitted affiliates, as a group, own, control or direct not less than 10% of our outstanding common shares (on a non-diluted basis), the Principal Shareholders and their permitted affiliates will be entitled to nominate one director to serve on each committee of the Board, other than the Audit Committee; provided that such director nominee is not an officer of the Company.

Registration Rights

The Investor Rights Agreement will provide the Principal Shareholders and their permitted transferees with the right (the "**Piggy-Back Registration Right**") to require us to include Registrable Securities held by the Principal Shareholders and their permitted transferees in any future public offering undertaken by us by way of a prospectus or registration statement that we may file with applicable Canadian securities regulatory authorities and/or the United States SEC pursuant to the U.S. Securities Act. We will be required to use reasonable commercial efforts to cause to be included in the distribution all of the Registrable Securities that the Principal Shareholders and their permitted transferees request to be sold, provided that if the distribution involves an underwriting and the lead underwriter determines that the total number of common shares to be included in such distribution should be limited for certain prescribed reasons, the common shares to be included in the distribution will be first allocated to us in full, and the balance will be allocated to the Principal Shareholders and their permitted transferees.

In addition, the Investor Rights Agreement will provide the Principal Shareholders and their permitted transferees with the right (the "**Demand Registration Right**") to require us to use reasonable commercial efforts to file one or more prospectuses with applicable Canadian securities regulatory authorities or, following the registration of any of our securities under U.S. securities laws or our listing on a U.S. national securities exchange, a registration statement with the SEC, qualifying or registering Registrable Securities held or controlled by the Principal Shareholders and their permitted transferees for public distribution (a "**Demand Distribution**"). The Principal Shareholders and their permitted transferees will be entitled to request not more

than four Demand Distributions per calendar year, but no more than once during any 90-day period, and each Demand Distribution must comprise such number of Registrable Securities that would reasonably be expected to result in aggregate gross proceeds of at least C$25 million.

Each of the Piggy-Back Registration Right and the Demand Registration Right will be exercisable at any time following the 180-day lock up period in connection with this offering and we will not be obligated to effect a Piggy-Back Registration Right or a Demand Registration Right if either of such rights was effected during the prior 90 days. The Piggy-Back Registration Right and the Demand Registration Right will be subject to customary conditions and limitations, and we will be entitled to defer, in certain circumstances, for a period not exceeding 60 days, one Demand Distribution per 12-month period.

The Investor Rights Agreement will provide the Principal Shareholders and their permitted transferees with the right (the "**Shelf Registration Right**") to require us to use reasonable commercial efforts to file a base shelf prospectus with the applicable Canadian securities regulatory authorities at any time and/or to file a shelf registration statement with the SEC at any time following the first anniversary of registration of any of our securities under U.S. securities laws or our listing on a U.S. national securities exchange, qualifying or registering Registrable Securities held or controlled by the Principal Shareholders and their permitted transferees for public distribution. The Principal Shareholders and their permitted transferees will be entitled to an unlimited number of Shelf Registration Rights. We will be required to use reasonable best efforts to keep the base shelf prospectus effective with the applicable Canadian securities regulatory authorities and/or the shelf registration statement effective with the SEC and to cooperate in any shelf take-down by amending or supplementing any base shelf prospectus or shelf registration statement. At any time that a shelf registration statement is effective, the Principal Shareholders and their permitted transferees will be entitled to request an unlimited number of shelf take-downs to effect an underwritten public offering of all or part of the Registrable Securities included on the shelf registration statement.

For purposes of the registration rights, "Registrable Securities" will be defined as our common shares that are held or controlled by the Principal Shareholders and their permitted transferees, until the earliest date on which such shares (1) are no longer beneficially owned (within the meaning of applicable securities laws) by the Principal Shareholders or their permitted transferees; (2) have been resold under Rule 144 under the U.S. Securities Act or under an exemption from the requirement to prepare a prospectus under Canadian securities laws; or (3) have been resold under an effective registration statement filed with the SEC or prospectus filed with applicable Canadian securities regulatory authorities.

The Investor Rights Agreement will provide that we will indemnify the Principal Shareholders, their permitted transferees and their respective affiliates for any misrepresentation in a prospectus or registration statement under which common shares held by the Principal Shareholders and their permitted transferees are distributed (other than in respect of any information provided by the Principal Shareholders and their permitted transferees, in respect of the Principal Shareholders and their permitted transferees, for inclusion in the prospectus) and the Principal Shareholders and their permitted transferees will indemnify us for any misrepresentations in a prospectus or registration statement in any information provided by the Principal Shareholders and their permitted transferees, in respect of the Principal Shareholders and their permitted transferees, for inclusion in the prospectus or registration statement.

All expenses incurred in connection with a registration or distribution pursuant to a Demand Registration Right, Shelf Registration Right or a Piggy-back Registration Right shall be borne by us (excluding underwriters' commissions, if any, and applicable transfer taxes, if any, which shall be borne by the Principal Shareholders and their permitted transferees).

Subscription Rights

For so long as the Principal Shareholders and their permitted affiliates, as a group, own, control or direct, and any permitted transferee owns, controls or directs, at least 10% of our outstanding common shares (calculated on a non-diluted basis), in the event of any distribution or issuance (a "**Distribution**") of our common shares or of securities convertible or exchangeable into common shares or giving the right to acquire common shares ("**Convertible Securities**" and, together with the common shares, the "**Distributed Securities**"), other than (i) options or other securities issued under compensatory plans or other plans to purchase common

shares or any other securities in favor of our management, directors, employees or consultants, (ii) securities issued pursuant to a rights offering that is offered to all shareholders, (iii) securities issued upon a subdivision of common shares (by a split of common shares or otherwise), payment of stock dividend, or any other recapitalization or reorganization transaction, and (iv) securities issued upon the exercise, conversion or exchange of any Convertible Securities, the Company shall offer to the Principal Shareholders and their permitted affiliates and any such permitted transferee the opportunity to subscribe for that number of common shares, or, as the case may be, for securities convertible or exchangeable into or giving the right to acquire, on the same terms and conditions, including subscription or exercise price, as applicable, *mutatis mutandis*, as those stipulated in the Convertible Securities, that number of common shares, in each case which would result in the Principal Shareholders and their permitted affiliates and any such permitted transferee owning, directly or directly, the same aggregate percentage of common shares (calculated on a fully-diluted basis) they owned, directly or indirectly, immediately prior to such Distribution (the "**Offer to Subscribe**").

To the extent that any such Offer to Subscribe is accepted, in whole or in part, the securities underlying such Offer to Subscribe (the "**Subscription Securities**") shall be issued and must be paid for concurrently with the completion of the Distribution and payment to us of the issue price for the Distributed Securities, at the lowest price permitted by the applicable securities laws and stock exchange regulations and subject (as to such price) to the prior consent of the stock exchanges but at a price not lower than (i) if the Distributed Securities are common shares, the price at which common shares are then being issued or distributed, and (ii) if the Distributed Securities are Convertible Securities, the price at which the applicable Convertible Securities are then being issued or distributed.

The privileges attached to Subscription Securities which are securities convertible or exchangeable into or giving the right to acquire common shares shall only be exercisable if and whenever the same privileges attached to the Convertible Securities issued pursuant to the applicable Distribution are exercised such that the exercise by the Principal Shareholders and their permitted affiliates, as a group, and their permitted transferees, as applicable, of such Subscription Securities shall not result in the issuance of a number of common shares which increases the proportion (as in effect immediately prior to giving effect to the completion of the Distribution) of total voting rights held by the Principal Shareholders and their permitted affiliates, as a group, and their permitted transferees, as applicable, after giving effect to such exercise.

Indemnity

The Investor Rights Agreement will provide that we will indemnify the Principal Shareholders and their affiliates and permitted transferees for any misrepresentation in this prospectus and for civil liabilities under United States securities laws and contribute to any payments that the Principal Shareholders and their affiliates and permitted transferees may be required to make in respect thereof, in respect of this offering or any registration under U.S. securities laws or a listing on a U.S. national securities exchange.

Term

The rights of the Principal Shareholders and their permitted affiliates under the Investor Rights Agreement will terminate on the first date upon which the common shares owned, controlled or directed, directly or indirectly, in the aggregate, by the Principal Shareholders and their permitted affiliates constitute less than 1% of all of the issued and outstanding common shares (calculated on a non-diluted basis) and the rights of any permitted transferee under the Investor Rights Agreement will terminate on the first date upon which the common shares owned, controlled or directed, directly or indirectly, by such permitted transferee constitutes less than 10% of all of the issued and outstanding common shares (calculated on a non-diluted basis).

DESCRIPTION OF MATERIAL INDEBTEDNESS

The following is a description of the material indebtedness of the Company that is expected to be in place on the closing of this offering.

Credit Facility

On September 4, 2018, TF International entered into a credit agreement with a syndicate of Canadian chartered banks and a foreign bank (as amended, the "**Credit Agreement**") to obtain a $200 million revolving credit facility, with an additional uncommitted accordion of up to $100 million for a total availability of up to $300 million, to be used for investments in the mineral industry, including the acquisition of royalties and the funding of precious metal streams (as amended, the "**Credit Facility**").

On August 30, 2019, TF International amended the Credit Facility to, among other things, increase the credit limit from $200 million to $400 million, with an additional uncommitted accordion of up to $100 million, for a total availability of up to $500 million.

On November 8, 2019, TF International amended and restated the Credit Agreement to, among other things, assign its interest as borrower under the Credit Agreement to Triple Flag Precious Metals.

On September 21, 2020, Triple Flag Precious Metals amended the Credit Facility to, among other things, increase the credit limit from $400 million to $500 million, with an additional uncommitted accordion of up to $100 million, for a total availability of up to $600 million.

The Credit Facility is secured by all the assets of the Company and each of its material subsidiaries, matures in August 2023, and can, at the request of the Company and subject to the consent of the Lenders, be extended by one year at the current maturity date and each subsequent maturity date following extension. The Credit Facility is subject to standby fees between 0.3938% and 0.6188% depending on the Company's leverage ratio. Base rate loans will bear interest at a base rate plus between 0.75% and 1.75% and LIBOR loans will bear interest at LIBOR plus between 1.75% and 2.75%, in each case, the applicable margin is determined based on the Company's leverage ratio. The terms of our Credit Facility require us to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, our ability to incur further indebtedness if doing so would cause us to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. These covenants also limit our ability to dispose of secured assets, including in certain circumstances reducing our entitlements under our stream, royalty and other similar interest contracts, without the consent of the lenders. We are currently in compliance with each of these affirmative and negative covenants and are able to meet each of these financial ratios and tests.

Under the terms of the Credit Agreement, unless we receive a waiver or consent from the lenders party thereto, we are not permitted to pay dividends on our Common Shares unless (1) there is no default or event of default under the Credit Agreement at the time of payment of such dividends and (2) on a pro forma basis both before and subsequent to making the dividend, our Net Debt/EBITDA Ratio (as defined in the Credit Agreement) is no greater than 3.00:1.00. See "Dividend Policy".

CONSOLIDATED CAPITALIZATION

The following table sets forth our cash and cash equivalents and our consolidated capitalization as at March 31, 2021 (i) on an actual basis; and (ii) on an adjusted basis to give effect to the repayment of $232 million outstanding under the Credit Facility immediately following this offering and the completion of this offering. This table is presented and should be read in conjunction with financial statements and the related notes included elsewhere in this prospectus and with the information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of Share Capital" and "Use of Proceeds".

	(US$) (thousands)	
	Actual	**As adjusted[1]**
Cash and cash equivalents	$ 4,258	$ 4,258
Total debt[2]	$ 274,000	$ 42,000
Share capital	1,009,151	1,241,151
Retained earnings	18,714	18,521
Accumulated other comprehensive loss	(193)	—
Total equity	1,027,672	1,259,672
Total capitalization	$1,301,672	**$** 1,301,672

Notes:

(1) Without giving effect to the over-allotment option.

(2) The actual amount outstanding under the Credit Facility as of the date of this prospectus is $274 million.

DIRECTORS AND SENIOR MANAGEMENT

Directors

The Board reflects a broad range of experience and expertise. The following table sets forth the name, residence and positions of each person that is a member of our Board. Additional biographical information for each individual is provided below under "Biographical Information Regarding the Directors and Executive Officers". Directors will serve until the first annual meeting of shareholders or until their successors are elected or appointed, unless their office is earlier vacated.

Name, Province or State and Country of Residence	Position/Title[1]
Dawn Whittaker[2][4] *Ontario, Canada*	Director and Chair
Susan Allen[2][4][5] *Ontario, Canada*	Director
Tim Baker[3][4][5] *British Columbia, Canada*	Director
Mark Cicirelli[5] *New York, United States*	Director
Sir Michael Davis[3][4] *London, United Kingdom*	Director
Peter O'Hagan[2][3][4][5] *New York, United States*	Director
Shaun Usmar *Ontario, Canada*	Director and Chief Executive Officer

Notes:

(1) Mark Cicirelli and Shaun Usmar were elected on October 10, 2019. Each of Susan Allen, Tim Baker, Sir Michael Davis, Peter O'Hagan and Dawn Whittaker were elected on May 7, 2021.

(2) Member of our Audit Committee.

(3) Member of our Compensation & ESG Committee.

(4) Independent director for the purposes of National Instrument 58-101 — *Disclosure of Corporate Governance Practices* ("**NI 58-101**") of the Canadian Securities Administrators. See "— Corporate Governance — Director Independence".

(5) Nominee of our Principal Shareholders. See "Principal Shareholders — Investor Rights Agreement".

Senior Management

Triple Flag has an experienced management team with significant expertise in the mining industry. The following table sets forth the names, residences, positions and years of experience of each of our executive

officers. Additional biographical information for each individual is provided below under "Biographical Information Regarding the Directors and Executive Officers".

Name, State and Country of Residence	Position/Title	Years in the Industry
Shaun Usmar *Ontario, Canada*	Chief Executive Officer	26
Sheldon Vanderkooy *Ontario, Canada*	Chief Financial Officer & General Counsel	23
Eban Bari *Ontario, Canada*	Vice President, Finance	12
Katy Board *Ontario, Canada*	Vice President, Talent & ESG	15
Leshan Daniel *Bridgetown, Barbados*	Managing Director, Finance	17
James Dendle *Ontario, Canada*	Vice President, Geology & Investor Relations	11
Allan Polk *Ontario, Canada*	Vice President, Mining Engineering	28

Biographical Information Regarding our Directors and Senior Management

Dawn Whittaker, 60

Director & Chair (Independent)

Ms. Whittaker is a seasoned capital markets lawyer with more than 30 years of experience in mergers and acquisitions, corporate finance and corporate governance. She is a former member of the Board of Directors at Detour Gold, where she served as Chair of the Corporate Governance and Nominating Committee, and as an interim Chair of the Board, as well as a member of the Human Resources and Compensation Committee and the Audit Committee. Ms. Whittaker is a former director of Kirkland Lake Gold where she was the Chair of the Corporate Governance Committee, and a member of the Audit Committee and the Compensation Committee. Ms. Whittaker was also the Chair of Kirkland Lake Gold's Special Committee in connection with the company's merger with Newmarket Gold. She is also currently a member of the board of The Badminton and Racquet Club of Toronto (a not-for-profit) and a member of both the Governance Review Committee and the Membership Committee of the board. Ms. Whittaker recently completed the second of two 2-year terms as a director of the Canadian Mental Health Association, Ontario Division. Prior to her retirement in 2018, she was a senior partner at Norton Rose Fulbright, a global law firm, where she was the national leader of the firm's Mining and Commodities Team in Canada from 2012 to 2015 and a member of the firm's Canadian partnership committee (board) from 2014 to 2017. Ms. Whittaker also previously served on the Continuous Disclosure Advisory Committee of the Ontario Securities Commission.

She holds a Bachelor of Arts (Honours) and an LL.B. from Queen's University.

Susan Allen, 63

Director (Independent)

Ms. Allen serves as Audit Committee Chair on the boards of Richards Packaging Income Trust and EcoSynthetix, Inc. and also serves as a director of Conavi Medical Inc. Ms. Allen has over 10 years' experience with executive roles held in various not for profit entities, and was the first woman elected to the Global Board of PricewaterhouseCoopers where she served a 4-year term, in addition to her elected position on the Board of PricewaterhouseCoopers Canada, for which she served an 8-year term. With both the WXN 'Diversity 50' Champion distinction and the ICD.D designation, Ms. Allen has also served on numerous board committees. As a former PwC assurance partner with 34 years' experience, she has worked with clients and member firms of PwC in Canada, the United States, Europe and Asia, and across many industries. She has advised companies on valuations, acquisitions, carve-outs, going public and internal control systems. As a member of PwC's Global Steering Committee for its Global Code of Conduct, she advised on a refresh of its content, training materials and website.

Ms. Allen is a graduate of the University of Toronto, with a Bachelor of Arts degree and holds both her U.S. CPA and Canadian FCPA (FCA) designations.

Tim Baker, 69

Director (Independent)

Mr. Baker has over 30 years of global mining project development and operational experience and has held executive and board roles at some of the world's largest gold and copper producers. He currently serves as non-Executive Chairman of Golden Star Resources Ltd. Prior to joining the Board of Golden Star Resources Ltd., he served as the Chief Operating Officer and Executive Vice President of Kinross Gold Corporation from June 2006 to November 2010. His experience includes operating mines and projects in Chile, the United States, Africa and the Dominican Republic. Mr. Baker currently serves as an independent director of Sherritt International Corporation and MAG Silver Corp, and previously served as an independent director of Augusta Resources Corporation from September 2008 to September 2014, Eldorado Gold Corporation from May 2011 to December 2012, Pacific Rim Mining Corp. from March 2012 to November 2013, Rye Patch Gold Corp. from December 2016 to May 2018, Alio Gold Inc. from May 2019 to June 2019 and Antofagasta PLC from March 2011 to May 2020.

He holds a Bachelor of Science in geology from Edinburgh University.

Mark Cicirelli, 45

Director (Non-Independent)

Mr. Cicirelli is a Portfolio Manager and U.S. Head of Insurance at Elliott Investment Management L.P., a NY-based investment firm, which he joined in 2005. Previously he worked at TH Lee Putnam Ventures, a private equity fund, and at J.P. Morgan & Company. Mr. Cicirelli is Director of the Prosperity Life Insurance Group and also serves on the board of Aeolus Capital Management and the New York Board of the non-profit All Stars Project.

Mr. Cicirelli graduated from Dartmouth with a Bachelor of Arts in government and economics, and from Harvard with a Master of Business Administration.

Sir Michael "Mick" L. Davis, 62

Director (Independent)

Sir Michael is one of the world's most accomplished mining executives. He is currently the Founder and CEO of Vision Blue Resources. From 2001 until 2013, he was the Chief Executive Officer of Xstrata. Under his leadership, Xstrata grew to become one of the world's largest diversified mining and metal companies, merging with Glencore in 2013. Prior to joining Xstrata he was Executive Director and Chief Financial Officer of Billiton plc. Sir Michael played a central role in the listing of Billiton on the London Stock Exchange, as well as the merger of BHP and Billiton to create the world's largest diversified mining company. He also participated in the creation of the Ingwe Coal Corporation Ltd. in South Africa and served as the company's Executive Chairman. He is currently Chairman of Macsteel International, a leading commodity trading company, as well as a Director and Chair of the HSE Committee of Dangote Cement Plc., Africa's leading cement producer.

Sir Michael holds a Bachelor of Commerce (Honours) degree from Rhodes University and an Honorary Doctorate from Bar Ilan University.

Peter O'Hagan, 59

Director (Independent)

Mr. O'Hagan's career spans over 30 years in commodities and natural resource investing and operations, beginning at Phibro in 1987. He worked at Goldman Sachs from 1991 to 2013, where he was a partner from 2002-2013 and most recently co-headed the commodities sales, trading and investing business. From 2016 to 2019, Mr. O'Hagan was a Managing Director at The Carlyle Group, a global investment firm where he focused on industrial and commodity-related investments within the Equity Opportunity Fund. Immediately prior to joining Carlyle, he was an operating advisor at KKR & Co. in the Energy and Real Assets group. From 2015 to 2017, Mr. O'Hagan was a board member and Chair of the Compensation Committee of Stillwater Mining until its sale to Sibanye Gold.

He is a graduate of the University of Toronto, Trinity College (BA) and holds an MA from the Johns Hopkins University School of Advanced International Studies (SAIS). He serves on the advisory board of Johns Hopkins SAIS and is a board member of World Bicycle Relief, a social enterprise operating in sub-Saharan Africa.

Shaun Usmar, 51

Director &
Chief Executive Officer

Founded the Company May 2016

Mr. Usmar is an international mining executive with over 25 years of experience working around the globe in operational, financial and executive leadership roles in some of the world's largest and fastest growing mining companies. Prior to founding Triple Flag, Mr. Usmar served as Senior Executive Vice President and Chief Financial Officer of Barrick Gold Corporation, from 2014 to 2016, where he helped restructure the company. He joined Xstrata in 2002 as an early senior executive member of the management team that grew the company into one of the world's largest diversified miners at the time of its acquisition by Glencore in 2013. His roles at Xstrata included General Manager of Business Development in London, Chief Financial Officer of Xstrata's global Ferro-Alloys business in South Africa, and Chief Financial Officer of Xstrata's global Nickel business in Canada. Prior to joining Xstrata, Mr. Usmar worked at BHP Billiton in Corporate Finance in London, and started his career in mining in operations in the steel and aluminum industries as a production engineer. Mr. Usmar is the Vice-Chair of Make-A-Wish Canada.

He holds a Bachelor of Science Engineering in Metallurgy and Materials from the University of Witwatersrand in South Africa, and an MBA from the Kellogg School of Management at Northwestern University, both with distinction.

Sheldon Vanderkooy, 48

Chief Financial Officer &
General Counsel

Joined May 2016

Mr. Vanderkooy is an accomplished lawyer and finance executive with over 23 years of experience in corporate law and the mining sector. Prior to joining Triple Flag, Mr. Vanderkooy served as the Assistant General Counsel of First Quantum Minerals Ltd. from 2013 to April 2015, and was an independent consultant from April 2015 to May 2016. Prior to First Quantum, he was Senior Director, Legal Affairs at Inmet Mining, and a partner at a leading Canadian law firm.

He holds a law degree from the University of Western Ontario where he graduated as the gold medalist. Prior to attending law school, Mr. Vanderkooy was a Chartered Accountant at Ernst & Young LLP. Mr. Vanderkooy also holds a Bachelor of Commerce (Honours) degree from Queen's University.

Eban Bari, 46

Vice President,
Finance

Joined September 2018

Mr. Bari is a senior finance professional with over 15 years of experience in financial reporting across complex multi-national organizations. Prior to joining Triple Flag, he spent nine years at Barrick Gold and most recently as Senior Director Financial Reporting.

Mr. Bari holds a Bachelor of Commerce (Honours) from the University of Toronto in Canada and holds a CPA designation in Canada as well as the United States (Illinois).

Katy Board, 42

Vice President, Talent & ESG

Joined August 2019

Ms. Board is a Human Resources professional with 20 years of experience, with nearly 15 years in the mining industry. Ms. Board consulted to Triple Flag and various small and large cap mining companies prior to joining; advising and providing insight to both board and executives on Executive Compensation, Governance and Disclosure initiatives. Ms. Board was with Barrick Gold for 10 years where she was Vice President, Global Total Rewards. She has also held various corporate positions in both the pharmaceutical and hotel industries.

Ms. Board holds a Bachelor of Commerce from Ryerson University in Canada, holds a Certificate in Corporate Sustainability from New York University (NYU — Sterns), is a Certified Compensation Professional (CCP) and a Global Remuneration Professional (GRP).

Leshan Daniel, 42

Managing Director, Finance

Joined March 2019

Ms. Daniel is a finance professional with over 20 years of experience working with global companies in the areas of finance, internal controls and compliance. Prior to joining Triple Flag, she spent 15 years with Barrick Gold Corporation, most recently as Director of Finance.

Ms. Daniel holds a Bachelor of Science (Hons) in Accounting and Finance from the London School of Economics and Political Science. She is a qualified accountant and a CFA charterholder.

James Dendle, 35

Vice President, Geology & Investor Relations

Joined May 2017

Mr. Dendle is a geologist with more than 10 years of global experience in both the private sector and in consultancy services. He has a broad background in estimating and auditing Mineral Resources and Mineral Reserves, multi-disciplinary due diligence and technical studies. Prior to joining Triple Flag, Mr. Dendle was a Senior Consultant with SRK Consulting (UK) Limited from January 2013 to February 2017. Mr. Dendle is a member of the Board of Directors of GoldSpot Discoveries Corp.

Mr. Dendle holds a Bachelor of Science in Applied Geology (1st Class Honours) and a Master of Science in Mining Geology (Distinction) from the University of Exeter, Camborne School of Mines, and is a Chartered Geologist of the Geological Society of London.

Allan Polk, 52

Vice President, Mining Engineering

Joined May 2016

Mr. Polk is a mining engineer with over 25 years of experience in mine operations, technical services, due diligence and consulting for both underground and open pit mines in a variety of commodities at mines and projects around the world. He has been involved in Mineral Reserve estimation and Mineral Resource to Mineral Reserve conversion as a qualified person for technical reports and as a corporate technical representative at operating mines and development projects. Prior to joining Triple Flag, Mr. Polk served as the Vice President of Mining at Forbes and Manhattan from July 2011 to February 2014, and was Principal at Allan Polk Mining from March 2014 to May 2016. He is currently a Director of Stornoway Diamond Corporation.

Mr. Polk holds a Bachelor of Science Engineering in Mining Engineering from Queen's University and is a member in good standing of Engineers and Geoscientists British Columbia.

The business address of each of our director nominees and members of our senior management is c/o Triple Flag Precious Metals Corp., TD Canada Trust Tower, 161 Bay Street, Suite 4535, Toronto, Ontario, Canada M5J 2S1.

Other Members of Management

In addition to the executive officers identified above as our senior management team, our experienced team also includes the following individuals:

Name	Position/Title
Andrew McLarty	Director, Corporate Development and Investor Relations
Steve Bristo	Director, Corporate Development
Caleb Crockwell	Legal Counsel
Michelle Chan	Manager, Finance
Connor Pugliese	Associate, Corporate Development & Investor Relations

Director Qualifications

The Board comprises seven directors, five of whom are independent and two of whom are not independent. The composition of the Board is designed to bring an optimal balance of competencies, knowledge and

experience to successfully promote achievement of the Company's strategic objectives and effective corporate governance and oversight. Outlined below are the individual attributes that each director brings to the Board:

Skill/Director	S. Allen	T. Baker	M. Cicirelli	M. Davis	P. O'Hagan	S. Usmar	D. Whittaker
Managing or Leading Growth	x	x		x	x	x	
International	x	x		x	x	x	
CEO/President/General Management		x		x		x	
Operations/Industry Expertise/Mining		x		x		x	
Investment Banking/M&A			x	x	x	x	x
Financial Literacy/Accounting	x		x	x	x	x	x
HSE&S/Reputation		x		x		x	
Governance/Board/Risk Mitigation	x	x	x	x	x	x	x
HR/Compensation	x	x	x	x	x	x	x
Government Relations				x		x	
Legal & Compliance	x						x
Business Development & Marketing				x		x	

Ownership Interest

As of March 31, 2021, our director nominees and senior management, as a group, did not "beneficially own" (within the meaning of applicable securities laws), or control or direct, directly or indirectly, any common shares. The Management Shareholders, as a group, hold 15 Series B Units of Co-Invest LP and all of the issued and outstanding Luxco Class B Shares, none of which are exchangeable for our common shares until the Anniversary Date. See "Principal Shareholders".

Except as described above, immediately following completion of this offering, our directors and senior management, as a group, will not beneficially own, or control or direct, directly or indirectly, any common shares.

Public Company Board Memberships

The following table identifies other public companies for which members of our Board currently serve as directors:

Director	Other Current Board Appointments	Dates
Susan Allen	Director of EcoSynthetix Inc.	May 2018 — present
	Director of Richards Packaging Income Fund	February 2017 — present
Tim Baker	Non-Executive Chairman of Golden Star Resources Ltd.	January 2013 — present
	Director of MAG Silver Corp.	March 2021 — present
	Director of Sherritt International Corporation	May 2014 — present
Sir Michael Davis	Director of Coronado Global Resources	June 2020 — present
	Director of Dangote Cement Plc.	April 2018 — present

Corporate Cease Trade Orders

None of the directors or executive officers of the Company is, as at the date of this prospectus, or has been within the 10 years before the date of this prospectus, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was

subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

Other than as set out below, none of the directors or executive officers of the Company, and neither of the Principal Shareholders nor, to the best of the Company's knowledge, any other shareholder holding a sufficient number of securities to affect materially the control of the Company, has, within the 10 years prior to the date of this prospectus, (a) been a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Susan Allen served as a director of A Brand Company, Inc. ("**Brand Company**"), a privately-held U.S. promotions and marketing firm, from March 2016 to June 2020, at which time it completed a sale of its U.S. assets. Ms. Allen also served as a director of BrandAlliance, Inc., a Canadian Brand Company subsidiary whose assets were not included in the sale, from February 2018 until her resignation on June 1, 2020. On June 1, 2020, BrandAlliance, Inc. filed for bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) and a receiver was appointed.

Penalties or Sanctions

None of the directors or executive officers of the Company, and neither of the Principal Shareholders nor, to the best of the Company's knowledge, any other shareholder holding a sufficient number of securities to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, there are no existing potential conflicts of interest among the Company or its subsidiaries and the directors or officers of the Company or its subsidiaries as a result of their outside business interests as at the date of this prospectus. Upon the completion of this offering, the Principal Shareholders together will, directly or indirectly, own or control approximately 87.6% of the issued and outstanding common shares (or approximately 86.0% if the over-allotment option is exercised in full). Certain members of our Board are also members of the boards of directors or executive officers of other public companies. Our Board has not adopted a director interlock policy but will keep informed of other public directorships held by its members (see "Directors and Senior Management — Biographical Information Regarding our Directors and Executive Officers"). Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Company.

The Company's directors and officers are required by law to act honestly and in good faith with a view to the best interests of the Company and are also required to comply with the conflict of interest provisions of the CBCA. A director who has a material interest in a matter before our Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by our Board or any committee on which he or she serves, such director may be required to recuse himself or herself from the meeting while discussions and voting

with respect to the matter are taking place. The contract or transaction resulting from the matter is not invalid, and the director is not accountable to the Company or its shareholders for any profits realized from the contract or transaction, because of the director's interest in the contract or transaction or because the director was present or was counted to determine whether a quorum existed at the meeting of directors that considered the contract or transaction, if the interest was properly disclosed as detailed above, the directors approved the contract or transaction, and the contract or transaction was reasonable and fair to the Company when it was approved. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict of interest.

The directors and officers of the Company have been advised of their obligations to act at all times in good faith and in the interest of the Company and to disclose any conflicts to the Company if and when they arise. Persons considering the purchase of our common shares pursuant to this offering under this prospectus must appreciate that they will be required to rely on the judgment and good faith of these persons in resolving any such conflicts of interest that may arise. Further, our directors and executive officers are prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of our common shares.

Corporate Governance

We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, prior to the closing of this offering we will be adopting certain corporate governance policies and practices. The disclosure set out below describes our approach to corporate governance.

Composition of our Board and Board Committees

Under our Articles, our Board consists of a minimum of three and a maximum of 10 directors as determined from time to time by the directors. Our Board consists of seven directors, the majority of whom will be considered to be independent under Canadian securities laws. Under the CBCA, a director may be removed with or without cause by a resolution passed by an ordinary majority of the votes cast by shareholders present in person or by proxy at a meeting of shareholders and who are entitled to vote. The directors will be elected by shareholders at each annual meeting of shareholders, and all directors will hold office for a term expiring at the close of the next annual meeting or until their respective successors are elected or appointed. Our Articles provide that, between annual general meetings of shareholders, the directors may appoint one or more additional directors, but the number of additional directors may not at any time exceed one-third of the number of directors elected at the previous annual meeting of shareholders.

Certain aspects of the composition and functioning of our Board will be governed by the terms of the Investor Rights Agreement. See "Principal Shareholders — Investor Rights Agreement — Nomination Rights". The nominees for election by shareholders as directors will be determined by our Compensation & ESG Committee in accordance with the provisions of applicable corporate law, the Investor Rights Agreement and the charter of our Compensation & ESG Committee. See also "Directors and Senior Management — Committees of our Board — Compensation & ESG Committee".

Director Independence

Under NI 58-101, a director is considered to be independent if he or she is independent within the meaning of section 1.4 of National Instrument 52-110 — *Audit Committees* ("**NI 52-110**"). Pursuant to section 1.4 of NI 52-110, an independent director is a director who is free from any direct or indirect relationship which could, in the view of our Board, be reasonably expected to interfere with a director's independent judgment. Based on information provided by each director concerning his or her background, employment and affiliations, our Board has determined that, of the seven directors on our Board, Shaun Usmar and Mark Cicirelli will not be considered "independent" within the meaning of applicable securities laws as a result of their respective relationships with us. Shaun Usmar is not considered to be independent by the Board as he is the Chief Executive Officer of the Company. Because the Principal Shareholders will hold a majority of our outstanding shares and Mark Cicirelli is an employee of an affiliated entity of the Principal Shareholders, our Board has determined that Mark Cicirelli will not be considered to be independent.

Meetings of Independent Directors

Our Board believes that given its size and structure, including the fact that a majority of our directors are independent, it is able to facilitate independent judgment in carrying out its responsibilities and will continue to do so following the closing of this offering. To enhance such independent judgment, it is anticipated that the independent members of our Board will hold *in camera* meetings with members of management and non-independent directors not in attendance, as part of regularly scheduled Board meetings. Open and candid discussion among the independent directors is facilitated by the relatively small size of the Board.

Majority Voting Policy

Our Board believes that each of its members should carry the confidence and support of our shareholders. To this end, the Board has adopted a majority voting policy (the "**Majority Voting Policy**") which provides that if a nominee for election as a director does not receive a greater number of votes "for" than votes "withheld" with respect to the election of directors by shareholders, the nominee shall tender his or her resignation to the Chair promptly following the meeting of shareholders at which the director was elected. Any resignation received by the Chair will be promptly referred to the Compensation & ESG Committee. Our Compensation & ESG Committee will consider such offer and make a recommendation to our Board whether or not to accept it. Our Board will promptly accept the resignation unless it determines, in consultation with our Compensation & ESG Committee, that there are exceptional circumstances that should delay the acceptance of the resignation or justify rejecting it. Our Board will make its decision and announce it in a press release within 90 days following the meeting of our shareholders. A director who tenders a resignation pursuant to the Majority Voting Policy will not participate in any meeting of our Board or our Compensation & ESG Committee at which the resignation is considered.

Director Term Limits and Other Mechanisms of Board Renewal

Our Board is composed of a diverse range of individuals who represent a mix of background, experience, skills and expertise, evidencing diversity in tenure, age and gender. Accordingly, our Board has not adopted, nor does it currently consider it necessary to adopt, director term limits, mandatory retirement ages or other automatic mechanisms of board renewal. Rather than adopting formal term limits, mandatory age-related retirement policies and other mechanisms of board renewal, the Compensation & ESG Committee of our Board will seek to maintain the composition of our Board in a way that provides, in the judgment of our Board, the best mix of skills and experience to provide for our overall stewardship. Our Compensation & ESG Committee is also expected to conduct a process for the assessment of our Board, each committee and each director regarding his, her or its effectiveness and performance, and to report evaluation results to our Board. See also "Directors and Senior Management — Committees of our Board — Diversity".

Mandate of our Board of Directors

Our Board is responsible for supervising the management of our business and affairs, including providing guidance and strategic oversight to management. Our Board has adopted a formal mandate, set forth in Appendix A, that includes the following duties and obligations:

- appointing the Chief Executive Officer;
- adopting a strategic planning process and implementing risk management policies and procedures;
- appointment, supervision, evaluation and development of senior management and succession planning;
- monitoring the adequacy and effectiveness of our system of internal controls over financial reporting and disclosure controls and procedures;
- approving certain regulatory filings; and
- adopting and periodically reviewing policies and procedures designed to (i) ensure compliance with applicable laws, (ii) ensure that our business is conducted ethically and with honesty, and (iii) permit shareholder feedback on material issues.

Our Board has adopted a written position description for the Chair, which sets out the Chair's key responsibilities, including, among others, duties relating to setting Board meeting agendas, chairing Board and shareholder meetings, director development and communicating with our shareholders and regulators. See "Directors and Senior Management — Corporate Governance — Meetings of Independent Directors" and "Directors and Senior Management — Conflicts of Interest".

Our Board has adopted a written position description for each of our committee chairs which sets out each of the committee chair's key responsibilities, including, among others, duties relating to setting committee meeting agendas, chairing committee meetings and working with the respective committee and management to ensure, to the greatest extent possible, the effective functioning of the committee.

Our Board has adopted a written position description for our Chief Executive Officer which sets out the key responsibilities of our Chief Executive Officer, including, among other duties in relation to providing overall leadership, ensuring the development of a strategic plan and recommending such plan to our Board for consideration, ensuring the development of an annual corporate plan and budget that supports the strategic plan and recommending such plan to our Board for consideration and supervising day-to-day management and communicating with our shareholders and regulators.

Orientation and Continuing Education

Following the closing of this offering, we will implement an orientation program for new directors under which a new director will meet with the Chair, members of senior management and our secretary. It is anticipated that new directors will be provided with comprehensive orientation and education as to the nature and operation of the Company and our business, the role of our Board and its committees, and the contribution that an individual director is expected to make. Our Board will be responsible for overseeing director continuing education designed to maintain or enhance the skills and abilities of the directors and to ensure that their knowledge and understanding of our business remains current. The chair of each committee will be responsible for coordinating orientation and continuing director development programs relating to the committee's mandate.

Code of Ethics

Our Board has adopted a written code of business conduct and ethics (the "**Code of Ethics**") that applies to all of our officers, directors, employees, contractors and agents acting on behalf of the Company ("**Company Personnel**"). The objective of the Code of Ethics is to provide guidelines for maintaining our and our subsidiaries' integrity, trust and respect. The Code of Ethics will address compliance with laws, rules and regulations, conflicts of interest, confidentiality, commitment, preferential treatment, financial information, internal controls and disclosure, protection and proper use of our assets, communications, fair dealing, fair competition, due diligence, illegal payments, equal employment opportunities and harassment, privacy, use of Company computers and the internet, political and charitable activities and reporting any violations of law, regulation or the Code of Ethics. Any person subject to the Code of Ethics should report all violations of law, regulation or of the Code of Ethics of which they become aware to any one of the Company's executive officers or as otherwise set forth in the Code of Ethics. The Compensation & ESG Committee is responsible for reviewing and evaluating the Code of Ethics at least annually and will recommend any necessary or appropriate changes to our Board for consideration. The Compensation & ESG Committee will assist the Board with the monitoring of compliance with the Code of Ethics, and is responsible for considering any waivers of the Code of Ethics (other than waivers applicable to members of the Compensation & ESG Committee, which shall be considered by the Audit Committee, or waivers applicable to our directors or executive officers, which shall be subject to review by our Board as a whole). Our Board has ultimate responsibility for monitoring compliance with the Code of Ethics. In accordance with NI 58-101, the Code of Ethics will be filed with the Canadian securities regulatory authorities on SEDAR at www.sedar.com. Our Code of Ethics is also available on our website at www.tripleflagpm.com.

ESG Policy

Our Board has adopted the ESG policy to ensure that we continue to invest in opportunities where our operating partners' values are aligned with our own. The ESG Policy establishes our commitment to: perform intensive pre-acquisition due diligence on a range of ESG aspects; evaluate whether counterparty actions are in support of achieving our Sustainable Development Goals (as will be established further to our commitment as a signatory to the United Nations Global Compact); integrate the results of the ESG due diligence into our investment decision-making process; and incorporate ESG safeguards into Triple Flag-originated investment agreements and exercise those safeguards where necessary to protect our investments and reputation. We will not consider investments in projects that use child labor, forced labor or riverine tailings disposal. Post-acquisition, we will work collaboratively with counterparties to monitor ESG performance and engage in constructive dialogue on a range of ESG aspects to evaluate how they are being managed, opportunities for improvement and whether new or evolving ESG issues have arisen. We will report regularly on the ESG performance of our portfolio of investments to the Compensation & ESG Committee and the Board, and we will report on our internal ESG performance and that of our counterparty investments annually to our shareholders and other stakeholders.

Anti-Bribery and Anti-Corruption Compliance Policy

Our Board has adopted an anti-bribery and anti-corruption compliance policy (the "**Anti-Bribery Policy**") which establishes our commitment to comply fully with Canada's *Corruption of Foreign Public Officials Act* and the United States *Foreign Corrupt Practices Act* and any local and foreign anti-bribery or anti-corruption laws and regulations that may be applicable. All Company Personnel shall comply with all laws prohibiting improper payments to domestic and foreign officials. All Company Personnel shall conduct the Company's business legally and ethically. Gifts, payments or offerings of anything to influence sales or other business, bribes, kickbacks, or other questionable inducements, directly or indirectly to government officials will be prohibited. The Anti-Bribery Policy will provide a guideline of prohibited payments, as well as the consequences of non-compliance. The Anti-Bribery Policy will also set out strategies we adopt to mitigate bribery and corruption risk. The Board will be responsible for monitoring compliance with the Anti-Bribery Policy and initiating investigations of reported violations.

Committees of Our Board

Our Board has established two committees: the Audit Committee and the Compensation & ESG Committee.

Audit Committee

Our Audit Committee consists of three directors, all of whom are persons determined by our Board to be both independent directors and financially literate within the meaning of NI 52-110. Our Audit Committee comprises Susan Allen, who acts as chair of the committee, Peter O' Hagan and Dawn Whittaker. Each of our Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of our Audit Committee, see "Directors and Senior Management — Biographical Information Regarding the Directors and Executive Officers".

Our Board has adopted a written charter, set forth in Appendix B, which sets forth the purpose, composition, authority and responsibility of our Audit Committee, consistent with NI 52-110. A copy of our Audit Committee charter will be posted on our website in connection with this offering. The Audit Committee will assist our Board in fulfilling its oversight of:

- our financial statements and financial reporting processes;
- our risk management initiatives;
- our systems of internal controls over financial reporting and disclosure controls and procedures;

- the annual independent audit of our financial statements;
- legal and regulatory compliance;
- related party transactions; and
- public disclosure of financial information extracted or derived from our financial statements.

It is the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, the external auditors and management of the Company. The Audit Committee will have full access to the Company's management and records and external auditors as necessary to carry out these responsibilities. The Audit Committee will have the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities. The Company will provide appropriate funding, as determined by the Audit Committee, for the payment of compensation to the independent auditor for the purpose of rendering or issuing an audit report and to any advisors employed by the Audit Committee.

External Auditor Service Fee

For fiscal 2020 and fiscal 2019, we incurred the following fees by our external auditor, PricewaterhouseCoopers LLP:

	Fiscal 2020	Fiscal 2019
Audit fees[(1)]	$125,034	$ 91,660
Tax fees[(2)]	$193,176	$469,429
All other fees[(3)]	$125,190	$365,385
Total	**$443,400**	**$926,474**

Notes:

(1) Audit fees include the audit of the year-end financial statements.

(2) Tax fees related to tax compliance services.

(3) Other fees are the aggregate fees paid for products and services other than those reported above, which comprise mainly prospectus and translation related services incurred by PwC in relation to certain required procedures undertaken in connection with our proposed initial public offering.

Compensation & ESG Committee

Our Board has formed a Compensation & ESG Committee that is charged with reviewing, overseeing and evaluating our compensation, corporate governance and nominating policies and our ESG Policy. The Compensation & ESG Committee comprises three directors, all of whom, together with the committee chair, are persons determined by our Board to be independent directors within the meaning of NI 58-101. Our Compensation & ESG Committee comprises Sir Michael Davis, who acts as chair of the committee, Peter O'Hagan and Tim Baker. Our Board believes that our Compensation & ESG Committee is able to conduct its activities in an objective manner.

Our Board believes that the members of the Compensation & ESG Committee individually and collectively possess the requisite knowledge, skill and experience in governance and compensation matters, including human resource management, executive compensation matters, ESG issues and general business leadership, to fulfill the committee's mandate. All members of the Compensation & ESG Committee have substantial knowledge and experience as current and former senior executives of large and complex organizations and on the boards of other publicly traded entities. For additional details regarding the relevant education and experience of each member of our Compensation & ESG Committee, including the direct experience that is relevant to each committee member's responsibilities in executive compensation, see "Directors and Senior Management — Biographical Information Regarding the Directors and Executive Officers".

Our Board has adopted a written charter, which sets forth the purpose, composition, authority and responsibility of our Compensation & ESG Committee consistent with our Corporate Governance Guidelines

and our ESG Policy. A copy of our Compensation & ESG Committee charter will be posted on our website in connection with this offering. Our Compensation & ESG Committee's purpose will be to assist our Board in:

- the appointment, performance, evaluation and compensation of our senior management;
- the recruitment, development and retention of our senior management;
- maintaining talent management and succession planning systems and processes relating to our senior management;
- developing a compensation structure for our senior management including salaries, annual and long-term incentive plans including plans involving share issuances and other share based awards;
- periodically reviewing and, when appropriate, establishing ESG-related goals and objectives relevant to the compensation of our senior management;
- establishing policies and procedures designed to identify and mitigate risks associated with our compensation policies and practices;
- reviewing and, if appropriate, recommending to the Board the approval of any adoption, amendment or termination of our incentive or equity-based compensation arrangements (and the aggregate number of common shares to be reserved for issuance thereunder), and overseeing their administration and discharging any duties imposed on the committee by any such arrangements;
- assessing the compensation of our directors;
- developing our corporate governance guidelines and principles and providing us with governance leadership;
- developing and recommending to the Board our approach to ESG issues, including any changes to the ESG Policy, and reporting to the Board on the ESG performance of our portfolio of investments;
- approving the adoption of any ESG-related standards or initiatives;
- delegating to the Audit Committee the responsibility and authority to monitor, assess and manage risk-related environmental and social issues;
- engaging with our shareholders and other stakeholders in respect of ESG issues;
- identifying and overseeing the recruitment of candidates qualified to be nominated as members of our Board;
- monitoring compliance with the Code of Ethics and initiating investigations of reported violations thereof;
- reviewing the structure, composition and mandate of Board committees; and
- evaluating the performance and effectiveness of our Board and of our Board committees.

Our Compensation & ESG Committee will take reasonable steps to evaluate and assess, on an annual basis, directors' performance and effectiveness of our Board, committees of our Board, individual Board members, our Chair and committee chairs. The assessment will address, among other things, individual director independence, individual director and overall Board skills, and individual director financial literacy. Our Board will receive and consider the recommendations from our Compensation & ESG Committee regarding the results of the evaluation of the performance and effectiveness of our Board, committees of our Board, individual Board members, our Chair and committee chairs. In identifying new candidates for our Board, the Compensation & ESG Committee will consider what competencies and skills our Board, as a whole, should possess and assess what competencies and skills each existing director possesses, considering our Board as a group, as these may ultimately determine the boardroom dynamic. Our Compensation & ESG Committee will also be responsible for orientation and continuing education programs for our directors. See also "Directors and Senior Management — Corporate Governance — Orientation and Continuing Education".

Our Board is responsible for approving the compensation of our Chief Executive Officer, as well as, based on the recommendations of the Chief Executive Officer, the compensation of our other senior management, including the named executive officers ("**NEOs**"). In anticipation of becoming a public company, our Board has adopted certain changes to the existing executive compensation regime. All such changes are subject to and conditional upon the successful completion of this offering. The compensation expected to be paid to NEOs for our first fiscal year as a public company is set forth below under "Executive Compensation — 2021 Target Compensation".

Further particulars of the process by which compensation for our executive officers will be determined is provided under "Executive Compensation".

Diversity

We believe that having a diverse Board can offer a breadth and depth of perspectives that enhance our Board's performance. We value diversity of abilities, experience, perspective, education, gender, background, race and national origin. Recommendations concerning director nominees are expected to be based on merit and past performance as well as expected contribution to our Board's performance and, accordingly, diversity is taken into consideration. On closing of this offering, two of seven members on our Board, or approximately 29%, and 40% of our independent directors, will be female, including two prominent positions — the Chair of the Board and the Chair of the Audit Committee. We have and will continue to recruit and select senior management candidates that represent a diversity of business understanding, personal attributes, abilities and experience. Of our personnel, 31% are members of visible minorities and 31% are female (including 29% of our executive officers).

We do not currently have a formal policy for the representation and nomination of women on our Board or our senior management. We have been successful in recruiting qualified female directors. We have not adopted formal targets for gender or other diversity representation in part due to the need to consider a balance of criteria for each individual appointment.

We anticipate that the composition of our Board and senior management will be shaped by the selection criteria to be established by our Compensation & ESG Committee. This will be achieved by, among other things, ensuring that diversity considerations are taken into account in Board vacancies and senior management, monitoring the level of female representation on our Board and in senior management positions, continuing to broaden recruiting efforts to attract and interview qualified female candidates, and committing to retention and training to ensure that our most talented employees are promoted from within our organization.

Directors' and Officers' Liability Insurance

Our and our subsidiaries' directors and officers are covered under our existing directors' and officers' liability insurance. Under this insurance coverage, we and our subsidiaries will be reimbursed for insured claims where payments have been made under indemnity provisions on behalf of our and our subsidiaries' directors and officers, subject to a deductible for each loss, which will be paid by us. Our and our subsidiaries' individual directors and officers will also be reimbursed for insured claims arising during the performance of their duties for which they are not indemnified by us or our subsidiaries. Excluded from insurance coverage are illegal acts, acts which result in personal profit and certain other acts.

EXECUTIVE COMPENSATION

Introduction

The following discussion describes the significant elements of the compensation program for the NEOs of the Company. The discussion below also reflects certain contemplated changes to our compensation program that would be implemented in connection with, and contingent upon, the completion of this offering. The anticipated NEOs for fiscal 2021 are:

- Shaun Usmar, Chief Executive Officer
- Sheldon Vanderkooy, Chief Financial Officer & General Counsel
- James Dendle, Vice President, Geology & Investor Relations
- Eban Bari, Vice President, Finance
- Allan Polk, Vice President, Mining Engineering

Compensation Discussion and Analysis

Overview

To achieve our strategic business and financial objectives, we need to attract, retain and motivate a highly talented executive team.

Our executive compensation program is designed to achieve the following objectives:

- provide competitive compensation opportunities in order to attract and retain talented, high-performing and experienced executive officers, whose knowledge, skills and performance are critical to our success;
- motivate our executive team to achieve our strategic business and financial objectives, including growing our asset base through the creation and acquisitions of streams, royalties and investments that could lead to future cash flowing streams and royalties, and maintaining strong financial capacity to fund asset growth;
- align the interests of our executive officers with those of our shareholders by tying a significant portion of compensation directly to the long-term value and growth of our business;
- demonstrate leadership and foster positive engagement in sustainability and community development initiatives;
- create a strong pay for performance relationship; and
- provide incentives that encourage appropriate levels of risk-taking by our executive team.

We offer our executive officers cash compensation in the form of base salary and an annual bonus. We intend to grant long-term incentives to our executive officers which could consist of stock options, restricted share units ("**RSUs**"), performance share units ("**PSUs**"), or some combination thereof, under our new omnibus equity incentive plan (the "**Omnibus Plan**"). We believe that equity-based compensation awards motivate our executive officers to achieve our strategic business and financial objectives, and also align their interests with the long-term interests of our shareholders. While we anticipate that our executive officer compensation program will be effective at attracting and maintaining executive officer talent, we intend to continue evaluating our compensation practices on an ongoing basis to ensure that we are providing competitive compensation opportunities for our executive team. We intend to review the compensation of our executive team on an annual basis. As part of this review process, we expect to be guided by the philosophy and objectives outlined above, as well as other factors which may become relevant as we compete in the market.

Compensation-Setting Process

Our Compensation & ESG Committee will be responsible for assisting our Board in fulfilling its governance and supervisory responsibilities, and overseeing our human resources, succession planning, and compensation policies, processes and practices. Our Compensation & ESG Committee will also be responsible

for ensuring that our compensation policies and practices provide an appropriate balance of risk and reward consistent with our risk profile.

Our Board has adopted a written charter for our Compensation & ESG Committee, to be effective on the completion of this offering, setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to our Board concerning the level and nature of the compensation payable to our directors and executive officers. Our Compensation & ESG Committee's oversight will include reviewing objectives, evaluating performance and ensuring that total compensation paid to our executive officers, personnel who report directly to our CEO and various other key officers and managers is fair, reasonable and consistent with the objectives and philosophy of our compensation program. See also "Directors and Senior Management — Committees of our Board — Compensation & ESG Committee".

It is anticipated that our CEO will make recommendations to the Compensation & ESG Committee each year with respect to the compensation for each of the other NEOs. Following which, the Compensation & ESG Committee will review the compensation for the CEO and the other NEOs and make recommendations for any changes to the Board, as appropriate. As part of this annual review, the Compensation & ESG Committee may engage an independent compensation consultant to evaluate the Company's executive compensation program against market practice. Additionally, the Compensation & ESG Committee may consider compensation programs in relevant sectors of the mining industry as well as the compensation programs of its competitors and may engage in benchmarking with specific peer groups for purposes of setting levels of compensation, evaluating relative performance or other relevant competitive analysis.

Risk and Executive Compensation

In reviewing the Company's compensation policies and practices each year, the Compensation & ESG Committee will seek to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The Compensation & ESG Committee will also seek to ensure the Company's compensation practices do not encourage excessive risk-taking behavior by the executive team. The key risk-mitigating practices that we intend to incorporate into our compensation program are discussed below.

Share Ownership Guidelines

Other than Mr. Cicirelli, a nominee of our Principal Shareholders, all NEOs and non-employee members of our Board and its committees will be expected to maintain a significant equity investment in the Company to align their interests with those of the Company's shareholders, and mitigate against the likelihood of undue risk taking. The executive share ownership guidelines, described below under "Executive Compensation — Executive Share Ownership Guidelines", establish minimum equity ownership levels for our NEOs based on a multiple of their base salary and their level of seniority and the director share ownership guidelines, described below under "Director Compensation — Director Share Ownership Guidelines", establish minimum equity ownership levels for the Company's non-employee members of the Board and its committees, other than Mr. Cicirelli (the "**Non-Executive Directors**") based on a multiple of their cash retainer.

Trading Restrictions and Anti-Hedging Policy

Initially, all of our directors and employees, including the NEOs, will be subject to our insider trading and anti-hedging policy (as a result of our compact team size and cohesive work practices). This policy prohibits trading in our securities while in possession of material undisclosed information about the Company. Under this policy, directors and employees are also prohibited from entering into certain types of hedging transactions involving the securities of the Company, such as short sales, puts, calls, prepaid variable forward contracts and equity swaps. Only during prescribed trading windows will the Company permit directors and employees to trade in the Company's securities, including the exercise of stock options.

Compensation Recovery Policy

The Company has adopted a compensation recovery policy, to be effective on the completion of this offering, relating to annual bonus payments and other incentive compensation to executives, including the

NEOs, that may be triggered if an executive engages in fraud, theft, embezzlement or other similar intentional and serious misconduct that results in the need to restate the Company's financial statements where the individual received an award calculated on the achievement of those financial statements and the award received would have been lower had the financial statements been properly reported. The policy requires that when the recovery is triggered, the executive must repay the excess annual bonus payments and incentive payments received.

Components of Compensation

Upon completion of this offering, the compensation of our executive officers is expected to include three main components: (i) base salary; (ii) short-term incentives, consisting of an annual cash bonus; and (iii) long-term equity incentives, initially consisting of stock options, RSUs or a combination thereof granted from time to time under the Omnibus Plan. The Omnibus Plan will also allow for PSUs to be granted, which may be used to incentivize our executive officers once a reasonable history of performance has been established to support the achievement of specific performance metrics. Perquisites and benefits are not expected to be a significant element of compensation for our executive officers.

Base Salaries

Base salary is provided as a fixed source of compensation for our executive officers. Base salaries will be determined on an individual basis taking into account the scope of the executive officer's responsibilities, their prior experience and their position relative to relevant peers in the market. Base salaries will be reviewed annually and may be increased if warranted, or necessary to maintain market competitiveness. In addition, base salaries can be adjusted upwards throughout the year to reflect promotions or other increases in the scope or breadth of an executive officer's role or responsibilities.

Short Term Incentives

Annual Bonuses

Our NEOs are eligible to receive discretionary annual bonuses. Following the completion of this offering, we intend to establish a performance-based annual bonus plan that is designed to motivate our executive officers to meet our strategic business and financial objectives generally and our annual financial and operational performance targets in particular. Annual bonus targets are expected to be set as a percentage of the relevant executive officer's base salary, which varies based on his or her position up to a maximum payout opportunity of 150% to 345% of the bonus opportunity in the case of executive officers, if maximum performance targets are achieved. Individual annual bonus payouts will be higher or lower than the target amount depending on the level of achievement of the applicable performance targets. We will use a scorecard approach wherein we will set both quantitative and qualitative targets, as appropriate, at the start of the year against which we will measure our performance results at the end of the year. The Board will review the outcome of the scorecard and have the opportunity to apply judgement, either positively or negatively, where results are affected by factors outside the control of management, and may under extraordinary circumstances exceed the stated maximums, where justified.

Long-term Equity Incentive Plans

The Company has not previously established a long-term equity incentive plan as part of its executive compensation program and, as such, the NEOs are not entitled to long-term incentive compensation in respect of their service during 2020. For 2021, it is anticipated that the Board will establish target awards for all NEOs measured with reference to applicable benchmarks and performance objectives, and the Board will grant awards under the Omnibus Plan.

Omnibus Equity Incentive Plan

The Omnibus Plan will come into effect in connection with the completion of this offering. The material features of the Omnibus Plan are summarized below.

Administration and Eligibility

The Omnibus Plan will be administered by our Board, provided that the Board may, in its discretion, delegate its administrative powers under the Omnibus Plan to the Compensation & ESG Committee. Employees and consultants of the Company and its designated affiliates will be eligible to participate in the Omnibus Plan. Non-employee directors will not be eligible to participate in the Omnibus Plan.

Common Shares Subject to the Omnibus Plan and Participation Limits

The maximum number of common shares that will be available for issuance under the Omnibus Plan is 5% of the issued and outstanding common shares from time to time, provided that, the maximum number of common shares that may be issued pursuant to RSUs and PSUs cannot exceed 4% of the issued and outstanding common shares from time to time. Common shares underlying stock options that have been exercised or disposed of or that have expired or terminated for any reason will become available for subsequent issuance under the Omnibus Plan. Common shares underlying RSUs and PSUs that have been settled or disposed of or that have expired or terminated for any reason will become available for subsequent issuance under the Omnibus Plan. As a result, the Omnibus Plan is considered an evergreen plan pursuant to the rules of the TSX. The TSX requires that the approval of all unallocated awards under the Omnibus Plan be sought by the Company every three years from a majority of the votes cast by shareholders. Upon completion of this offering, we expect that there will be 7,756,708 common shares available for issuance under the Omnibus Plan, assuming no exercise of the over-allotment option.

No more than 5% of the outstanding common shares may be issued under the Omnibus Plan or pursuant to any other security-based compensation arrangements of the Company to any one person. The number of common shares that may be (i) issued to insiders of the Company within any one-year period, or (ii) issuable to insiders of the Company at any time, in each case, under the Omnibus Plan alone, or when combined with all of the Company's other security-based compensation arrangements, cannot exceed 10% of the outstanding common shares.

Stock Options

The exercise price for stock options will be determined by our Board, which may not be less than the fair market value of a common share (being the closing price of a common share on the TSX on the last trading day immediately prior to the applicable date (the "**Market Value**") on which the stock option is granted). Unless the Board or an agreement between the Board and a participant provides otherwise, stock options will vest in accordance with the vesting schedule established on the grant date, which will be 33.33% on each of the first three anniversaries of the grant date.

Stock options must be exercised within a period fixed by our Board that may not exceed seven years from the date of grant, provided that if the expiry date falls during a blackout period, the expiry date will be automatically extended until 10 business days after the end of the blackout period. The Omnibus Plan will also provide for earlier expiration of stock options upon the occurrence of certain events, including the termination of a participant's employment.

In order to facilitate the payment of the exercise price of the stock options, the Omnibus Plan will have a cashless exercise feature (with a full deduction from the number of common shares available for issuance under the Omnibus Plan). The cashless exercise feature will permit a participant (or his or her personal legal representative in the event of a participant's death) to receive (i) an amount in cash equal to the cash proceeds realized upon the sale of the common shares underlying the stock options by a securities dealer in the capital markets, less the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer, (ii) an aggregate number of common shares that is equal to the number of common shares underlying the stock options, minus the number of common shares sold by a securities dealer in the capital

markets as required to realize cash proceeds equal to the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer, or (iii) a combination of (i) and (ii).

RSUs and PSUs

The terms and conditions of grants of RSUs or PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to the awards, will be set out in the participant's grant agreement.

In the case of PSUs, the performance-related vesting conditions may include financial or operational performance of the Company, total shareholder return (either absolute or relative or both), individual performance criteria or other criteria as determined by our Board, which will be measured over a specified period, generally until the end of the third calendar year from the date of the grant.

Subject to the achievement of the applicable vesting and performance-related (if applicable) conditions, on the settlement date of an RSU or PSU, the Company will either, in its sole discretion (i) issue from treasury the number of common shares covered by the RSUs or PSUs and related Dividend Share Units (as defined below), or (ii) deliver to the participant an amount in cash (net of applicable withholding taxes) equal to the number of common shares covered by the RSUs or PSUs and related Dividend Share Units multiplied by the Market Value as at the settlement date, or (iii) a combination of (i) and (ii).

Dividend Share Units

When dividends (other than stock dividends) are paid on common shares, additional share units ("**Dividend Share Units**") will be automatically credited to each participant who holds RSUs or PSUs on the record date for such dividends. The number of Dividend Share Units to be credited to a participant is equal to the aggregate number of RSUs and PSUs held by the participant on the relevant record date multiplied by the amount of the dividend paid by the Company on each common share, and then divided by the Market Value of the common shares on the dividend payment date. Dividend Share Units shall be in the form of RSUs or PSUs, as applicable. Dividend Share Units credited to a participant will be subject to the same vesting conditions applicable to the related RSUs or PSUs.

Termination of Employment

Unless otherwise determined by our Board, upon an employee participant's termination of employment, all rights, title and interest in awards granted to the participant under the Omnibus Plan that are vested or unvested on the termination date will be handled according to the following table:

	RSUs	PSUs	Stock Options
Voluntary Termination:			
Resignation	Forfeit unvested	Forfeit unvested	Forfeit unvested 60 days to exercise vested
Death	Accelerated vesting	If 12 or more months through performance period, vest based on performance to date; if less than 12 months through performance period, vest based on target performance	Accelerated vesting 1 year to exercise vested
Retirement/Disability	Continued vesting over remaining vesting period	Continued vesting over remaining vesting period	Continued vesting over remaining vesting period
Involuntary Termination:			
Not for Cause	Vest through applicable severance period, then forfeit thereafter	If 18 or more months through performance period at termination date, vest based on performance to end of applicable severance period; if less than 18 months through performance period at termination date, forfeit unvested	Vest through applicable severance period, then forfeit thereafter 90 days to exercise vested
For Cause	Forfeit unvested	Forfeit unvested	Forfeit unvested 30 days to exercise vested
Change of Control[(1)] & termination/good reason (double trigger)	Accelerated vesting	If 12 or more months through performance period, vest based on performance to date; if less than 12 months through performance period, vest based on target performance	Accelerated vesting 1 year to exercise vested

Notes:

(1) Eligible if termination without cause or resignation for good reason occurs within 12 months following the change of control event.

Unless otherwise determined by our Board, (i) if a consultant participant's service is terminated for cause, all awards held by the participant on the participant's termination date, whether vested or unvested, will automatically terminate and be of no further force or effect, and (ii) if a consultant participant's service is terminated for any other reason, (a) all unvested awards held by the participant on the participant's termination date will automatically terminate and be of no further force or effect, and (b) the consultant participant will have 60 days or such shorter period as is remaining in the term of the vested stock options to exercise any vested stock options.

Changes of Control

In the event of a change of control, the surviving, successor or acquiring entity may assume any outstanding awards or substitute similar awards for the outstanding awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding awards or substitute similar awards for the outstanding awards, as applicable, or if the Board otherwise determines in its discretion, the Company will give written notice to all participants advising that the Omnibus Plan will be terminated effective immediately prior to the change of control and all stock options and RSUs (and related Dividend Share Units) and a specified number of PSUs

(and related Dividend Share Units) will be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Omnibus Plan, will expire or, with respect to RSUs and PSUs, be settled, immediately prior to the termination of the Omnibus Plan. The number of PSUs which will be deemed to be vested will be determined by the Board, in its sole discretion, having regard to the level of achievement of the applicable performance vesting conditions prior to the change of control.

In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the specified time (as the same may be extended), the awards which vest will be returned by the Company to the participant and, if exercised or settled, as applicable, the common shares issued on such exercise or settlement will be reinstated as authorized but unissued common shares and the original terms applicable to such awards will be reinstated.

Adjustments

In the event of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, arrangement, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the capital of the Company affecting common shares (collectively, "**Adjustment Events**"), our Board will make such proportionate adjustments, if any, as it deems appropriate to reflect such change with respect to the number or kind of securities subject to outstanding awards, the exercise price of outstanding stock options and the number of RSUs or PSUs credited to a participant, in order to preserve proportionately the rights and obligations of the participants under the Omnibus Plan.

Amendment and Termination

Our Board will be able to amend, suspend or terminate the Omnibus Plan or any award, subject to applicable law and stock exchange rules that requires the approval of shareholders or any governmental or regulatory body, provided that no such action may be taken that materially adversely alters or impairs any rights of a participant under any award previously granted without the consent of such affected participant.

Our Board will be able to make certain amendments to the Omnibus Plan or to any award outstanding thereunder without seeking shareholder approval, including housekeeping amendments, amendments to comply with applicable law or stock exchange rules, amendments necessary to receive favorable treatment under applicable tax laws, amendments to reduce or restrict participation or amendments to the vesting, termination or early termination provisions of the Omnibus Plan. The following types of amendments will not be able to be made without obtaining shareholder approval:

- increasing the number of common shares available for issuance under the Omnibus Plan;
- increasing the length of the period after a blackout period during which stock options may be exercised;
- causing the exercise price of a stock option to be below Market Value on the grant date;
- permitting the introduction or reintroduction of non-employee directors as eligible participants on a discretionary basis or any amendment that increases the limits previously imposed on non-employee director participation;
- removing or exceeding the insider participation limit specified under "Common Shares Subject to the Omnibus Plan and Participation Limits";
- reducing the exercise price of a stock option or allowing for the cancellation and reissuance of a stock option, which would be considered a repricing under the rules of the TSX, except, in each case, pursuant to an Adjustment Event;
- extending the expiry date of an award, except for an automatic extension of an award that expires during or shortly following a blackout period;

- permitting awards to be transferred or assigned other than for normal estate settlement purposes;
- deleting or reducing the range of amendments which require approval by shareholders under the amendment provision of the Omnibus Plan; and
- any other amendment required to be approved by security holders under applicable law or the rules, regulations and policies of the TSX or any other stock exchange on which the common shares are listed.

Assignment

Except as required by law, the rights of a participant under the Omnibus Plan are not transferable or assignable.

Initial Grants

The Company intends to grant stock options and RSUs to each of the NEOs under the Omnibus Plan in connection with the closing of this offering, which are expected to represent approximately 0.85% of the issued and outstanding common shares at such time, assuming no exercise of the over-allotment option. These grants will be based on each NEO's long term incentive target (see "2021 Target Compensation") and weighted 80% in stock options and 20% in RSUs. The stock options are expected to expire 7 years after the grant date and will have an exercise price equal to the offering price. It is expected that the stock options will vest as to one-third on each of the first three anniversaries of their grant dates and the RSUs will vest in full on the third anniversary of their grant date.

The following table shows the expected number of stock options and RSUs to be granted to the NEOs in connection with the closing of this offering:

Name	Stock Options	RSUs
Shaun Usmar Chief Executive Officer	800,661	36,510
Sheldon Vanderkooy Chief Financial Officer & General Counsel	250,153	11,407
James Dendle Vice President, Geology & Investor Relations	79,460	3,623
Eban Bari Vice President, Finance	60,591	2,763
Allan Polk Vice President, Mining Engineering	73,810	3,366

Benefit Plans

The Company provides its executive officers, including the NEOs, with a health care spending account, life, short-term and long-term disability, health (including medical and prescription drug coverage), and travel insurance coverage on the same basis as other employees of the Company. The Company offers these benefits consistent with local market practice. The Company will also require its executive officers to undergo mandatory, partially funded executive medicals to ensure the health and well-being of our executives and the sustainability of the Company. The Company does not currently set aside any amounts for pension or other retirement benefits.

Perquisites

The Company does not offer significant perquisites as part of the compensation program.

Executive Share Ownership Guidelines

The Company has established executive share ownership guidelines, to be effective on the completion of this offering, to further align the interests of our NEOs with those of the Company's shareholders. The ownership guidelines establish minimum equity ownership levels for NEOs based on a multiple of their base salary and their level of seniority. NEOs will be expected to meet the prescribed ownership levels within five years of the later of completion of this offering and the date of their appointment to an NEO position. The equity ownership interest may be satisfied through the value of (i) common shares, (ii) vested and unvested RSUs and such other equity-based incentives as determined by the Board from time to time, (iii) prior to the Anniversary Date, the common shares underlying any Series B Units, and (iv) prior to redemption in accordance with the terms of the shareholders agreement of Co-Invest Luxco, the vested and unvested common shares underlying any Luxco Class B Shares, in each case, held directly or indirectly by the NEO.

The following table shows the ownership guidelines for the NEOs and their current ownership levels:

Role Level	Base Salary Multiple	Series B Units Held	Luxco Class B Shares Held	Underlying Common Shares	Value of Underlying Common Shares[(1)]	Current Ownership Multiple[(2)]
CEO	10x	6.25	625	3,207,645	$41,699,385	60.48
CFO & GC	5x	3.00	437	1,706,207	$22,180,691	68.64
Vice President, Geology & Investor Relations	2x	1.35	200	771,865	$10,034,245	58.65
Vice President, Finance	2x	0.50	106	324,685	$ 4,220,905	26.96
Vice President, Mining Engineering	2x	1.35	113	666,107	$ 8,659,391	54.49

Notes:

(1) The value of the underlying common shares is determined based on the offering price of $13.00 per common share.

(2) All current ownership multiples are based on 2021 base salaries, which are disclosed under "2021 Target Compensation".

Additionally, if an NEO has not achieved the minimum equity investment under the executive share ownership guidelines, within the prescribed time allotment, at the time any stock options are being exercised, the NEO will be required to continue to hold at least 50% or such lesser number of the common shares issuable upon the exercise as required to achieve the minimum equity ownership requirements, or in the event of the vesting of RSUs or PSUs, at least 50% or such lesser amount from the proceeds from the settlement of such awards must be applied to the purchase of common shares on the open market as required to achieve the minimum equity ownership requirements.

Summary Compensation Table[1]

The following table sets out information concerning the fiscal 2020 compensation earned by, paid to, or awarded to the NEOs.

Name and Principal Position	Year	Base Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation		All Other Compensation ($)[4]	Total Compensation ($)
					Annual Incentive Plans[2] ($)	Long-Term Incentive Plans[3] ($)		
Shaun Usmar Chief Executive Officer	2020	$1,500,000	—	—	—	—	—	$1,500,000
Sheldon Vanderkooy Chief Financial Officer & General Counsel	2020	$ 316,810	—	—	$411,852	—	—	$ 728,662
James Dendle Vice President, Geology & Investor Relations	2020	$ 167,723	—	—	$209,653	—	—	$ 377,376
Eban Bari Vice President, Finance	2020	$ 149,087	—	—	$149,087	—	—	$ 298,174
Allan Polk Vice President, Mining Engineering	2020	$ 155,796	—	—	$101,267	—	—	$ 257,063

Notes:

(1) All compensation in respect of the NEOs is paid out in C$ and, except in the case of Mr. Usmar whose base salary was determined in US$, compensation is converted to US$ for reporting purposes using the Bank of Canada daily average exchange rate. The rate used for the Summary Compensation Table is the annual exchange rate for 2020 as quoted by the Bank of Canada of C$1.3415=$1.00. Upon completion of this offering, it is expected that all compensation in respect of the NEOs will be determined and paid in C$ and converted to US$ for reporting purposes.

(2) Represents discretionary annual bonuses paid by the Company to the respective NEOs in respect of 2020. The employment agreement in place for Mr. Usmar in 2020 did not include eligibility for a discretionary annual bonus.

(3) None of the NEOs received any equity-based compensation in 2020 as the Company has not previously established a long-term equity incentive plan as part of its executive compensation program.

(4) None of the NEOs are entitled to perquisites or other personal benefits which, in aggregate, are worth over $50,000 or over 10% of their base salary.

2021 Target Compensation

For 2020, the compensation for the NEOs reflects compensation arrangements put in place for the Company as a non-public entity and in recognition of the value creation over the five-year period since Triple Flag was founded. With the transition to public company status, the Company and our executives will have new employment arrangements prior to the closing of this offering, which will be effective on the closing date of this offering, that are consistent with comparable public companies. The following table sets out the target 2021

compensation for the current NEOs. This table is not intended to replace the Summary Compensation Table and is presented only for illustrative purposes.

Name	Year	Base Salary ($)[1]	Long Term Incentive Target (RSU & Stock Option Awards) (%)[2]	Annual Incentive Plan Target (%)[3]	Total Target Compensation ($)[4]
Shaun Usmar Chief Executive Officer	2021	$689,527	300%	115%	$3,551,062
Sheldon Vanderkooy Chief Financial Officer & General Counsel	2021	$323,146	200%	90%	$1,260,268
James Dendle Vice President, Geology & Investor Relations	2021	$171,077	120%	60%	$ 479,016
Eban Bari Vice President, Finance	2021	$156,541	100%	50%	$ 391,353
Allan Polk Vice President, Mining Engineering	2021	$158,912	120%	60%	$ 444,953

Notes:

(1) Represents the base salary estimated to be paid in fiscal 2021. All compensation in respect of the NEOs is expected to be paid out in C$ and compensation is converted to US$ for reporting purposes using the Bank of Canada daily average exchange rate. The rate used for the 2021 Target Compensation is the annual exchange rate for 2020 as quoted by the Bank of Canada of C$1.3415=$1.00.

(2) Represents the long term incentive compensation target as a percentage of base salary. Initially, the value of the share-based awards is expected to account for 20% of an NEO's long term incentive award target with the remaining 80% awarded in stock options. For Information on the initial grants of RSUs and stock options to each NEO in connection with this offering, please see "Long-term Equity Incentive Plans — Omnibus Equity Incentive Plan — Initial Grants".

(3) Represents the annual incentive compensation target as a percentage of base salary. The annual incentive is a cash award based on achievement of Company and personal performance targets.

(4) Total Target Compensation is a target only, and actual total compensation will depend on achievement of 2021 performance targets and other factors.

Employment Agreements

Shaun Usmar, Chief Executive Officer, Sheldon Vanderkooy, Chief Financial Officer & General Counsel, James Dendle, Vice President, Geology & Investor Relations, Eban Bari, Vice President, Finance and Allan Polk, Vice President, Mining Engineering

Each of Messrs. Usmar, Vanderkooy, Dendle, Bari and Polk have entered into employment agreements, which will be effective on the closing date of this offering, that provide for base salary, a discretionary annual cash performance bonus, benefits and participation in the Omnibus Plan.

The employment agreements with Messrs Usmar, Vanderkooy, Dendle, Bari and Polk specify the amounts or benefits payable, including severance, in the event that employment is terminated, In the event that employment is terminated without cause, each of Messrs. Usmar, Vanderkooy, Dendle, Bari and Polk are entitled to receive (i) the NEO's accrued compensation to the date of termination, (ii) pay in lieu of notice and severance pay calculated as the number of months in the Severance Period (as defined below) multiplied by the sum of (a) 1/12th of the NEO's annual salary at the rate in effect as at the termination date, and (b) 1/12th of the NEO's target bonus in effect as at the termination date, (iii) a pro-rated target bonus amount in respect of the year in which the termination occurred, and (iv) subject to plan terms, continued participation in the group benefit plans for four months following the termination date and a one-time lump sum payment equal to the aggregate premium that would be incurred by the Company to maintain any benefits that cannot be continued for such four-month period (including life, disability, accidental death and dismemberment and travel accident insurance coverage). Any such termination payments and benefits that are in excess of the minimum requirements under applicable employment standards legislation are conditional on the NEO signing a full and

final release of claims in favor of the Company (see "Executive Compensation — Termination and Change of Control Benefits" below for further details).

The "Severance Period" is defined in Messrs. Usmar and Vanderkooy's employment agreements as 12 months plus two months or one month, respectively, per year of service, up to an aggregate maximum of 24 months or 18 months, respectively. However, in the event the NEO's employment is terminated without cause or the NEO resigns for good reason, in each case, within 12 months following a change of control of the Company, the Severance Period will be 24 or 18 months, respectively.

The "Severance Period" is defined in Messrs. Dendle, Bari and Polk's employment agreements as six months plus one month per year of service, up to an aggregate maximum of 12 months. However, in the event the NEO's employment is terminated without cause or the NEO resigns for good reason, in each case, within 12 months following a change of control of the Company, the Severance Period will be 12 months.

In addition to their accrued compensation to the date of termination, each of the NEOs is also entitled to receive a pro-rated target bonus amount in respect of the year in which the termination occurred in the event of a termination due to retirement, death or the occurrence of a disability.

Any outstanding equity-based or other long-term awards held by the NEO, including under the Omnibus Plan, shall be treated in accordance with the terms of the applicable plan and award agreements (see "Executive Compensation — Components of Compensation — Long-Term Equity Incentive Plans" above for further details).

Messrs. Usmar, Vanderkooy, Dendle, Bari and Polk's employment agreements also contain customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of employment, including non-competition and non-solicitation provisions which are in effect during employment and for the 12 months following the termination of employment.

Termination and Change of Control Benefits

For a summary of the termination and change of control benefits provided under the Omnibus Plan, please refer to the "Executive Compensation — Components of Compensation — Long-term Equity Incentive Plans" section above. The tables below provide a summary of the termination and change of control benefits provided

under the NEOs' employment agreements and the anticipated incremental costs associated with various termination events (assuming the termination events occurred on the completion of this offering):

	Severance	Bonus	Benefits
Voluntary Termination:			
Resignation	None	None	None
Death	None	Pro-rata stub bonus for current year to termination date	2 months
Retirement/ Disability	None/ Per LTD plan (at least minimum statutory requirements)	Pro-rata stub bonus for current year to termination date	None/ Per LTD plan
Involuntary Termination:			
Not for Cause	CEO: 12 months + 2 months/year of service (max 24 months) CFO: 12 months + 1 months/year of service (max 18 months) VP: 6 months + 1 month/year of service (max 12 months)	Target bonus opportunity divided by 12, then multiplied by the number of months in the severance period, plus pro-rata stub bonus for current year to termination date	4 months
For Cause	None	None	None
Change of Control[(1)] & termination without Cause/resignation with good reason (double trigger)	CEO: 24 months CFO: 18 months VP: 12 months	Target bonus opportunity divided by 12, then multiplied by the number of months in the severance period, plus pro-rata stub bonus for current year to termination date	4 months

Note:

(1) Eligible if termination without cause or resignation for good reason occurs within 12 months following the change of control event.

Name	Event	Severance & Bonus[(2)]	Other Payments[(1)]	Total
Shaun Usmar	Termination without cause	$2,850,043	$1,491	$2,851,534
	Change of Control	$3,097,124	$1,491	$3,098,615
Sheldon Vanderkooy	Termination without cause	$ 918,272	$1,491	$ 919,763
	Change of Control	$ 969,437	$1,491	$ 970,928
James Dendle	Termination without cause	$ 245,211	$1,491	$ 246,701
	Change of Control	$ 290,831	$1,491	$ 292,322
Eban Bari	Termination without cause	$ 189,154	$1,491	$ 190,645
	Change of Control	$ 247,857	$1,491	$ 249,348
Allan Polk	Termination without cause	$ 248,962	$1,491	$ 250,452
	Change of Control	$ 270,150	$1,491	$ 271,641

Notes:

(1) Includes four months of extended medical benefit premiums. All compensation in respect of the NEOs is expected to be paid out in C$ and amounts under this table have been converted to US$ for reporting purposes using the Bank of Canada daily average exchange rate. The rate used for the 2021 Target Compensation is the annual exchange rate for 2020 as quoted by the Bank of Canada of C$1.3415=$1.00.

(2) These values were calculated using each NEO's base salaries and annual incentive plan targets, which are disclosed under "2021 Target Compensation".

DIRECTOR COMPENSATION

Introduction

The following discussion describes the significant elements of the compensation program for the Company's Non-Executive Directors. The CEO and Mr. Cicirelli will not receive any additional compensation for their roles on the Board. The compensation of the Non-Executive Directors is designed to attract and retain committed and qualified directors and to align their compensation with the long-term interests of our shareholders.

Director Compensation

Our Board, on the recommendation of our Compensation & ESG Committee, will be responsible for reviewing and approving any changes to the Non-Executive Directors' compensation arrangements. In consideration for serving on our Board, each Non-Executive Director will be paid an annual retainer which will be paid in a combination of cash and deferred share units ("**DSUs**"). Non-Executive Directors will also have the ability to elect to take their annual cash retainer in DSUs. All directors will be reimbursed for their reasonable out-of-pocket expenses incurred while serving as directors.

The chart below outlines our proposed compensation program for our Non-Executive Directors.

Board Role	Annual Cash Retainer	Annual DSU Grant	Additional Chair Fee
Board Member	$40,000	$160,000	
Chair of the Board	$40,000	$160,000	$100,000
Audit Committee Chair			$ 25,000
Compensation & ESG Committee Chair			$ 15,000

Deferred Share Unit Plan

The Director Deferred Share Unit Plan (the "**DSU Plan**") will come into effect in connection with the completion of this offering. As part of their annual retainer, Non-Executive Directors may, at the direction of the Board, be granted DSUs under the DSU Plan. The DSU Plan also allows our Non-Executive Directors to elect to take all or a portion of their annual cash retainer in the form of DSUs. Each such director wishing to make such an election will be required to elect to receive all or a portion of his or her annual cash retainer in DSUs no later than the end of the calendar year preceding the year in which such election is to apply.

A DSU is a unit, equivalent in value to a common share, credited by means of a bookkeeping entry in the books of the Company, to an account in the name of the director. When cash dividends are paid on common shares, additional DSUs will automatically be granted to each director who holds DSUs on the record date for such dividends. Following an eligible director ceasing to hold all positions with the Company and its related entities, the director will receive a payment in cash at the fair market value of the common shares represented by his or her DSUs on the director's elected redemption date. Each director's elected redemption date will not be earlier than the date the director ceases to hold all positions with the Company and its related entities and will not be later than December 15th of the year following the year in which the director ceases to hold all positions with the Company and its related entities.

Director Share Ownership Guidelines

We have established director share ownership guidelines, to be effective on the completion of this offering, for Non-Executive Directors to further align the interests of such directors with those of our shareholders. The ownership guidelines establish minimum equity ownership levels for each of our Non-Executive Directors based on a multiple of their annual cash retainer. Such directors will be expected to meet the prescribed ownership levels within five years of the later of (i) completion of this offering and (ii) the date of their appointment to the Board. Common shares and the value of DSUs and other equity-based awards (if any) will be included in determining an individual's equity ownership value. The ownership guideline for these Non-Executive Directors is 10 times their annual cash retainer.

To ensure an alignment between our shareholders and the Board from the beginning, an initial DSU grant will be awarded to each Non-Executive Director upon completion of this offering.

Outstanding Share-Based Awards and Option-Based Awards

Upon completion of this offering, the following grants of DSUs are expected to be awarded to the Non-Executive Directors under the DSU Plan in respect of their Annual DSU Grant and for the Chair of the Board, the Additional Chair Fee, which will vest on December 31, 2021. Commencing as of fiscal 2022, it is expected that Non-Executive Directors will be granted fully-vested DSUs under the DSU Plan in respect of their Annual DSU Grant and for the Chair of the Board, the Additional Chair Fee, on a quarterly basis in arrears. None of our Non-Executive Directors currently hold any option-based awards.

	Share-based Awards		
Name	**Number of DSUs**	**Market or payout value of share-based awards that have not vested ($)[1]**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Ms. Susan Allen	12,800	$166,400	—
Mr. Tim Baker	12,800	$166,400	—
Sir Michael Davis	12,800	$166,400	—
Mr. Peter O'Hagan	12,800	$166,400	—
Ms. Dawn Whittaker	20,800	$270,400	—

Notes:

(1) The value of the share-based awards is calculated based on the offering price of $13.00 per common share.

Incentive Plan Awards Value Vested or Earned During the Year

The following table sets out, for each of our Non-Executive Directors, the value of the share-based awards that vested in accordance with their terms during fiscal 2020.

Name and Principal Position	**Share-Based Awards — Value Expected to be Vested During the Year**
Ms. Susan Allen	—
Mr. Tim Baker	—
Sir Michael Davis	—
Mr. Peter O'Hagan	—
Ms. Dawn Whittaker	—

INDEBTEDNESS OF DIRECTORS AND OFFICERS

None of our, or our subsidiaries', directors, executive officers, employees, former directors, former executive officers or former employees and none of their associates is or has within 30 days before the date of this prospectus or at any time since the beginning of the most recently completed financial year been indebted to us or any of our subsidiaries or another entity whose indebtedness is subject to a guarantee, support agreement or letter of credit or other similar agreement or understanding provided by us or any of our subsidiaries.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Company, and Davies Ward Phillips & Vineberg LLP, Canadian counsel to the underwriters, the following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a shareholder who acquires, as beneficial owner, common shares pursuant to this offering and who at all relevant times, for purposes of the Tax Act, (a) holds the common shares as capital property, and (b) deals at arm's length with the Company and the underwriters and is not affiliated with the Company or the underwriters (a "**Holder**"). Generally, the common shares will be considered to be capital property to a Holder unless they are held or acquired in the course of carrying on a business of trading in or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary is based on the facts set out in this prospectus, the current provisions of the Tax Act and the regulations thereunder ("**Regulations**") in force as of the date hereof, all specific proposals to amend the Tax Act or Regulations publicly announced by or on behalf of the Minister of Finance (Canada) ("**Tax Proposals**") before the date of this prospectus and the current published administrative practices of the Canada Revenue Agency. No assurance can be made that the Tax Proposals will be enacted in the form proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative or judicial interpretation, decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder of a common share, and no representation concerning the tax consequences to any particular Holder or prospective Holder are made. Accordingly, prospective Holders of common shares should consult their own tax advisers with respect to an investment in the common shares having regard to their particular circumstances. Purchasers of our common shares who are non-residents, or deemed to be non-residents, of Canada for purposes of the Tax Act should consult their own tax advisers regarding their particular circumstances.

Holders Resident in Canada

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for purposes of the Tax Act ("**Resident Holder**"). This section of the summary is not applicable to a Holder: (a) that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules, (b) an interest in which would be a "tax shelter investment" as defined in the Tax Act, (c) that is a "specified financial institution" as defined in the Tax Act, (d) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency; (e) that has entered or will enter into a "derivative forward agreement" under the Tax Act with respect to common shares; or (f) that is exempt from tax under Part I of the Tax Act. This summary does not address the possible application of the "foreign affiliate dumping" rules that may be applicable to a Holder that is a corporation resident in Canada or that does not deal at arm's length with a corporation resident in Canada (all within the meaning of the Tax Act) that is, or that becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the common shares, controlled by a non-resident corporation for purposes of the rules in section 212.3 of the Tax Act. Any such Holder to which this summary does not apply should consult its own tax adviser with respect to the tax consequences of this offering.

A Resident Holder whose common shares do not otherwise qualify as capital property may in certain circumstances make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their common shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

Dividends on Common Shares

In the case of a Resident Holder who is an individual, dividends received or deemed to be received on the common shares will be included in computing the Resident Holder's income and will be subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations. Provided that appropriate designations are made by the Company, such dividend will be treated as an "eligible dividend" for the purposes of the Tax Act and a Resident Holder who is an individual will be entitled to an enhanced dividend tax credit in respect of such dividend. There may be limitations on the Company's ability to designate dividends and deemed dividends as eligible dividends.

Dividends received or deemed to be received on the common shares by a Resident Holder that is a corporation will be required to be included in computing the Company's income for the taxation year in which such dividends are received, but such dividends will generally be deductible in computing the Company's taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisers having regard to their own circumstances.

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received or deemed to be received on the common shares to the extent that such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

Dividends received by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisers in this regard.

Dispositions of Common Shares

Upon a disposition or deemed disposition of common shares, a capital gain (or loss) will generally be realized by a Resident Holder to the extent that the proceeds of disposition are greater (or less) than the aggregate of the adjusted cost base of the common shares to the Resident Holder immediately before the disposition and any reasonable costs of disposition. The adjusted cost base of a common share to a Resident Holder will be determined in accordance with certain rules in the Tax Act by averaging the cost to the Resident Holder of a common share with the adjusted cost base of all other common shares held by the Resident Holder and by making certain other adjustments required under the Tax Act. The Resident Holder's cost for purposes of the Tax Act of common shares will include all amounts paid or payable by the Resident Holder for the common shares, subject to certain adjustments under the Tax Act.

Taxation of Capital Gains and Capital Losses

One-half of a capital gain (a "**taxable capital gain**") must be included in a Resident Holder's income. One-half of a capital loss (an "**allowable capital loss**") will generally be deductible by a Resident Holder against taxable capital gains realized in that year and allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or in any subsequent year (against taxable capital gains realized in such years) to the extent and under the circumstances described in the Tax Act. If the Resident Holder is a corporation, any such capital loss realized on the sale of shares may in certain circumstances be reduced by the amount of any dividends, including deemed dividends, which have been received on such shares. Analogous rules apply to a partnership or certain trusts of which a corporation is a member or beneficiary. Taxable capital gains realized by a Resident Holder who is an individual may give rise to alternative minimum tax depending on the Resident Holder's circumstances. A "Canadian-controlled private

corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on certain investment income, including an amount in respect of a taxable capital gain arising from the disposition of a common share.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold the common shares in the course of a business carried on or deemed to be carried on in Canada ("**Non-Resident Holder**"). This summary does not apply to a Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act) and such Holders should consult their own tax advisors.

Dividends on Common Shares

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on the common shares will generally be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the *Canada-United States Income Tax Convention* (1980) (the "**Treaty**") and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15%.

Certain entities (including most limited liability companies) that are treated as being fiscally transparent for U.S. federal income tax purposes will not qualify as residents of the United States and therefore will not be entitled to relief from Canadian tax under the provisions of the Treaty. However, the Treaty allows certain U.S. resident owners of transparent entities to enjoy benefits of the Treaty under certain circumstances. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief from Canadian tax under the provisions of the Treaty based on their particular circumstances.

Dispositions of Common Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a common share unless the common share is "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, a common share will not constitute taxable Canadian property of a Non-Resident Holder provided that the common shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSX) at the time of disposition of such common shares, unless at any time during the 60 month period immediately preceding the disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists.

Taxation of Capital Gains and Capital Losses

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a common share that is "taxable Canadian property" to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the heading "Holders Resident in Canada — Taxation of Capital Gains and Capital Losses" will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

RISK FACTORS

In addition to all other information set out in this prospectus, the following specific factors could materially adversely affect us and should be considered when deciding whether to make an investment in the Company and our common shares. Other risks and uncertainties that we do not presently consider to be material, or of which we are not presently aware, may become important factors that affect our future financial condition and results of operations. The occurrence of any of the risks discussed below could materially adversely affect our business, prospects, financial condition, results of operations, cash flow or the trading price of our securities. Our common shares are suitable only for investors (i) who understand the potential risk of capital loss, (ii) for whom an investment in our common shares is part of a diversified investment program and (iii) who fully understand and are willing to assume the risks involved in such an investment program. Prospective purchasers of our common shares should carefully consider the following risks before investing in us and our common shares.

Risks Related to Our Business and Industry

Changes in commodity prices will affect the revenues generated from our portfolio and our profitability

The revenue derived by us from our asset portfolio is and will continue to be significantly affected by changes in the price of the commodities underlying the streams, royalties and other similar interests, and in particular, the price of gold and silver. Commodity prices, including those to which we are exposed, fluctuate on a daily basis and are affected by numerous factors beyond our control, including levels of supply and demand, industrial investment levels, inflation and the level of interest rates, the strength of the U.S. dollar and geopolitical events. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

Future material price declines may result in a decrease in revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from streams, royalties or other similar interests applicable to one or more relevant commodities. See "Management's Discussion and Analysis of Financial Conditions and Results of Operations — Quantitative and Qualitative Disclosures about Market Risk — Commodity Price Risk". Moreover, despite our commodity diversification, the broader commodity market tends to be cyclical, and a general downturn in overall commodity prices could result in a significant decrease in overall revenue. Any such price decline may result in a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

The precious metals subject to our stream, royalty or other similar interests are produced or will generally be produced as by-product metals at some of the properties in respect of which we hold a stream, royalty or other similar interest; therefore, production decisions and the economic cut-off applied to the reporting of Mineral Resources and Mineral Reserves, as applicable, will be influenced by changes in the commodity prices of other metals at the mines. Where our interest is in respect of a by-product metal, commodity prices of the by-product metal and the principal metal may diverge such that the interests of owners or operators and our interests may not be aligned. Where such misalignment occurs, such owners or operators may, for example, decide to develop or mine portions of a deposit which may have a lower by-product metal content. Such a decision could adversely affect the timing of, or reduce, deliveries under our stream, royalty or other similar interests.

We have limited or no control over the operation of the properties in which we hold an interest and the operators' failure to perform or decision to cease or suspend operations will affect our revenues

We are not directly involved in the operation of mines. The revenue derived from our asset portfolio is based on production by third-party property owners and operators. The owners and operators generally will have the power to determine the manner in which the properties are exploited, including decisions to expand, continue or reduce, suspend or discontinue production from a property, decisions about the marketing of products extracted from the property and decisions to advance exploration efforts and conduct development of non-producing properties. The interests of third-party owners and operators and our interests on the relevant properties may not always be aligned. As an example, it will usually be in our interest to advance development and production on properties as rapidly as possible in order to maximize near-term cash flow, while third-party owners and operators may take a more cautious approach to development as they are at risk on the cost of development and operations. Likewise, it may be in the interest of property owners to invest in the development

of and emphasize production from projects or areas of a project that are not subject to stream, royalty or other similar interests or which may have lower grades of metals or reduced recoveries of metals subject to such stream, royalty or other similar interests. Our inability to control the operations for the properties in respect of which we have a stream, royalty or other similar interest may result in a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities. In addition, the owners or operators may take action contrary to our policies or objectives, be unable or unwilling to fulfill their obligations under their contracts with Triple Flag, have difficulty obtaining or be unable to obtain the financing necessary to advance projects or experience financial, operational or other difficulties, including insolvency, which could limit the owner or operator's ability to perform its obligations under arrangements with us.

At any time, any of the operators of the properties in respect of which we hold a stream, royalty or other similar interest or their successors may decide to suspend or discontinue operations. We may not be entitled to any material compensation if any of the properties in respect of which we hold a stream, royalty or other similar interest shuts down or discontinues their operations on a temporary or permanent basis.

Any adverse development related to our material streams and royalty interests, and other assets and properties that we may acquire in the future, may affect the revenue derived from such assets and could have a material adverse effect on our financial results

Currently, our most significant assets and properties are the streams on the Cerro Lindo mine, Northparkes mine and RBPlat PGM Operations and the royalty on the Fosterville mine. We may acquire additional significant assets and properties in the future and some of our existing assets may become significant if and as they move into production. Any adverse development affecting the development or operation of, production from or recoverability of Mineral Reserves from the Cerro Lindo and Northparkes mines, the RBPlat PGM Operations, the Fosterville mine or any other material property in the asset portfolio from time to time, such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, pit wall failures, tailings dam failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, or the inability to hire suitable personnel and engineering contractors or secure supply agreements on commercially suitable terms, would affect the revenues of such assets and may have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities. Any adverse decision made by the owners and operators, including for example, alterations to development or mine plans or production schedules, or any other adverse developments in respect of the mines or their productivity, may impact the timing and amount of revenue that we receive from such assets and properties, and likewise may have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

A significant portion of our revenue comes from a small number of operating properties, which means that adverse developments at these properties could have a more significant or lasting impact on our results of operations than if our revenue was less concentrated

The substantial majority of our revenue for the three months ended March 31, 2021 and the year ended December 31, 2020 came from our four material assets: the Cerro Lindo mine, the Northparkes mine and RBPlat PGM Operations streams and the Fosterville mine royalty. These assets may continue to represent a significant portion of our revenue for future periods. This concentration of revenue could mean that adverse developments, including any adverse decisions made by the operators, at one or more of these properties could have a more significant or longer-term impact on our results of operations than if our revenue was less concentrated.

Many of the properties in respect of which we hold an interest may never achieve commercial production, and we may lose our entire investment

Many of the projects or properties in respect of which we hold an interest are in the development, exploration or expansion stage. There can be no assurance that construction, development or expansion will be completed on a timely basis or at all. If such properties do not reach commercial production, we will not be able to secure repayment of any upfront deposit paid to the counterparty under the terms of the applicable contract,

which may have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

In addition, due to the early-stage or development nature of many of the properties in respect of which we hold an interest, the owners or operators of some of such properties have experienced financial difficulties and, in some cases, required covenant waivers pursuant to their credit and other financing documents. To the extent that any of the owners or operators of properties in respect of which we hold a stream, royalty or other similar interest default under their credit and other financing documents, this could delay or inhibit operations at the relevant properties, which may have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

For example, Nevada Copper has disclosed in notes to its financial statements that material uncertainty exists that may cast significant doubt on the operator's ability to continue as a going concern. We may be asked to provide additional capital to these entities and may decide to do so to preserve the value of our initial investment. There is a risk that the values of certain of our assets may not be recoverable if the operating entities cannot raise additional capital to continue to explore and develop their assets. The value of our interests in these projects could thus be negatively affected by many factors, some of which cannot be assessed at the time of investment. Although we undertake a due diligence process for every investment, mining exploration and development are subject to many risks and it is possible that the value realized by us will be less than the original investment.

In addition, until a deposit is actually mined and processed, the quantity of metal and grades must be considered as estimates only. A development project has no relevant commercial operating history upon which to base estimates of future production and cash operating costs. Estimates of proven and probable Mineral Reserves, Mineral Resources and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and studies that derive estimates of cash operating costs from anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of gold from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual capital and operating costs will differ significantly from those currently estimated by the owner or operator of project prior to production. Moreover, it is not unusual in new mining operations to experience construction delays or unexpected problems during the start-up phase. Delays can also occur at the start of commercial production or during ramp up to nameplate capacity. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above estimates.

Sales of assets in respect of which we hold an interest may result in a new operator and any failure of such operator to perform could affect our revenues

The owners or operators of the projects or mines in respect of which we hold an interest may from time to time announce transactions, including the sale or transfer of the projects or mines or of the operator itself, over which we have little or no control. If such transactions are completed it may result in a new operator controlling the project or mine, who may or may not operate the project or mine in a similar manner to the current operator which may positively or negatively impact us. If any such transaction is announced, there is no certainty that such transaction will be completed, or completed as announced, and any consequences of such non-completion on Triple Flag may be difficult or impossible to predict.

We may acquire streams, royalties or other similar interests in respect of properties that are speculative and there can be no guarantee that mineable deposits will be discovered, developed or mined successfully

Exploration for metals and minerals is a speculative venture necessarily involving substantial risk. There is no certainty that the expenditures made by the operator of any given project will result in discoveries of commercial quantities of minerals on lands where we hold streams, royalties or other similar interests.

If mineable deposits are discovered, substantial expenditures are required to establish Mineral Reserves through drilling, to develop processes to extract the Mineral Resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that Mineral Resources will be discovered in sufficient quantities to justify commercial operations or that the funding

required for development can be obtained on terms acceptable to the operator or at all. Although, in respect of these properties, we intend to hold only streams, royalties or other similar interests and not be responsible for these expenditures, the operator may not be in a financial position to obtain the necessary funding to advance the project.

We have limited access to data and disclosure regarding the operation of properties in respect of which we hold interests, which will affect our ability to assess and predict the performance of our streams, royalties or other similar interests

As a holder of streams, royalties and other similar interests, we generally have limited access to data on the operations or to the actual properties themselves. Accordingly, we must rely on the accuracy and timeliness of the public disclosure and other information we receive from the owners and operators of the properties in respect of which we hold streams, royalties and other similar interests. We use such information, including production estimates, in our analyses, forecasts and assessments relating to our own business. If such information contains material inaccuracies or omissions, our ability to assess and accurately forecast performance or achieve our stated objectives may be materially impaired. In addition, some streams, royalties or other similar interests may be subject to confidentiality arrangements which govern the disclosure of information with regard to the streams, royalties or other similar interests and, as such, we may not be in a position to publicly disclose such information with respect to certain streams, royalties or other similar interests. The limited access to data and disclosure regarding the operations of the properties in respect of which we hold an interest may restrict our ability to enhance our performance which may result in a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

Although we attempt to secure contractual rights when we create new stream, royalty or other similar interests, such as audit or access rights, that will permit us to monitor operators' compliance with their obligations to us, there can be no assurance that such rights will always be sufficient to ensure such compliance or to affect operations in ways that would be beneficial to us.

We depend on our operators for the calculation of certain payments, and it may not be possible to detect errors in payment calculations

Payments and deliveries to us for streams, royalties and other similar interests are calculated by the operators of the relevant properties based on the reported production. Each operator's calculations are subject to and dependent upon the adequacy and accuracy of its production and accounting functions, and errors may occur from time to time in the calculations made by an operator. Certain contracts for streams, royalties or other similar interests require the operators to provide us with production and operating information that may, depending on the completeness and accuracy of such information, enable us to detect errors in such calculations. We do not, however, have the contractual right to receive production information for all of our streams, royalties and other similar interests. As a result, our ability to detect payment errors in respect of streams, royalties or other similar interests through our monitoring program of an operator's interests and its associated internal controls and procedures is limited, and the possibility exists that we will need to make retroactive revenue adjustments in respect of streams, royalties or other similar interests. Some of our contracts for streams, royalties and other similar interests provide the right to audit the operational calculations and production data for the associated payments and deliveries in respect of such streams, royalties and other similar interests; however, such audits may occur many months following our recognition of the revenue in respect of the streams, royalties or other similar interests and may require us to adjust our revenue in later periods.

We are dependent on the payment or delivery by the owners and operators of the properties in respect of which we have a stream, royalty or other similar interest, and any delay in or failure of such payments will affect the revenues generated by the asset portfolio

We are dependent to a large extent upon the financial viability of owners and operators of the relevant properties in respect of which we hold streams, royalties and other similar interests. Payments and deliveries from production generally flow through the operator and there is a risk of delay and additional expense in receiving such payments or deliveries. Payments and deliveries may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, delays in the connection of wells to a gathering system, accidents, recovery by the operators of expenses incurred in the operation of the properties, the establishment by the operators of reserves for such

expenses or the insolvency of the operator. Our rights to payment or delivery for streams, royalties and other similar interests must, in some cases, be enforced by contract without the protection of the ability to liquidate a property. This inhibits our ability to collect outstanding payments or deliveries in respect of such streams, royalties or other similar interests upon a default. Additionally, some contracts may provide limited recourse in particular circumstances which may further inhibit our ability to recover or obtain equitable relief in the event of a default under such contracts. In the event of a bankruptcy of an operator or owner, it is possible that an operator may claim that we should be treated as an unsecured creditor and, therefore, have a limited prospect for full recovery of revenue; there is also a possibility that a creditor or the owner or operator may claim that the royalty or stream contract should be terminated in the insolvency proceeding. Alternatively, in order to preserve our interest in a stream, royalty or other similar interest in the context of an insolvency or similar proceeding, we may be required to make additional investments in, or provide funding to, owners or operators, which would increase our exposure to the relevant interest and counterparty risk (see, for example, "Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Developments — Stornoway Credit Bid Transaction"). Failure to receive payments or deliveries from the owners and operators of the relevant properties or termination of our rights may result in a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

The current COVID-19 pandemic, as well as similar pandemics and public health emergencies in the future, may significantly impact us

The current COVID-19 (coronavirus) global health pandemic has had a significant impact on the global economy and commodity and financial markets. The adverse effects of COVID-19 may continue for an extended and unknown period of time, particularly as variant strains of the virus are identified. The impact of COVID-19 to date has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including gold and silver) and has raised the prospect of an extended global recession. As well, as efforts are undertaken to slow the spread of COVID-19, the operation and development of mining projects has been impacted. Since the onset of COVID-19, operations at many mining projects, including the Cerro Lindo mine, the RBPlat PGM Operations, the Pumpkin Hollow mine, the Gunnison mine and the Renard mine, have been subject to temporary suspensions as cases of COVID-19 have been confirmed, for precautionary purposes or as governments have declared a state of emergency or taken other actions, resulting in decreased revenues from the Cerro Lindo mine, the RBPlat PGM Operations, the Pumpkin Hollow mine and the Renard mine. We considered the suspensions at the Pumpkin Hollow mine, the Gunnison mine and the Renard mine to be an impairment trigger during the first quarter of 2020 and, after conducting an impairment assessment, took an impairment charge of $7.9 million in respect of the Renard diamond stream. Operations at each of the Cerro Lindo mine, the RBPlat PGM Operations, the Pumpkin Hollow mine, the Gunnison mine and the Renard mine have since resumed and, as of the date of this prospectus, none of the operations in respect of which we hold a stream, royalty or other similar interest are suspended as a result of COVID-19. However, there can be no assurance that the operations at or development of any of the properties in which we hold a stream, royalty or other similar interest will not be suspended again and/or be suspended for a prolonged period of time. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Developments" and "Management's Discussion and Analysis of Financial Condition and Results of Operations — Operating Assets — Performance".

If the operation or development of one or more of the properties in which we hold a stream, royalty or other similar interest and from which we receive or expect to receive significant revenue is suspended and remains suspended, or if production is reduced due to COVID-19 related restrictions, it may have a material impact on our profitability, results of operations, financial condition and the trading price of our securities. The broader impact of COVID-19 on investors, businesses, the global economy or financial and commodity markets may also have a material adverse impact on our profitability, results of operations, financial condition and the trading price of our securities. See "Management's Discussion and Analysis of Financial Condition and Results of Operations".

To the extent that COVID-19 adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described herein, including, but not limited to, risks relating to commodity prices and commodity markets, commodity price fluctuations, credit and liquidity of counterparties, our indebtedness, our ability to raise additional capital, our ability to enforce security interests, information

systems and cyber security and risks relating to the mining properties we have interests in, such as risks related to Mineral Resource and Mineral Reserve estimates, production forecasts, impacts of governmental regulations, international operations, availability of infrastructure and employees and challenging global financial conditions.

Financial conditions in the countries where we operate may destabilize, and we are subject to global financial conditions

Global and country-specific financial conditions could suddenly and rapidly destabilize in response to future events, as government authorities may have limited resources to respond to future crises. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global or country-specific economic conditions could negatively impact our ability, or the ability of the owners or operators of the properties in respect of which we hold streams, royalties or other similar interests, to obtain equity or debt financing or make other suitable arrangements to finance their projects. In the event of increased levels of volatility or a rapid destabilization of global economic conditions, our profitability, results of operations and financial condition and the trading price of our securities could be adversely affected.

We are exposed to counterparty and liquidity risk, and any delay or failure of counterparties to make payments will affect our revenues

We are exposed to various counterparty risks including, but not limited to (i) through financial institutions that hold our cash and metals credit inventory, (ii) through our stream, royalty and other similar interest counterparties, (iii) through other companies that have payables to us, (iv) through our insurance providers and (v) through our lenders. We are also exposed to liquidity risks in meeting our operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact our ability to obtain loans or other credit facilities or obtain equity financing in the future or to obtain them on terms favorable to us.

Some of the agreements governing Triple Flag's stream and royalty interests contain terms that reduce the revenue generated from those interests upon the achievement of certain milestones

Revenue from some of Triple Flag's stream and royalty interests decreases after certain milestones are achieved. For example, the stream interests on the Cerro Lindo mine, Northparkes mine, RBPlat PGM Operations and ATO mine and certain of Triple Flag's royalty interests at other properties, contain these types of limitations. See "Business of Triple Flag — Our Principal Stream and Royalty Assets". As a result, past production and revenue relating to these interests may not be indicative of future results.

Streams, royalties and other similar interests may be subject to buy-back or buy-down rights in favor of counterparties that could adversely affect the revenues generated from such assets

Some of our streams, royalties and other similar interests are, and future streams and royalties may be, subject to buy-back or buy-down rights pursuant to which an operator may permanently eliminate or reduce our interest or entitlement under the relevant stream, royalty or other similar interest. See "Business of Triple Flag — Our Principal Stream and Royalty Assets — Gunnison Mine — Arizona, United States". The exercise of any buy-back or buy-down rights may result in an adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

Streams, royalties and other similar interests may not be honored by operators of a project

Streams, royalties and other similar interests in respect of natural resource properties are largely contractual in nature. Parties to contracts do not always honor contractual terms and contracts themselves may be subject to interpretation or technical defects. To the extent grantors of streams, royalties and other similar interests do not abide by their contractual obligations, we would be forced to take legal action to enforce our contractual rights. Such legal action may be time consuming and costly and there is no guarantee of success. Any pending proceedings or actions or any decisions determined adversely to us, may have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

Not all of our streams, royalties and other similar interests are secured or have the benefits of guarantees, our security interests, if any, may be subordinated, and security interests and guarantees may be difficult to enforce

Not all of our streams, royalties or other similar interests are secured, including some of our principal streams and royalties. See "Business of Triple Flag — Our Principal Stream and Royalty Assets". In a default, liquidation or realization situation, any Triple Flag unsecured interest will be satisfied pro rata with all other unsecured claims after all secured claims, property claims and prior ranking claims are satisfied in full. Absent a security interest, our likely potential recourse against a defaulting property owner or mining operator is for breach of the applicable contract which will result in an unsecured damages claim for which recovery is remote and time-consuming. In the event that a mining operator or property owner has insufficient funds to pay its liabilities and obligations as they become due, it is possible that other liabilities and obligations will be satisfied prior to the liabilities and obligations owed to us under the applicable royalty or streaming agreement.

Even valid security interests which are held by us may be (i) subordinated, (ii) unenforceable, (iii) difficult to enforce or (iv) subject to attack by other creditors or stakeholders. If our security is subordinated, we may be prohibited from enforcing our security, even if a default has occurred, until steps are undertaken by senior creditors or until otherwise permitted under the applicable subordination agreement. Also, any recovery or distribution in respect of a counterparty's subordinated obligations may be postponed until senior creditors are indefeasibly paid in full. Even if we are permitted to enforce our security interests, if any, the security may be difficult to enforce because of the nature of the security and issues out of our control, including court orders, restricted access and jurisdiction. We may be unwilling to exercise any rights that we may have if we become exposed to environmental or other liabilities, such as, successor employer or as a mortgagee-in-possession, by virtue of exercising such rights. Other creditors and stakeholders of the mining operator or property owner of the mining operator or property owner may attack our security interests, streaming and royalty rights and other rights under applicable insolvency, preference or reviewable transaction legislation. If such creditors are successful, the remedies may include unwinding or voiding our interests. If we are unable to enforce our security interests, there may be a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

In addition to the issues relating to enforcing our security, there is no assurance that we will be able to effectively enforce any guarantees, indemnities or other interests, even if they exist. Should an insolvency proceeding or other similar event related to a mining operator or property owner be commenced (whether by it or its creditors), there will likely be a court ordered stay of proceedings that may prevent us from enforcing our security, streaming and royalty rights and other rights. In an insolvency proceeding, a property owner or mining operator may not perform its obligations under a stream, royalty or other similar agreement with us, it or its creditors may seek to unilaterally terminate, disclaim or resiliate agreements with us, they may seek to sell or vest the property to another party free and clear of our stream, royalty or other similar obligations or seek other relief with respect to our interests. Any sale or transfer of property in such insolvency proceeding may also be effected by court order notwithstanding any transfer restrictions, options, rights of first refusal or other rights contained in the agreements with us or others. Further, in insolvency proceedings, any security or other interest held by us will likely be primed and further subordinated by court ordered charges or other court ordered relief, including for interim financing.

Also, insolvency proceedings in the mining industry are generally complex and lengthy, the outcome of which may be uncertain and may result in a material adverse effect on our profitability, results of operations and financial condition. In such proceeding, property owners may sell or convey the property free and clear of any obligations owed to us.

In addition, because some of the properties in respect of which we hold streams, royalties and other similar interests are owned and operated by foreign entities in foreign jurisdictions, our security interests, streaming and royalty rights and other rights may be subject to political interference, as well as real and personal property, enforcement and insolvency laws of foreign jurisdictions that differ significantly from those in Canada or in the United States, and may prevent us from enforcing our security, streaming and royalty rights and other rights as anticipated. Further, there can be no assurance that any judgments or orders obtained in Canadian or U.S. courts will be enforceable in those jurisdictions. If we are unable to enforce our security interests, streaming and royalty rights and other rights, there may be a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

Our profitability, results of operations and financial condition are subject to variations in foreign exchange rates

Certain of our activities and offices are located in Canada and the costs associated with these activities are largely denominated in Canadian dollars. However, our streams, royalties and other similar interests are denominated in U.S. dollars and, as a result, are subject to foreign currency fluctuations and inflationary pressures, which may have a material adverse effect on our profitability, results of operations and financial condition. There can be no assurance that the steps taken by management to address variations in foreign exchange rates will eliminate all adverse effects and we may suffer losses due to adverse foreign currency rate fluctuations.

Operators of mines may not be able to replace depleted Mineral Resources and Mineral Reserves, which would reduce our revenue from streams, royalties and other similar interests

The revenue generated by us is principally based on the exploitation of Mineral Reserves on assets underlying our streams, royalties or other similar interests. Mineral Reserves are continually being depleted through extraction and the long-term viability of our asset portfolio depends on the replacement of Mineral Reserves through new producing assets and increases in Mineral Reserves on existing producing assets. As mines in respect of which we have streams, royalties or other similar interests mature, we can expect overall declines in production over the years unless operators are able to replace Mineral Reserves that are mined through mine expansion or successful new exploration. We may also experience such declines sooner or to a greater extent than we currently expect, and accordingly, we cannot predict with certainty the life of the mines in our asset portfolio. Exploration for minerals is a speculative venture necessarily involving substantial risk. There is no certainty that the expenditures made by the operator of any given project will result in discoveries of commercial quantities of minerals on properties underlying the asset portfolio or that discoveries will be located on properties covered by the relevant stream, royalty or other similar interest. Even in those cases where a significant mineral deposit is identified and covered by the stream, royalty or other similar interest, there is no guarantee that the deposit can be economically extracted. Substantial expenditures are required to establish Mineral Reserves through drilling, to develop processes to extract the Mineral Resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit covered by the stream, royalty or other similar interest, no assurance can be given that new Mineral Reserves will be identified to replace or increase the amount of Mineral Reserves currently in the asset portfolio. This includes Mineral Resources, as the Mineral Resources that have been discovered have not been subjected to sufficient analysis to justify commercial operations or the allocation of funds required for development. The inability by operators to add additional Mineral Reserves or to replace existing Mineral Reserves through either the development of existing Mineral Resources or the acquisition of new mineral producing assets, in each case covered by a stream, royalty or other similar interest, may have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

We may enter into acquisitions or other material royalty or streaming transactions at any time, which may be material, may involve the issuance of Triple Flag securities or the incurrence of indebtedness and will be subject to transaction-specific risks

We are continuously reviewing opportunities to acquire existing streams, royalties or other similar interests, to create new streaming, royalty or other arrangements through the financing of mining projects, financing of new acquisitions or to acquire companies that hold streams, royalties or other similar interests in respect of mineral properties. At any given time, we may have various types of transactions and acquisition opportunities in various stages of active review, including submission of indications of interest and participation in discussions or negotiations in respect of such transactions. This process also involves the engagement of consultants and advisors to assist in analyzing particular opportunities. Any such acquisition or transaction could be material to us and may involve the issuance of securities by us or the incurrence of indebtedness to fund any such acquisition. In addition, any such transaction may have other transaction specific risks associated with it, including risks related to the completion of the transaction, the project operators or the jurisdictions in which assets may be acquired or underlying properties located. Additionally, we may consider opportunities to restructure our royalties or stream arrangements where we believe such a restructuring may provide a long-term benefit to us, even if such restructuring may reduce near-term revenues or result in us incurring transaction

related costs. In addition, we may be unable to achieve any such anticipated long-term benefits of such restructurings. We may be unsuccessful in completing acquisitions and other additional transactions on terms favorable to us, or at all, and our failure to do so may have a material adverse effect on our future results of operations and growth prospects.

Increased competition for streams, royalties and other similar interests could adversely affect our ability to acquire additional streams, royalties and other similar interests in mineral properties

Many companies are engaged in the search for and the acquisition of mineral interests, including streams, royalties and other similar interests, and there is a limited supply of desirable mineral interests. The mineral exploration and mining businesses are competitive in all phases. Many companies are engaged in the acquisition of mineral interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records. We may be at a competitive disadvantage in acquiring those interests, whether by way of stream, royalty or other similar form of investment, as competitors may have greater financial resources and technical staffs. There can be no assurance that we will be able to compete successfully against other companies in acquiring new streams, royalties or other similar interests. In addition, we may be unable to acquire streams, royalties or other similar interests at acceptable valuations which may result in a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

If we expand our business beyond the acquisition of streams, royalties or other similar interests, we may face new challenges and risks which could affect our profitability, results of operations and financial condition

Our operations and expertise have been focused on the acquisition and management of streams, royalties and other similar interests. While it is not our current intention, we may in the future pursue acquisitions outside this area. Expansion of our activities into new areas would present challenges and risks that we have not faced in the past, including many of the risks described under "Risks Related to Mining Operations". The failure to manage these challenges and risks successfully may result in a material adverse effect on our profitability, results of operations, financial condition and the trading price of our securities.

We may be subject to reputational damage

Reputational damage can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. While we do not ultimately have direct control over how it is perceived by others, reputational loss could have a material adverse impact on the trading price of our securities.

We may be unable to repay our indebtedness and comply with our obligations under the Credit Facility

We intend to repay $232 million outstanding under the Credit Facility with the net proceeds of this offering. Following such repayment, total availability under the Credit Facility will be $458 million, which is expected to be used primarily to fund the acquisition of royalties and the funding of precious metals streams, including the $45 million of staged payments with respect to the Kemess project stream and the $5 million due upon the Tedeboy project reaching commercial production. These acquisitions may result in significant drawings and we would be required to use a portion of our cash flow to service principal and interest on the debt, which will limit the cash flow available for other business opportunities. Our ability to make scheduled payments of the principal of, to pay interest on, or to refinance indebtedness depends on its future performance, which is subject to economic, financial, competitive and other factors beyond our control. We may not continue to generate cash flow in the future sufficient to service debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as reducing or eliminating dividends, if any, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance indebtedness will depend on the capital markets and its financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations.

The terms of our Credit Facility require us to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, our ability to incur further

indebtedness if doing so would cause us to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. These covenants also limit our ability to amend our stream, royalty and other similar interest contracts without the consent of the lenders. We can provide no assurances that in the future, we will not be limited in our ability to respond to changes in our business or competitive activities or be restricted in our ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with these covenants, including a failure to meet the financial tests or ratios, would likely result in an event of default under the Credit Facility and would allow the lenders to accelerate the debt, which could materially and adversely affect our business, results of operations and financial condition and the trading price of our securities.

The proposed phase out of the London Interbank Offered Rate could adversely affect Triple Flag's results of operations or financial condition

In 2017, the United Kingdom's Financial Conduct Authority (the authority that regulates LIBOR) announced that it intends to phase out LIBOR by the end of calendar 2021. In response to concerns regarding the future of LIBOR, the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York convened the Alternative Reference Rates Committee (the "**ARRC**") to identify alternatives to LIBOR. The ARRC has recommended a benchmark replacement waterfall to assist issuers in continued capital market entry while safeguarding against LIBOR's discontinuation. The initial steps in the ARRC's recommended provision reference variations of the Secured Overnight Financing Rate ("**SOFR**"), calculated using short-term repurchase agreements backed by Treasury securities. At this time, it is not possible to predict whether SOFR will attain market traction as a replacement for LIBOR. Additionally, it is uncertain if LIBOR will cease to exist after calendar year 2021 or whether additional reforms to LIBOR may be enacted. Borrowings under the Credit Facility bear interest at LIBOR plus an applicable margin. Under the Credit Agreement, if LIBOR is phased out, Triple Flag and the administrative agent under the Credit Facility may amend the Credit Agreement to replace LIBOR with an alternative benchmark rate. Triple Flag is unable to predict whether and to what extent a LIBOR change would impact our future results of operations and financial condition.

We can provide no assurance that we will be able to obtain adequate financing in the future or that the terms of such financing will be favorable

There can be no assurance that we will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could impede our funding obligations or result in delay or postponement of further business activities which may result in a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

We may experience difficulty attracting and retaining qualified management and technical personnel to efficiently operate its business

We are dependent upon the continued availability and commitment of our key management personnel, whose contributions to our immediate and future operations are of significant importance. The loss of any such key management personnel, and, in particular, our Chief Executive Officer Shaun Usmar, could negatively affect business operations. From time to time, we may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate our business. In addition, we frequently retain third party specialized technical personnel to assess and execute on opportunities. These individuals may have conflicts of interest or scheduling conflicts, which may delay or inhibit our ability to employ such individuals' expertise. The number of persons skilled in the acquisition, exploration and development of streams, royalties and other similar interests in natural resource properties is limited and competition for such persons is intense. Recruiting and retaining qualified personnel is critical to our success and there can be no assurance that we will be able to recruit and retain such personnel. If we are not successful in recruiting and retaining qualified personnel, our ability to execute our business model and growth strategy could be affected, which could have a material adverse impact on our profitability, results of operations and financial condition and the trading price of our securities. We do not maintain key person life insurance policies on any of our employees other than a policy providing coverage on the life of our Chief Executive Officer.

Certain of our directors and officers serve in similar positions with other public companies, which could put them in a conflict position from time to time

Certain of our directors and officers also serve as directors or officers of, or have significant shareholdings in, other companies involved in natural resource exploration, development and production. In addition, certain of our officers currently and may in the future serve as our designees to the board of directors of companies with which we have entered into royalty, streaming or other commercial agreements. To the extent that such other companies may engage in transactions or participate in the same ventures in which we participate, or in transactions or ventures in which we may seek to participate, our directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation, or with respect to other aspects of the relationship between Triple Flag and such companies. Such conflicts of the directors and officers may result in a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

Changes in or in the interpretation of tax legislation or accounting rules could affect our profitability

Changes to, or differing interpretation of, taxation laws or regulations in any of Canada, the United States, Bermuda or any of the countries in which our assets or relevant contracting parties or underlying properties are located could result in some or all of our profits being subject to additional taxation. No assurance can be given that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in our profits being subject to additional taxation or which could otherwise have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make streams, royalties or other similar interests held by us less attractive to counterparties. Such changes could adversely affect our ability to acquire new assets or make future investments.

Anti-corruption laws and regulations could subject Triple Flag to liability and require it to incur additional costs

Triple Flag is subject to the Corruption of Foreign Public Officials Act (Canada) (the "**CFPOA**"), the U.S. Foreign Corrupt Practices Act (the "**FCPA**") and other laws that prohibit improper payments or offers of payments to third parties, including foreign governments and their officials, for the purpose of obtaining or retaining business. In some cases, Triple Flag invests in mining operations in jurisdictions that have experienced corruption in the past. Triple Flag's international investment activities create the risk of unauthorized payments or offers of payments in violation of the CFPOA, the FCPA or other anti-corruption laws by one of its employees or agents in violation of Triple Flag's policies. In addition, the operators of the properties in which Triple Flag owns stream and royalty interests may fail to comply with anti-corruption laws and regulations. Although Triple Flag is a passive investor in these properties, enforcement authorities could deem us to have some culpability for the operators' actions. Any violations of the CFPOA, the FCPA or other anti-corruption laws could result in significant civil or criminal penalties to Triple Flag and could have an adverse effect on our reputation.

We have a history of losses and we may be unable to maintain profitability

We had net income of $8.7 million for the three months ended March 31, 2021 and had net income of $55.6 million for the year ended December 31, 2020. However, we incurred net losses of $13.8 million for the year ended December 31, 2019 and $32 thousand for the year ended December 31, 2018. At March 31, 2021, we had retained earnings of $18.7 million and at December 31, 2020, we had retained earnings of $10.0 million. However, at December 31, 2019 we had an accumulated deficit of $45.5 million and at December 31, 2018 we had an accumulated deficit of $31.8 million. These losses and deficit are largely due to impairment charges in connection with the Renard stream. Depletion charges will continue as deliveries are made under our stream, royalty and other similar interests and, among other circumstances, deteriorating commodity prices may result in impairment charges in connection with our other stream, royalty and other similar interests. If this occurs, it will be harder for us to maintain profitability and we cannot predict whether we will maintain profitability in the near term.

Our operations depend on information systems that may be vulnerable to cyber security threats

Our operations depend, in part, on our information technology ("**IT**") systems, networks, equipment and software and the security of these systems. We depend on various IT systems to process and record financial and technical data, administer our contracts with our counterparties and communicate with employees and third-parties. These IT systems, and those of our third-party service providers and vendors and the counterparties under our contracts for streams, royalties and other similar interests may be vulnerable to an increasing number of continually evolving cyber security risks. Unauthorized third parties may be able to penetrate network security and misappropriate or compromise confidential information, create system disruptions or cause shutdowns. Any such breach or compromise may go undetected for an extended period of time.

A significant breach of our IT systems or data security or misuse of data, particularly if such breach or misuse goes undetected for an extended period of time, could result in significant costs, loss of revenue, fines or lawsuits and damage to our reputation. The costs to eliminate or alleviate cyber or other security problems, including bugs, viruses, worms, malware and other security vulnerabilities, could be significant, and our efforts to address these problems may not be successful. The significance of any cyber-security breach is difficult to quantify but may, in certain circumstances, be material and could have a material adverse effect on our results of operations and financial condition and the trading price of our securities.

Risks Related to Mining Operations

We are indirectly exposed to many of the same risk factors as the owners and operators of properties in respect of which we hold a stream, royalty or other similar interest

To the extent that they relate to the production of minerals from, or the continued operation of, the properties in respect of which we hold a stream, royalty or other similar interest, we will be indirectly subject to the risk factors applicable to the owners and operators of such mines or projects. Accordingly, any material adverse event occurring at the property level in respect of our stream and royalty agreements, in particular for those relating to our material assets, may impact the revenues to us under those agreements, which could in turn have a material adverse effect on our business, results of operations or financial condition.

Production at mines and projects in respect of which we hold stream, royalty or other similar interests is dependent on operators' employees

Production from the properties in respect of which we hold an interest depends on the efforts of operators' employees. There is competition for geologists and persons with mining expertise. The ability of the owners and operators of such properties to hire and retain geologists and persons with mining expertise is key to those operations. Further, relations with employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant governmental authorities in the jurisdictions in which those operations are conducted. Changes in such legislation or otherwise in the relationships of the owners and operators of such properties with their employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities. If these factors cause the owners and operators of such properties to decide to cease production at one or more of the properties, such decision could have a material adverse effect on the business and our financial condition.

Mineral Resources and Mineral Reserves are estimates based on interpretation and assumptions and actual production may differ from amounts identified in such estimates

The Mineral Resources and Mineral Reserves on properties underlying our streams, royalties or other similar interests are estimates only, and no assurance can be given that the estimated Mineral Resources and Mineral Reserves are accurate or that the indicated level of minerals will be produced. Mineral Resource and Mineral Reserve estimates for our stream, royalty and other similar interests are prepared by the operators of the underlying properties. We do not participate in the preparation or verification of such estimates (or the reports in which they are presented) and we are not able to and have not independently assessed or verified the accuracy of such estimates. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different

from those predicted. Further, it may take many years from the initial phase of drilling before production is possible and during that time the economic feasibility of exploiting a discovery may change.

Market price fluctuations of the applicable commodity, as well as increased production and capital costs or reduced recovery rates, may render the proven and probable Mineral Reserves on properties underlying our streams, royalties or other similar interests unprofitable to develop at a particular site or sites for periods of time or may render Mineral Reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating factors relating to the Mineral Reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause Mineral Reserves to be reduced or not extracted. Estimated Mineral Reserves may have to be recalculated based on actual production experience. The economic viability of a mineral deposit may also be impacted by other attributes of a particular deposit, such as size, grade and proximity to infrastructure, governmental regulations and policy relating to price, taxes, royalties, land tenure, land use permitting, the import and export of minerals and environmental protection and by political and economic stability. While these risks exist for all of our assets, they are heightened in the case of interests in properties which have not yet commenced production or which, like the Gunnison mine, are based on novel application mining or processing methods.

Mineral Resource estimates in particular must be considered with caution. Mineral Resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill hole or other limited information, which is not necessarily indicative of the conditions between and around drill holes. Such Mineral Resource estimates may require revision as more drilling or other exploration information becomes available or as actual production experience is gained. Further, Mineral Resources may not have demonstrated economic viability and may never be extracted by the operator of a property. It should not be assumed that any part or all of the Mineral Resources on properties underlying our streams, royalties or other similar interests constitute or will be converted into Mineral Reserves.

Any of the foregoing factors may require operators to reduce their Mineral Resources and Mineral Reserves, which may result in a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

Production forecasts may not prove to be accurate

We prepare estimates and forecasts of future attributable production from the properties in respect of which we hold streams, royalties and other similar interests and rely on public disclosure and other information we receive from the owners, operators and independent experts of such properties to prepare such estimates. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate such properties as well as those who review and assess the geological and engineering information. These production estimates and forecasts are based on existing mine plans and other assumptions with respect to such properties which change from time to time, and over which we have no control, including the availability, accessibility, sufficiency and quality of ore, the costs of production, the operators' ability to sustain and increase production levels, the sufficiency of infrastructure, the performance of personnel and equipment, the availability of materials and equipment including reagents and fuel, the ability to maintain and obtain mining interests and permits and compliance with existing and future laws and regulations. Any such information is forward-looking and no assurance can be given that such production estimates and forecasts will be achieved. Actual attributable production may vary from our estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; actual ore mined being less amenable than expected to mining or treatment; lower than expected mill feed grades; lower than anticipated lixiviant flow rates or sweep efficiency at the Gunnison mine; short-term operating factors relating to the Mineral Reserves, such as the need for sequential development of orebodies and the processing of new or different ore grades; delays in the commencement of production and ramp up at new mines; revisions to mine plans; unusual or unexpected orebody formations; risks and hazards associated with the properties in respect of which we hold streams, royalties and other similar interests, including but not limited to cave-ins, rock falls, rock bursts, pit wall failures, seismic activity, weather related complications, fires or flooding or as a result of other operational problems such as production drilling or material removal challenges, power failures or a failure of a key production component such as a hoist, an autoclave, a filter press or a grinding mill; and unexpected labor shortages, strikes, local community opposition or blockades. Occurrences of this nature and other accidents,

adverse conditions or operational problems in future years may result in our failure to realize the benefits of our production forecasts anticipated from time to time. If our production forecasts prove to be incorrect, it may result in a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

The exploration and development of Mineral Resource properties is inherently dangerous and subject to risks beyond our control

Companies engaged in mining activities are subject to all of the hazards and risks inherent in exploring for and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labor disputes, increases in the cost of labor, social unrest, artisanal mining, changes in the regulatory environment, permitting and title risks, impact of non-compliance with laws and regulations, fires, explosions, blowouts, cratering, encountering unusual or unexpected geological formations or other geological or grade problems, unanticipated metallurgical characteristics or less than expected mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, tailings dam failures, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, seismic activity, other natural disasters or unfavorable operating conditions and losses. Should any of these risks or hazards affect a company's exploration or development activities, it may: (i) result in an environmental release or environmental pollution and liability; (ii) cause the cost of development or production to increase to a point where it would no longer be economic to produce the metal from the company's Mineral Resources or expected Mineral Reserves; (iii) result in a write down or write-off of the carrying value of one or more mineral projects; (iv) cause delays or stoppage of mining or processing; (v) result in the destruction of properties, processing facilities or third-party facilities necessary to the company's operations; (vi) cause personal injury or death and related legal liability; (vii) result in regulatory fines and penalties or the revocation or suspension of licenses; (viii) result in the loss of insurance coverage; or (ix) result in the loss of social license to operate. The occurrence of any of the above-mentioned risks or hazards could result in an interruption or suspension of operation of the properties in respect of which we hold a stream, royalty or other similar interest and have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

Defects in title to properties underlying our stream, royalty or other similar interests may result in a loss of entitlement by the operator and a loss of our interest

A defect in the chain of title to any of the properties underlying one of our streams, royalties or other similar interests or necessary for the anticipated development or operation of a particular project to which a stream, royalty or other similar interest relates may arise to defeat or impair the claim of the operator to a property which could in turn result in a loss of our interest in respect of that property. In addition, claims by third parties or aboriginal groups in Canada and elsewhere may impact on the operator's ability to conduct activities on a property to the detriment of our streams, royalties or other similar interests. To the extent an owner or operator does not have title to the property, it may be required to cease operations or transfer operational control to another party. Many streams, royalties or other similar interests are contractual, rather than an interest in land, with the risk that an assignment or bankruptcy or insolvency proceedings by an owner will result in the loss of any effective stream, royalty or other similar interest in a particular property. Further, even in those jurisdictions where there is a right to record or register streams, royalties or other similar interests we hold in land registries or mining recorders offices, such registrations may not necessarily provide any protection to us. As a result, known title defects, as well as unforeseen and unknown title defects may impact operations at a project in respect of which we have a stream, royalty or other similar interest and may result in a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

Future litigation affecting the properties in respect of which we hold our streams, royalties or other similar interests could have an adverse effect on us

Potential litigation may arise on a property on which we hold a stream, royalty or other similar interest (for example, litigation between joint venture partners or between operators and original property owners or

neighboring property owners). As a holder of such interests, we will not generally have any influence on the litigation and will not generally have access to data. Any such litigation that results in the cessation or reduction of production from a property (whether temporary or permanent) or the expropriation or loss of rights to a property could have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

Moreover, the courts in some of the jurisdictions in which we have stream, royalty or other similar interests may offer less certainty as to the judicial outcome of legal proceedings or a more protracted judicial process than is the case in more established economies. Accordingly, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities and the effectiveness of and enforcement of such arrangements in these jurisdictions. Moreover, the commitment of local businesses, government officials and agencies and the judicial system in these jurisdictions to abide by legal requirements and negotiated agreements may be more uncertain and may be susceptible to revision or cancellation, and legal redress may be uncertain or delayed. These uncertainties and delays could have a material adverse effect on our financial condition and results of operations.

Defects or disputes relating to our streams, royalties or other similar interests could have an adverse effect on us

Defects in or disputes relating to the stream, royalty or other similar interests we hold or acquire may prevent us from realizing the anticipated benefits from these interests. Material changes could also occur that may adversely affect management's estimate of the carrying value of our stream, royalty and other similar interests and could result in impairment charges. While we seek to confirm the existence, validity, enforceability, terms and geographic extent of the stream, royalty and other similar interests we acquire, there can be no assurance that disputes or other problems concerning these, and other matters or other problems will not arise. Confirming these matters is complex and is subject to the application of the laws of each jurisdiction to the particular circumstances of each parcel of mineral property and to the documents reflecting the stream, royalty or other similar interest. The discovery of any defects in, or any disputes in respect of, our stream, royalty and other similar interests, could have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

The operations in respect of which we hold a stream, royalty or other similar interest require various property rights, permits and licenses to be held by the operator in order to conduct current and future operations, and delays or a failure to obtain or maintain such property rights, permits and licenses, or a failure to comply with the terms of any of such property rights, permits and licenses could result in interruption or closure of operations or exploration on the properties

Exploration, development and operation of mining properties are subject to laws and regulations governing health and worker safety, employment standards, environmental matters, mine development, project development, mineral production, permitting and maintenance of title, exports, taxes, labor standards, reclamation obligations, heritage, historic and archaeological matters and other matters. The owners and operators of the properties in respect of which we hold a stream, royalty or other similar interest require licenses and permits from various governmental authorities in order to conduct their operations. Future changes in such laws and regulations or in such licenses and permits could have a material adverse impact on the revenue we derive from our streams, royalties and other similar interests. Such licenses and permits are subject to change in various circumstances and are required to be kept in good standing through a variety of means, including cash payments and satisfaction of conditions of issue. Such licenses and permits are subject to expiration, relinquishment and/or termination without notice to, control of or recourse by us. There can be no guarantee that the owners or operators of those properties in respect of which we hold a stream, royalty or other similar interest, will be able to obtain or maintain all necessary licenses and permits in good standing that may be required to explore, develop and operate the properties, commence construction or operation of mining facilities, or maintain operations that economically justify the cost. Any failure to comply with applicable laws and regulations, permits and licenses, or to maintain permits and licenses in good standing, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or in fines, penalties or other liabilities accruing to the owner or operator of the project. Any such occurrence could substantially decrease production or cause the termination of operations on the property and have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

We are exposed to risks related to the construction, development and/or expansion in relation to the mines, projects and properties in respect of which we hold a stream, royalty or other similar interest

Many of the projects or properties in respect of which we hold an interest in are in the development, exploration and/or expansion stage and such projects are subject to numerous risks, including, but not limited to delays in obtaining equipment, materials and services essential to the construction and development of such projects in a timely manner, currency exchange rates, labor shortages, cost escalations and fluctuations in metal prices. There can be no assurance that the owners or operators of such projects will have the financial, technical and operational resources to complete construction, development and/or expansion of such projects in accordance with current expectations or at all.

The operations in respect of which we hold an interest are subject to environmental and endangered species laws and regulations that may increase the costs of doing business and may restrict operations, which could reduce our revenues

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of government laws and regulations, including laws and regulations relating to the protection of endangered and threatened species. Compliance with such laws and regulations can require significant expenditures and a breach may result in the imposition of fines and penalties, which may be material. In addition, such laws and regulations can constrain or prohibit the exploration and development of new projects or the development or expansion of existing projects. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, increases in land use restrictions, larger fines and liability and potentially increased capital expenditures and operating costs. Any breach of environmental legislation by us, as a mortgagee-in-possession, or by owners or operators of properties underlying our asset portfolio could have a material impact on the viability of the relevant property and impair the revenue derived from the owned property or applicable stream, royalty or other similar interest, which could have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

Additional costs may be incurred by mineral property operators as a result of international climate change initiatives and may affect the availability of resources and cause business disruptions, which could reduce our revenues, and we face risks in achieving our carbon neutrality goals

We acknowledge climate change as an international and community concern. We support and endorse various initiatives for voluntary actions consistent with international initiatives on climate change. In addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, we expect this may result in increased costs at some of the properties underlying our streams, royalties or other similar interests, which could have a material impact on the viability of the properties and impair the revenue derived from the applicable stream, royalty or other similar interest, which could have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

In addition, we may be limited in our ability to achieve carbon neutrality in the future if our carbon footprint (including from the properties in which we have stream and royalty interests) increases significantly in the future beyond our ability to purchase carbon offsetting projects; and/or if the availability of such carbon offsets becomes more limited (due to regulatory changes or otherwise) in the future, or such projects are unavailable on prices and/or other terms acceptable to us, or if we do not have sufficient cash flows to finance the purchase of such projects, or if the terms of our financing arrangements or other agreements limit our ability to make such purchases. In addition, our ability to achieve carbon neutrality as currently contemplated is dependent on the prevailing definitions of what constitutes greenhouse gases and how emissions are reported in the industry, which may impact the amount of our carbon footprint needed to be offset, as well as the number of offsetting projects available to us.

Certain operators are subject to risks relating to foreign jurisdictions and developing economies, which could negatively impact us

Some of our stream, royalty or other similar interests relate to properties outside of Canada, the United States and Australia, including Argentina, Bolivia, Botswana, Chile, Colombia, Mexico, Mongolia, Nicaragua, Peru, South Africa and Tanzania. In particular, for the three months ended March 31, 2021 and for the year ended December 31, 2020, approximately 45% and 31%, respectively, of our revenues were derived from the sale of silver received from our counterparty under the stream agreement relating to the Cerro Lindo mine in Peru. As a result, our financial position and results of operations may be affected by the general condition of the Peruvian economy, regulation, taxation, social instability, political unrest and other developments in or affecting Peru over which we have no control. Peru has experienced, and is continuing to experience, political instability. The uncertainty of the political climate in Peru (including the results of the ongoing presidential election) could lead to changes in the Peruvian economy or economic policies (including nationalization of natural resources such as mines), or changes in the regulation of mining activities (including increases in mining costs for the owners or operators) which could have a negative impact on the Cerro Lindo mine or our counterparties under the applicable stream agreement and, as a result, an adverse effect on our financial position and results of operations. In addition, in 2020, we received substantial revenues from the sale of gold and silver received from our counterparty under the stream agreement relating to the ATO mine in Mongolia. As a result, our financial position and results of operations may be affected by the general condition of the Mongolian economy, regulation, taxation, social stability, political unrest and other developments in or affecting Mongolia over which we have no control. Similar risks are associated with our royalty, stream and other similar interests in Argentina, Bolivia, Botswana, Chile, Colombia, Mexico, Mongolia, Nicaragua, Peru, South Africa and Tanzania.

In addition, future investments may expose us to new jurisdictions. The ownership, development and operation of properties, mines and projects in foreign jurisdictions by their owners are subject to the risks normally associated with conducting business in foreign jurisdictions. These risks include, depending on the country, nationalization and expropriation, social unrest and political instability, less developed legal and regulatory systems, uncertainties in perfecting mineral titles, trade barriers, exchange controls and material changes in taxation. In developing economies, these risks may also include, among others, problems relating to power supply, labor disputes, delays or invalidation of governmental orders and permits, corruption, uncertain economic environments, civil disturbances and crime, arbitrary changes in laws or policies, foreign taxation and exchange controls, opposition to mining from environmental or other non-governmental organizations or changes in the political attitude towards mining, empowerment of previously disadvantaged people, local ownership requirements, limitations on foreign ownership, limitations on repatriation of earnings, infrastructure limitations and increased financing costs. These risks may, among other things, limit or disrupt the ownership, development or operation of properties, mines or projects in respect of which we hold stream, royalty or other similar interests, restrict the movement of funds, or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation. If any of these events were to occur, this may result in a write down or write off of the carrying value of one or more of our assets, which could have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities. In addition, in the event of a dispute arising from foreign operations, we may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada or in the United States.

We apply various methods, where practicable, to identify, assess and, where possible, mitigate these risks prior to entering into contracts for stream, royalty or other similar interests. Such methods generally include: conducting due diligence on the political, social, legal and regulatory systems and on the ownership, title and regulatory compliance of the properties subject to the stream, royalty or other similar interest, engaging experienced local counsel and other advisors in the applicable jurisdiction; negotiating where possible so that the applicable contract contains appropriate protections, representations, warranties and, in each case as we deem necessary or appropriate in the circumstances, all applied on a risk-adjusted basis. There can be no assurance, however, that we will be able to identify or mitigate all risks relating to holding streams, royalties and other similar interests in respect of properties, mines and projects located in foreign jurisdictions, and the occurrence of any of the factors and uncertainties described above could have a material adverse effect on our profitability, results of operation and financial condition and the trading price of our securities.

Certain operators depend on international trade and other conditions in key export markets for their products

The operators of certain of the properties on which we hold stream, royalty or other similar interests export their commodities and thus depend on economic conditions and regulatory policies in export markets. The ability of these operators to sell their products effectively in these major export markets could be adversely affected by a number of factors that are beyond their control, including the deterioration of macroeconomic conditions, volatility of exchange rates or the imposition of greater tariffs or other trade barriers in those markets. In particular, recent tensions between China and Australia, including a ban reportedly imposed by China on imports of copper ore and concentrate, among other commodities, from Australia could adversely impact CMOC, the operator of the Northparkes mine. If CMOC is unable to export its products to China, or is unable to find alternative markets for its products, our deliveries under the Northparkes stream agreement may be adversely affected, which could have a material adverse effect on our profitability, results of operation and financial condition and the trading price of our securities.

Changes in government regulation could inhibit exploration, construction and development on, or production from, the mineral properties underlying our streams, royalties or other similar interests

The properties on which we hold or will hold a stream, royalty or other similar interest are located in multiple legal jurisdictions and political systems. There is no assurance that future political and economic conditions in such countries will not result in the adoption of different policies or attitudes respecting the development and ownership of resources. Changes in applicable laws, regulations, or in their enforcement or regulatory interpretation could result in adverse changes to mineral development or operations. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and Mineral Resource concessions, licensing fees, taxation, royalties, price controls, exchange rates, export controls, environmental protection, labor relations, foreign investment, nationalization, expropriation, repatriation of income and return of capital, which may affect both the ability to undertake exploration, construction and development on, or production from, the properties in respect of which we hold a stream, royalty or other similar interest or the payments under such streams, royalties or other similar interests. In certain areas where we hold a stream, royalty or other similar interest, the regulatory environment is in a state of continuing change, and new laws, regulations and requirements may be retroactive in their effect and implementation. It is also possible that the costs and delays associated with compliance with such laws, regulations and requirements could become such that the owners or operators of the mineral properties would not proceed with the development of or continue to operate. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies thereunder, and claims for damages to property and persons resulting from the mineral properties, could result in substantial costs and liabilities for the owners or operators of the mineral properties in the future such that they would not proceed with the development of, or continue to operate, such properties. Any changes in governmental laws, regulations, economic conditions or shifts in political attitudes or stability are beyond our control and the owners and operators of the properties in respect of which we hold an interest and such changes may result in a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

Adequate infrastructure may not be available to develop the properties in respect of which we hold an interest, which could inhibit operations at such properties

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. There is no assurance that the properties in which we hold an interest will be able to secure or maintain adequate infrastructure going forward or on reasonable terms, and unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect or inhibit the operations at the properties in respect of which we hold a stream, royalty or other similar interest, any of which may result in a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

Mineral properties underlying our streams, royalties or other similar interests may be subject to risks related to indigenous peoples which could inhibit operations at such properties

Various international, national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of indigenous peoples. We hold streams, royalties and other similar interests in respect of operations located in some areas presently or previously inhabited or used by indigenous peoples. Many of these impose obligations on government to respect the rights of indigenous people. Some mandate consultation with indigenous people regarding actions which may affect indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to indigenous people continue to evolve and be defined. The properties in respect of which we currently hold or in the future may hold an interest are subject to the risk that one or more groups of indigenous people may oppose operation or new development. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the operator's or our activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous people. Claims and protests of indigenous peoples may disrupt or delay activities of the operators of assets in respect of which we hold a stream, royalty or other similar interest which may result in a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

Risks Relating to this Offering and Ownership of Our Common Shares

Investors may lose their entire investment

An investment in our common shares is speculative and may result in the loss of an investor's entire investment in the Company. Only investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

An active, liquid and orderly trading market for our common shares may not develop, and you may not be able to resell your shares at or above the public offering price

There is currently no market through which our common shares may be sold. Although we have received conditional approval to list our common shares on the TSX, if a market for our common shares does not develop or is not sustained, you may not be able to resell your common shares purchased in this offering. This may affect the pricing of the common shares in the secondary market, the transparency and availability of trading prices, the liquidity of the common shares and the extent of issuer regulation. The public offering price of our common shares was determined through negotiations among us and the underwriters. The public offering price may not be indicative of the market price of our common shares following completion of this offering. In the absence of an active trading market for our common shares, investors may not be able to sell their common shares at or above the public offering price or at all. We cannot predict the prices at which our common shares will trade.

The market price of our common shares may be volatile, which could result in substantial losses for investors purchasing common shares in this offering

The market price of our common shares could be subject to significant fluctuations following completion of this offering, and it may decline below the public offering price. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions and the risk factors described in this prospectus could subject the market price of our common shares to wide price fluctuations regardless of our operating performance.

A significant portion of our total outstanding common shares may be sold into the public market in the near future, which could cause the market price of our common shares to drop significantly

Sales or issuances of a substantial number of our common shares in the public market could occur at any time after the expiration of the 180-day contractual lock-up period described in the "Plan of Distribution" section of this prospectus (or earlier if such lock-up period is waived by the lead underwriters). These sales, or

the market perception that the holders of a large number of common shares intend to sell common shares, could significantly reduce the market price of our common shares and the market price could decline below the public offering price. We cannot predict the effect, if any, that future public sales of these common shares or the availability of our common shares for sale will have on the market price of such common shares. If the market price of our common shares was to drop as a result, this might impede our ability to raise additional capital and might cause remaining shareholders to lose all or part of their investment.

Future sales of common shares by the Principal Shareholders or, following the redemption of the Series B Units or the Luxco Class B Shares, the Management Shareholders (as defined below), could impact the price of our common shares

No prediction can be made as to the effect, if any, of future sales of common shares by the Principal Shareholders on the market price of the common shares. However, the future sale of a substantial number of common shares by the Principal Shareholders, or the perception that such sales could occur, could adversely affect prevailing market prices for the common shares. After the 180 day-lock up period, nothing prevents the Principal Shareholders from selling or otherwise disposing of their common shares. Each of the Management Shareholders will receive common shares from Co-Invest LP on the redemption of their Series B Units on the Anniversary Date and from Aggregator on the purchase of their Luxco Class B Shares during the Initial Put/Call Period and thereafter at any time within 60 days following each Vesting Date (each as defined herein). Nothing will prevent the Management Shareholders from selling or otherwise disposing of their common shares at that time and Management Shareholders may in fact decide to sell their common shares at such time to fund payment of any tax arising upon the redemption of their Series B Units or Luxco Class B Shares.

The Principal Shareholders will have significant influence over the Company

After giving effect to this offering, the Principal Shareholders, or affiliates thereof, will, directly or indirectly, own or control approximately 87.6% of the issued and outstanding common shares. Accordingly, the Principal Shareholders, or affiliates thereof, will have significant influence with respect to all matters submitted to our shareholders for approval, including without limitation the election and removal of directors, amendments to our constating documents and the approval of certain business combinations, and in considering such matters their interests may not always align with the interests of our other shareholders, as the Principal Shareholders and their affiliates are in the business of making and acquiring investments in businesses. In addition, we and the Principal Shareholders will be on the closing of this offering party to the Investor Rights Agreement, which, among other things, will provide the Principal Shareholders, or affiliates thereof, the ability to nominate up to four members of our seven-person Board. See "Principal Shareholders — Investor Rights Agreement". Other shareholders will have a limited role in the Company's affairs. This concentration of holdings may cause the market price of the common shares to decline, delay or prevent any acquisition or delay or discourage take-over attempts that shareholders may consider to be favorable, or make it more difficult or impossible for a third-party to acquire control of the Company or effect a change in the Board and management. Any delay or prevention of a change of control transaction could deter potential acquirors or prevent the completion of a transaction in which the Company's shareholders could receive a substantial premium over the then current market price for their common shares. While the Principal Shareholders have been our source of financial support since inception, the Principal Shareholders have no obligation to continue to provide financial support and no assurance can be given that they will continue to do so.

Future offerings of debt securities, which would rank senior to our common shares upon our bankruptcy or liquidation, and future offerings of equity securities that may be senior to our common shares for the purposes of dividend and liquidating distributions, may adversely affect the market price of our common shares

In the future, the Company may attempt to increase its capital resources by making offerings of debt instruments or other securities convertible into common shares. Upon bankruptcy or liquidation, holders of our debt securities and lenders with respect to other borrowings will receive a distribution of our available assets prior to the holders of our common shares. Additional equity offerings may dilute the holdings of our existing shareholders or reduce the market price of our common shares, or both. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control. As a result, we cannot predict or estimate the amount, timing or nature of our future offerings, and purchasers of our common shares

in this offering bear the risk of our future offerings reducing the market price of our common shares and diluting their ownership interest in the Company.

The issuance of additional common shares may have a dilutive effect on the interests of shareholders. We may have to raise additional capital through the issuance of additional equity, which could result in dilution to our shareholders

The issuance of additional common shares may have a dilutive effect on the interests of shareholders. The number of common shares that we are authorized to issue is unlimited. We may, in our sole discretion, subject to applicable law and the rules of the TSX, issue additional common shares from time to time (including pursuant to our Omnibus Plan or any other equity-based compensation plans that may be introduced in the future), and the interests of shareholders may be diluted thereby. We expect there will be 7,756,708 common shares initially reserved for future issuance under our Omnibus Plan, assuming no exercise of the over-allotment option, which will become effective prior to or in connection with the closing of this offering. See "Executive Compensation — Long-term Equity Incentive Plans".

We may require new capital to continue to grow our business and there are no assurances that capital will be available when needed, if at all. It is likely that, at least to some extent, such additional capital will be raised through the issuance of additional equity, which could result in substantial dilution to shareholders.

We may not use the proceeds from this offering as described in this prospectus

We currently intend to use the net proceeds received from this offering as described under "Use of Proceeds". However, the Board and/or management will have discretion in the actual application of the net proceeds and may elect to allocate net proceeds differently from that described under "Use of Proceeds" if they believe it would be in our best interest to do so. Shareholders may not agree with the manner in which the Board or management chooses to allocate and spend the net proceeds. The failure by the Board or management to apply these funds effectively could have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

We will incur increased expenses as a result of being a public company

We expect to incur significant legal, accounting, insurance and other expenses as a result of being a public company in Canada, which may negatively impact our performance and could cause our results of operations and financial condition to suffer. We expect that compliance with applicable Canadian securities laws and the rules of the TSX will substantially increase our expenses, including our legal and accounting costs, and makes some activities more time-consuming and costly. For example, we will be required to establish and maintain effective disclosure and internal controls and procedures over financial reporting. We may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and may need to establish an internal audit function. We cannot predict or estimate the amount of additional costs we may incur as a result of becoming a Canadian public company or the timing of such costs. In addition, future changes to such Canadian securities laws and the rules of the TSX could increase such expenses. Reporting obligations as a public company in these jurisdictions and our anticipated growth may place a strain on our financial and management systems, processes and controls, as well as on our personnel, and will require management and other personnel to divert attention from operational and other business matters to devote substantial time to these public company requirements.

We also expect these laws, rules and regulations to make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our Board or as officers. As a result of the foregoing, we expect a substantial increase in legal, accounting, insurance and certain other expenses in the future, which will negatively impact our financial performance and could cause our results of operations and financial condition to suffer.

We do not expect that our disclosure controls and procedures and internal controls over financial reporting will prevent all error or fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be

considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results could be materially adversely affected, which could also cause investors to lose confidence in our reported financial information, which in turn could have a material adverse effect on our profitability, results of operations, and financial condition and the trading price of our securities.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us

Our by-laws provide that we will indemnify our directors and officers. In addition, we expect to enter into agreements prior to the closing of this offering to indemnify our directors and executive officers as determined by our Board. Under the terms of the indemnification agreements with our director nominees and each of our directors and officers, we will be required to indemnify each of our directors and officers, to the fullest extent permitted by applicable laws, if the basis of the indemnitee's involvement in a proceeding is by reason of the fact that the indemnitee is or was a director or officer of the Company or any of its subsidiaries. We will indemnify our officers and directors against all reasonable fees, expenses, charges and other costs of any type or nature whatsoever, including any and all expenses and obligations paid or incurred in connection with investigating, defending, being a witness in, participating in (including on appeal), or preparing to defend, be a witness or participate in any completed, actual, pending or threatened action, suit, claim or proceeding, whether civil, criminal, administrative or investigative, or establishing or enforcing a right to indemnification under the indemnification agreement. The indemnification agreements will also require us, if so requested, to advance within 10 days of such request all reasonable fees, expenses, charges and other costs that such director or officer incurred, provided that such person will return any such advance if it is ultimately determined that such person is not entitled to indemnification by us. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our by-laws provide that any derivative actions, actions relating to breach of fiduciary duties, actions arising pursuant to the Canada Business Corporations Act or our articles or by-laws and other actions relating to our internal affairs will be required to be litigated in Canada, which could limit your ability to obtain a favorable judicial forum for disputes with us

Our by-laws provide that, unless we consent in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and appellate courts therefrom (or, failing such court, any other "court" as defined in the CBCA, having jurisdiction, and the appellate courts therefrom), will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action or proceeding asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us, (3) any action or proceeding asserting a claim arising pursuant to any provision of the CBCA or our articles or by-laws, or (4) any action or proceeding asserting a claim otherwise related to our "affairs" (as defined in the CBCA). Our forum selection provision also provides that our shareholders are deemed to have notice of and consented to personal jurisdiction in the Province of Ontario and to service of process on their counsel in any foreign action initiated in violation of this provision. Therefore, it may not be possible for shareholders to litigate any action relating to the foregoing matters outside of the Province of Ontario.

Our ability to pay dividends will be dependent on our financial condition and other restrictions

The declaration, timing, amount and payment of dividends are at the discretion of the Board and will depend upon our future earnings, cash flows, acquisition capital requirements and financial condition, contractual restrictions and financing agreement covenants, including those under our Credit Agreement, solvency tests imposed by applicable corporate law and other relevant factors. Under the terms of the Credit Agreement, unless we receive a waiver or consent from the lenders party thereto, we are not permitted to pay

dividends on our common shares unless (1) there is no default or event of default under the Credit Agreement at the time of payment of such dividends and (2) on a pro forma basis both before and subsequent to making the dividend, our Net Debt/EBITDA Ratio (as defined in the Credit Agreement) is no greater than 3.00:1.00. See "Description of Material Indebtedness — Credit Facility". There can be no assurance that we will declare a dividend on a quarterly, annual or other basis. See "Dividend Policy".

The Canada Revenue Agency's ("CRA") recent focus on foreign income earned by Canadian companies may result in adverse tax consequences for Triple Flag

There has been a recent focus by the CRA on income earned by foreign subsidiaries of Canadian companies. The majority of our stream assets are owned by and the related revenue is received by our Bermuda wholly owned subsidiary and this revenue is not subject to Canadian taxation in accordance with the Canadian foreign affiliate rules. We have not received any reassessment or proposal from the CRA in connection with income earned by our foreign subsidiaries. Although management believes that we are in full compliance with Canadian tax law, there can be no assurance that our structure may not be challenged in future. In the event the CRA successfully challenges our structure, this could potentially result in additional federal and provincial taxes and penalties, which may have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

We may be, or may become, a "passive foreign investment company," which may result in adverse tax consequences for U.S. investors

In general, a non-U.S. corporation is a "passive foreign investment company" (a "**PFIC**") for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the value of its assets consists of assets that produce, or are held for the production of, passive income. Generally, "passive income" includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Cash, including cash raised in this offering, generally is a passive asset for PFIC purposes. Based on its current and expected income, assets, and activities, the Company does not believe that it is currently a PFIC, nor does it anticipate becoming a PFIC in the foreseeable future. However, the classification of the Company under the PFIC rules will depend, in part, on whether certain of its income qualifies for the exception for active business gains arising from the sale of commodities for purposes of the PFIC asset and income tests. In addition, the Company's PFIC status will be affected by the value of its assets, including goodwill and other intangible assets. The fair market value of the Company's assets is expected to depend, in part, upon (i) the market price of the common shares, which is likely to fluctuate, and (ii) the composition of the Company's income and assets, which will be affected by how, and how quickly, the Company spends any cash raised in a financing transaction, including this offering. The determination as to whether any corporation is a PFIC for a particular taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations and uncertainty. There is limited authority regarding the application of the active business gains exception and other relevant PFIC rules to entities such as the Company and its subsidiaries. Accordingly, no assurance can be provided regarding the Company's PFIC status for its current taxable year or any future taxable year, and there can be no assurance that the IRS will not challenge the views of the Company concerning its PFIC status. If the Company were a PFIC for any taxable year during which a U.S. investor owned common shares, such U.S. investor generally would be subject to certain adverse U.S. federal income tax consequences, including increased tax liability on gain from the disposition of common shares and on certain distributions and a requirement to file annual reports with the IRS. Prospective U.S. investors are urged to consult their tax advisers regarding the Company's PFIC status with regard to their particular circumstances.

General Risk Factors

Our inability to maintain effective internal controls over financial reporting could increase the risk of an error in our financial statements and/or call into question the reliability of our financial statements

We are responsible for establishing and maintaining adequate internal controls over financial reporting, which is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Because of our inherent

limitations and the fact that we are a new public company and are implementing new financial control and management systems, internal controls over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. A failure to prevent or detect errors or misstatements may result in a decline in the market price of the common shares and harm our ability to raise capital in the future.

If our management is unable to certify the effectiveness of our internal controls or if material weaknesses in our internal controls are identified, we could be subject to regulatory scrutiny and a loss of public confidence, which could harm our business and cause a decline in the price of the common shares. In addition, if we do not maintain adequate financial and management personnel, processes and controls, we may not be able to accurately report our financial performance on a timely basis, which could cause a decline in the market price of the common shares and harm our ability to raise capital.

We do not expect that our disclosure controls and procedures and internal controls over financial reporting will prevent all error or fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results could be materially adversely affected, which could also cause investors to lose confidence in our reported financial information, which in turn could result in a reduction in the trading price of the common shares.

If securities or industry analysts do not publish research or publish unfavorable research about our business, our common share price and trading volume could decline

The trading market for our common shares will depend on the research and reports that securities or industry analysts publish about us and our business. We do not have any control over these analysts. We cannot assure that analysts will cover us or provide favorable coverage. If one or more of the analysts who cover the Company downgrade our stock or change their opinion of our common shares, the price of our common shares would likely decline. If one or more of these analysts cease coverage of the Company or fail to regularly publish reports, we could lose visibility in the financial markets, which could cause the price and trading volume of our common shares to decline.

The forward-looking statements contained in this prospectus may prove to be incorrect

The forward-looking statements in this prospectus are based on opinions, assumptions and estimates made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Actual results of the Company in the future may vary significantly from the historical and estimated results and those variations may be material. There is no representation by us that actual results achieved by the Company in the future will be the same, in whole or in part, as those included in this prospectus. See "Cautionary Note Regarding Forward-Looking Information".

PLAN OF DISTRIBUTION

Pursuant to an underwriting agreement dated May 19, 2021 among the Company and the underwriters, we have agreed to sell, and the underwriters have severally agreed to purchase, on the closing date of the offering an aggregate of 19,230,770 common shares at a price of $13.00 per common share for aggregate gross proceeds of $250,000,010 payable in cash to the Company, against delivery of the common shares on the closing date of the offering, subject to and in compliance with all of the necessary legal requirements and conditions contained in the underwriting agreement.

In consideration for their services in connection with the offering, we have agreed to pay the underwriters' commissions, which is equal to $0.845 per common share (being 6.50% of the offering price). It is estimated that the total expenses of the offering, not including the underwriters' commissions, will be approximately $1,750,000, which will be paid by us. We have also agreed to reimburse the underwriters for certain of their reasonable expenses in connection with the offering, and the underwriters will reimburse us for certain of ours.

Prior to the offering, there was no public market for the common shares. The public offering price of $13.00 per common share was determined by negotiation among us and the underwriters, and the underwriters propose to offer our common shares initially at the public offering price. After the underwriters have made a reasonable effort to sell all of the common shares offered by us at the public offering price, the price may be decreased and may be further changed from time to time to an amount not greater than that set out on the cover page of this prospectus, and the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the common shares is less than the price paid by the underwriters to us. Any such reduction will not affect the net proceeds received by us. The underwriters may form a selling group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the underwriters out of their fees.

Pursuant to the underwriting agreement, the Company has granted to the underwriters an over-allotment option, which is exercisable, in whole or in part, at any time and from time to time for a period of 30 days after the closing date of this offering to purchase from the Company up to an additional 2,884,615 common shares (representing 15% of the aggregate number of common shares sold in the base offering) on the same terms as set forth above for the purpose of covering the underwriters' over-allotments, if any. If the over-allotment option is exercised in full, the total price to the public will be $287,500,005, the underwriters' commissions will be $18,687,500, and the net proceeds to the Company will be $268,812,505 (before deducting expenses of the offering). This prospectus also qualifies the grant of the over-allotment option. A purchaser who acquires common shares forming part of the underwriters' over-allocation position acquires such common shares under this prospectus, regardless of whether the underwriters' over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases.

Under the terms of the underwriting agreement, the underwriters may, at their discretion, terminate the underwriting agreement upon the occurrence of certain events, including "material change out", "disaster out", "proceedings to restrict distribution out", "market out" and "non compliance with conditions out" clauses. The underwriters are, however, severally obligated to take up and pay for all of the common shares that they have agreed to purchase if any of the common shares are purchased under the underwriting agreement.

We have agreed to indemnify the underwriters and their directors, officers, employees and agents against certain liabilities, including, without restriction, civil liabilities under securities legislation in Canada, and to contribute to any payments that the underwriters may be required to make in respect thereof.

There is currently no market through which our common shares may be sold. This may affect the pricing of our common shares in the secondary market, the transparency and availability of trading prices, the liquidity of our common shares and the extent of issuer regulation. See "Risk Factors — Risks Relating to this Offering and Ownership of our Common Shares". Subscriptions for common shares will be received subject to rejection or allocation in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of this offering is expected to occur on May 26, 2021 or such other date as we and the underwriters may agree, but in any event not later than June 4, 2021. The closing of this offering is conditional upon the common shares being conditionally approved for listing on the TSX.

Price Stabilization, Short Positions and Passive Market Making

In connection with this offering, the underwriters may, subject to applicable law, over-allocate or effect transactions which stabilize or maintain the market price of the common shares at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions; short sales; purchases to cover positions created by short sales; imposition of penalty bids; and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or slowing a decline in the market price of the common shares while this offering is in progress. These transactions may also include over-allocating or making short sales of the common shares, which involves the sale by the underwriters of a greater number of common shares than they are required to purchase in this offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the over-allotment option, or may be "naked short sales", which are short positions in excess of that amount.

The underwriters may close out any covered short position either by exercising the over-allotment option, in whole or in part, or by purchasing common shares in the open market. In making this determination, the underwriters will consider, among other things, the price of common shares available for purchase in the open market compared with the price at which they may purchase common shares from the Company through the over-allotment option.

The underwriters must close out any naked short position by purchasing common shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common shares in the open market. Any naked short sales under the offering will form part of the underwriters' over-allocation position. A purchaser who acquires common shares forming part of the underwriters' over-allocation position resulting from any covered short sales or naked short sales will, in each case, acquire such common shares under this prospectus, regardless of whether the underwriters' over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases.

In addition, in accordance with rules and policy statements of certain Canadian securities regulatory authorities and the Universal Market Integrity Rules for Canadian Marketplaces ("**UMIR**"), the underwriters may not, at any time during the period of distribution, bid for or purchase common shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the common shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including UMIR, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the common shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the underwriters at any time. The underwriters may carry out these transactions on any stock exchange on which the common shares are listed, in the over-the-counter market, or otherwise. The underwriters and their affiliates may enter into derivative transactions, such as hedge transactions, using the common shares as reference, including in total return swap transactions with third parties. The use of derivatives may influence the demand for, and therefore the price of, the common shares.

Non-Certificated Inventory System

No certificates representing the common shares to be sold in the offering will be issued to purchasers under this prospectus. Registration will be made in the depository service of CDS, or to its nominee, and electronically deposited with CDS on the closing date of the offering. Each purchaser of common shares will receive only a customer confirmation of purchase from the participants in the CDS depository service ("**CDS Participants**") from or through which such common shares are purchased, in accordance with the practices and procedures of such CDS Participant. Transfers of ownership of common shares in Canada will be effected through records maintained by the CDS Participants, which include securities brokers and dealers, banks and trust companies. Indirect access to the CDS book entry system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly.

Lock-up Arrangements

Each of us and our officers and directors, and the Principal Shareholders have agreed that he, she or it will not, directly or indirectly, without the prior written consent of the lead underwriters, such consent not to be unreasonably withheld, offer, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, pledge, assign, transfer or dispose of any common shares or other securities of the Company or securities convertible into or exchangeable for common shares or other securities of the Company, or enter into any swap, forward or other similar arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, in each case, for a period commencing on the date hereof and ending 180 days after the closing date of this offering, subject to certain limited exceptions, including, in the case of the Company, the sale of our securities pursuant to the exercise of the over-allotment option, or the issuance of our securities pursuant to or in connection with our Omnibus Plan.

Relationship Between Us and Certain of the Underwriters

BofA Securities, Scotiabank, CIBC, BMO, National Bank, RBC and TD are affiliates of Canadian chartered or foreign banks that are lenders to the Company under the Credit Facility. Consequently, we may be considered a "connected issuer" of each of BofA Securities, Scotiabank, CIBC, BMO, National Bank, RBC and TD under applicable Canadian securities legislation.

As of the date of this prospectus, we are in compliance with the terms of our indebtedness, certain of which indebtedness is secured against certain of our assets, and the lenders have not waived a breach of the Credit Agreement since its execution. Since the indebtedness to the lenders was initially incurred, our financial position and the value of the collateral granted as security for the indebtedness have not materially changed in an adverse manner. As of the close of business on May 7, 2021 we were indebted to the lenders in an aggregate amount of approximately $274 million. We anticipate using $232 million from the proceeds of this offering to repay indebtedness under the Credit Facility. The terms of this offering, including the public offering price, were determined by negotiation among us and the underwriters. BofA Securities and Scotiabank have each advised that the decision to underwrite this offering was made independently of the Canadian chartered or foreign banks which are lenders to the Company, and such lenders had no influence as to the determination of the terms of the distribution. See "Description of Material Indebtedness".

Selling Restrictions

United States

The common shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Each underwriter has agreed that it will not offer or sell common shares within the United States, except as permitted in the underwriting agreement and as expressly permitted by applicable laws in the United States and applicable state securities laws. The underwriting agreement provides that the underwriters may reoffer and resell the common shares that they have acquired pursuant to the underwriting agreement through their U.S. broker dealers in the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in accordance with Rule 144A under the U.S. Securities Act and exemptions from registration under applicable state securities laws.

The underwriting agreement also provides that the underwriters may offer and sell the common shares outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the offering, an offer or sale of the common shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no common shares have been offered or will be offered pursuant to this offering to the public in that Relevant State prior to the publication of a prospectus in relation to the common shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that offers of common shares may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

a. to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the global coordinator for any such offer; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of common shares shall require the Issuer or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State who initially acquires any common shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the underwriters that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any common shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the common shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to any common shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any common shares to be offered so as to enable an investor to decide to purchase or subscribe for any common shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

The above selling restriction is in addition to any other selling restrictions set out below.

Notice to Prospective Investors in the United Kingdom

In relation to the United Kingdom ("**UK**"), no common shares have been offered or will be offered pursuant to this offer to the public in the UK prior to the publication of a prospectus in relation to the common shares which has been approved by the Financial Conduct Authority in the UK in accordance with the UK Prospectus Regulation and the FSMA, except that offers of common shares may be made to the public in the UK at any time under the following exemptions under the UK Prospectus Regulation and the FSMA:

a. to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the UK Prospectus Regulation), subject to obtaining the prior consent of the global coordinator for any such offer; or

c. at any time in other circumstances falling within section 86 of the FSMA,

provided that no such offer of common shares shall require the Issuer or any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the UK who initially acquires any common shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the underwriters that it is a qualified investor within the meaning of the UK Prospectus Regulation.

In the case of any common shares being offered to a financial intermediary as that term is used in Article 5(1) of the UK Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the common shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in the UK to qualified investors, in circumstances in which the prior consent of the underwriters has been obtained to each such proposed offer or resale.

The Company, the underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to any common shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any common shares to be offered so as to enable an investor to decide to purchase or subscribe for any common shares, the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, and the expression "FSMA" means the Financial Services and Markets Act 2000.

This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Notice to Prospective Investors in Switzerland

The common shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the common shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of common shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of common shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of common shares.

Notice to Prospective Investors in the Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("**DFSA**"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The common shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the common shares offered should conduct their own due diligence on the common shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Notice to Prospective Investors in Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("**ASIC**"), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "**Corporations Act**"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the common shares may only be made to persons (the "**Exempt Investors**") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the common shares without disclosure to investors under Chapter 6D of the Corporations Act.

The common shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring common shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Notice to Prospective Investors in Hong Kong

The common shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the common shares has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to common shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Notice to Prospective Investors in Japan

The common shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly

or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Notice to Prospective Investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the common shares were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the common shares, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the common shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the common shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; where no consideration is or will be given for the transfer; where the transfer is by operation of law; or as specified in Section 276(7) of the SFA.

Notice to Prospective Investors in Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended. The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Notice to Prospective Investors in Qatar

The common shares described in this prospectus have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar in a manner that would constitute a public offering. This prospectus has not been, and will not be, registered with or approved by the Qatar Financial Markets Authority or Qatar Central Bank and may not be publicly distributed. This prospectus is intended for the original recipient

only and must not be provided to any other person. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

EXPERTS

Certain technical and scientific information contained in this prospectus was reviewed or approved in accordance with NI 43-101 by Allan Polk and James Dendle of the Company, each a "qualified person" as defined in NI 43-101. To the knowledge of the Company, except for the Series B Units and Luxco Class B Shares held by Mr. Polk and Mr. Dendle and as discussed under "Executive Compensation", Mr. Polk and Mr. Dendle each held less than 1% of the outstanding securities of the Company, or of any associate or affiliate thereof as of the date hereof, when they reviewed and approved the technical and scientific information contained in this prospectus. Mr. Polk and Mr. Dendle did not receive, and will not receive, any direct or indirect interest in any securities of the Company or of any associate or affiliate thereof in connection with the review and approval of such technical and scientific information. See "Principal Shareholders" and "Executive Compensation".

INDEPENDENT AUDITORS

The consolidated financial statements of Triple Flag, as at and for the years ended December 31, 2020, 2019 and 2018, included in this prospectus have been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PwC**").

The Company's auditor for the fiscal year ended December 31, 2020 is PricewaterhouseCoopers LLP, located at PwC Tower, Suite 2600, 18 York Street, Toronto, Ontario M5J 0B2.

PwC reports that they are independent from the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

LEGAL MATTERS

The validity of the issuance of the securities offered hereby, as well as certain other legal matters relating to the issue and sale of our common shares, will be passed upon on our behalf by Torys LLP, Toronto, Canada and New York, New York, with respect to Canadian and U.S. law. The underwriters have been represented by Davies Ward Phillips & Vineberg LLP, Toronto, Canada with respect to Canadian law and Shearman & Sterling LLP, Toronto, Canada with respect to U.S. law. As at the date of this prospectus, the partners and associates of each of Torys LLP and Davies Ward Phillips & Vineberg LLP beneficially own, directly and indirectly, less than 1% of our outstanding securities or other property, or of our associates and affiliates.

EXEMPTIVE RELIEF

The Company has received exemptive relief from the requirements of section 4.1(1) of NI 43-101, which require an issuer, upon becoming a reporting issuer, to file a technical report for each mineral project on a property material to the issuer. Triple Flag considers its stream interests in the Cerro Lindo mine, Northparkes mine and RBPlat PGM Operations, and its royalty interest in the Fosterville mine to be its only mineral projects on properties material to it for the purposes of NI 43-101.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this prospectus, there are no other material interests, direct or indirect, of any of our directors or senior management, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of the aggregate votes attached to the common shares, or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the common shares will be Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Certain of our operations and assets are located outside of Canada, certain of our directors, including Mark Cicirelli, Sir Michael Davis and Peter O'Hagan, reside outside of Canada, and one of our promoters, Aggregator, is organized outside of Canada and does not have an office in Canada. Our aforementioned directors who reside outside of Canada and Aggregator have appointed the Company, TD Canada Trust Tower, 161 Bay Street, Suite 4535, Toronto, Ontario, Canada M5J 2S1 as their agent for service of process in Canada. Purchasers are advised that it may not be possible for them to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the person has appointed an agent for service of process.

PROMOTER

For purposes of this offering, each of Co-Invest LP and Aggregator may be considered a promoter of the Company within the meaning of applicable securities legislation. Upon the completion of this offering, Co-Invest LP will, directly or indirectly, own or control 97,915,712 common shares, representing approximately 63.1% of the issued and outstanding common shares (or approximately 62.0% if the over-allotment option is exercised in full) and Aggregator will, directly or indirectly, own or control 37,987,680 common shares, representing approximately 24.5% of the issued and outstanding common shares (or approximately 24.0% if the over-allotment option is exercised in full). Neither Co-Invest LP nor Aggregator will receive any benefits or proceeds, directly or indirectly, in connection with this offering. See "Principal Shareholders".

MATERIAL CONTRACTS

This prospectus includes a summary description of certain of our material contracts. The summary description discloses all attributes material to an investor in our common shares but is not complete and is qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and available on SEDAR at www.sedar.com, under our profile. Investors are encouraged to read the full text of such material agreements.

The following are our only material contracts that will be in effect on the closing of this offering (other than certain agreements entered into in the ordinary course of business):

(a) the Investor Rights Agreement;

(b) the Credit Agreement; and

(c) the underwriting agreement.

Copies of the foregoing documents will be available following the closing of this offering on SEDAR at www.sedar.com.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

GLOSSARY OF CERTAIN TERMS

The following is a glossary of certain terms that appear in this prospectus.

"**4E**" means platinum, palladium, rhodium and gold.

"**AAS**" means atomic absorption spectrometry, a commonly used analytical technique for the quantitative determination of chemical elements.

"**AC**" means the drilling method, air core.

"**assay**" means a chemical analysis to determine the amount or proportion of the element of interest contained within a sample of ore.

"**BQ**" refers to the diameter of exploration diamond core drilling equipment that has an outside diameter of 60 mm to recover a core of rock with a diameter of 36.5 mm.

"**concentration**" means the process by which crushed and ground ore is separated into metal concentrates and reject material.

"**crushing**" means a unit operation which reduces the size of material delivered as ore for further processing.

"**cut-off grade**" means a calculated minimum metal grade at which material can be mined and processed at break-even cost.

"**development**" means the process of constructing a mining facility and the infrastructure to support the facility.

"**diamond drilling**" means a method of drilling that uses a diamond bit, which rotates at the end of a drill rod or pipe. The opening at the end of the diamond bit allows a solid column of rock to move up into the drill pipe and be recovered at the surface. This column of rock is named drill core and is used for geological, geotechnical logging and for sampling for chemical analysis to define the metal content of the rock or mineralized material.

"**dilution**" means the effect of waste or low-grade ore which is unavoidably included in mined ore.

"**ESG**" means environmental, social and corporate governance.

"**exploration**" means the process of ascertaining the existence, location, extent or quality of a mineral deposit.

"**GEOs**" means gold equivalent ounces.

"**grade**" means the concentration of an element of interest expressed as relative mass units (percentage, parts per million, ounces per ton, etc.).

"**HQ**" refers to the diameter of exploration diamond core drilling equipment that has an outside diameter of 96 mm to recover a core of rock with a diameter of 63.5 mm.

"**ICP-AES**" means inductively coupled plasma atomic emission spectroscopy, a commonly used analytical technique for the detection and measurement of chemical elements.

"**JORC**" means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended.

"**km**" means kilometer.

"**km^2**" means square kilometer.

"**koz**" means a thousand ounces.

"**kt**" means a thousand tonnes.

"**LBMA**" means the London Bullion Market Association.

"**LBMA fix**" means, in respect of silver, the per ounce silver price in U.S. dollars quoted by the LBMA.

"**LBMA PM fix**" means, in respect of gold, the p.m. per ounce gold price in U.S. dollars quoted by the LBMA.

"**m**" means meter.

"**mill**" means a facility where ore is finely ground and where ore undergoes physical or chemical treatment to extract the valuable metals.

"**mine site**" means an economic unit comprised of an underground and/or open pit mine, a mill and equipment and other facilities necessary to produce metal concentrates, in existence at a certain location.

"**Mineral Reserve**" means the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a preliminary feasibility study, which studies must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined. The following are different types of Mineral Reserves:

"*Probable Mineral Reserve*" means the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

"*Proven Mineral Reserve*" means the economically mineable part of a Measured Mineral Resource. A proven Mineral Reserve implies a high degree of confidence in the modifying factors.

"**Mineral Resource**" means a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. The following are different types of Mineral Resources:

"*Indicated Mineral Resource*" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and test information gathered through appropriate techniques from location such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

"*Inferred Mineral Resource*" means that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"*Measured Mineral Resource*" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

"**mineralization**" means the process or processes by which a mineral or minerals are introduced into a rock, resulting in a potentially valuable deposit.

"**mRL**" means meters reduced level (elevation).

"**nameplate capacity**", also known as the rated capacity or installed capacity, means the intended full and sustained output of a facility.

"**NQ**" refers to the diameter of exploration diamond core drilling equipment that has an outside diameter of 75.7 mm to recover a core of rock with a diameter of 47.6 mm.

"**NQ2**" refers to the diameter of exploration diamond core drilling equipment that has an outside diameter of 75.7 mm to recover a core of rock with a diameter of 50.5 mm.

"**NSR**" means net smelter returns.

"**open pit**" means the use of surface mining to extract ore from an open pit. The geometry of the open pit may vary with the characteristics of the ore.

"**ore**" means a mineral or aggregate of minerals from which metal can be economically mined or extracted.

"**orebody**" means a sufficiently large amount of ore that is contiguous and can be mined economically.

"**ounce**" or "**oz**" means a troy ounce, being 31.1035 grams.

"**RAB**" means the drilling method, rotary air-blast.

"**RC**" means the drilling method, reverse circulation.

"**reclamation**" means the process of stabilizing, contouring, maintaining, conditioning and/or reconstructing the surface of land used or affected by mining activities to a state of equivalent land capability. Reclamation standards vary widely, but usually address issues of ground and surface water, topsoil, final slope gradients, overburden and revegetation.

"**refining**" means the process of purifying an impure metal.

"**SAMREC**" means the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves prepared by the South African Mineral Resource Committee under the Joint Auspices of the Southern African Institute of Mining and Metallurgy and the Geological Society of South Africa, as amended.

"**SGS**" means SGS Mineral Services.

"**stratigraphic horizon**" means an interface indicative of a particular position in a stratigraphic sequence.

"**stratigraphic sequence**" means bodies of rock established as distinct entities in the classification of the Earth's rocks, based on any of the properties or attributes or combinations thereof that rocks possess.

"**t**" means a tonne.

"**tailings**" means the finely ground rock from which valuable minerals have been extracted from concentration.

"**tonne**" means a metric tonne, being 1,000 kilograms or 2,204.62 pounds.

"**TSF**" means tailings storage facility.

"**U/G**" means underground.

"**UG2**" means the Upper Group 2 reef.

"**waste**" means barren rock in a mine, or mineralized material that is too low in grade to be mined and milled at a profit.

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Triple Flag Precious Metals Corp.

Condensed Interim Consolidated Balance Sheets

($US thousands) (Unaudited)	As at March 31, 2021	As at December 31, 2020
ASSETS		
Cash and cash equivalents	**$ 4,258**	$ 20,637
Amounts receivable and prepayments (Note 6)	**7,044**	9,404
Income tax receivable	**1,239**	954
Investments (Note 7)	**20,310**	27,577
Current assets	**32,851**	58,572
Mineral interests (Note 8)	**1,251,645**	1,228,720
Long-term receivables (Note 9)	**6,745**	5,814
Other assets (Note 10)	**15,409**	5,819
Deferred income tax	**2,946**	1,994
Non-current assets	**1,276,745**	1,242,347
TOTAL ASSETS	**$1,309,596**	$1,300,919
LIABILITIES AND EQUITY		
Liabilities		
Amounts payable and accrued liabilities	**$ 4,783**	$ 3,329
Lease obligation — current	**258**	252
Income tax payable	**—**	538
Current liabilities	**5,041**	4,119
Long-term debt (Note 11)	**274,000**	275,000
Lease obligation — non current	**1,073**	1,126
Deferred income tax	**1,547**	1,400
Derivative liability	**263**	331
Non-current liabilities	**276,883**	277,857
Shareholders' equity		
Share capital (Note 16)	**1,009,151**	1,009,151
Retained earnings	**18,714**	10,035
Accumulated other comprehensive loss	**(193)**	(243)
Equity	**1,027,672**	1,018,943
TOTAL LIABILITIES AND EQUITY	**$1,309,596**	$1,300,919

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

Signed on behalf of the Board

(Signed) SHAUN USMAR
Shaun Usmar

(Signed) SUSAN ALLEN
Susan Allen

Triple Flag Precious Metals Corp.

Condensed Interim Consolidated Statements of Income (Loss)

($US thousands, except per share information) (Unaudited)	For the three months ended March 31 2021	2020
Revenue (Note 17)	**$35,366**	$ 18,544
Cost of sales		
Cost of sales excluding depletion	**2,978**	1,555
Depletion	**13,031**	11,535
Gross profit	**19,357**	5,454
General administration costs (Note 12)	**1,958**	1,779
IPO readiness costs (Note 10)	**670**	—
Sustainability initiatives	**323**	—
Business development costs	**110**	14
Impairment charges (Note 13)	**—**	7,864
Operating income (loss)	**16,296**	(4,203)
Decrease in fair value of investments (Note 7)	**(4,311)**	(11,499)
Finance costs, net	**(2,518)**	(2,087)
Loss on sale of investments (Note 7)	**(185)**	—
Foreign currency translation gain (loss)	**4**	(20)
Other income (expenses)	**(7,010)**	(13,606)
Income (loss) before income taxes	**9,286**	(17,809)
Income tax (expense) recovery	**(607)**	1,324
Net income (loss)	**$ 8,679**	$(16,485)
Earnings (loss) per share — basic and diluted (Note 15)	**$ 0.06**	$ (0.17)

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 March 31 2021	2020
Net income (loss)	**$8,679**	$(16,485)
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Unrealized gain on derivative designated as cash flow hedge	**68**	—
Tax on derivative designated as cash flow hedge	**(18)**	—
Total other comprehensive income	**50**	—
Total comprehensive income (loss)	**$8,729**	$(16,485)

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

($US thousands) (Unaudited)	For the three months ended March 31 2021	2020
Operating activities		
Net income (loss)	**$ 8,679**	$(16,485)
Adjustments for the following items:		
Depletion of mineral interests	**13,031**	11,535
Amortization (Note 12)	**100**	100
Impairment charges (Note 13)	**—**	7,864
Loss on sale of investments (Note 7)	**185**	—
Decrease in fair value of investments (Note 7)	**4,311**	11,499
Income tax expense (recovery)	**607**	(1,324)
Finance and other costs	**2,673**	2,275
Operating cash flow before working capital and taxes	**29,586**	15,464
Income taxes paid	**(2,254)**	(1,811)
Change in non-cash working capital	**1,477**	(1,348)
Operating cash flow	**28,809**	12,305
Investing activities		
Acquisition of mineral interests (Note 5)	**(34,669)**	(165,115)
Proceeds from sale of investments (Note 7)	**2,770**	—
Other investing activities (Note 10)	**(10,000)**	—
Net cash (used in) investing activities	**(41,899)**	(165,115)
Financing activities		
Proceeds from long-term debt (Note 11)	**44,000**	158,000
Repayments from long-term debt (Note 11)	**(45,000)**	—
Repayment of lease obligation	**(61)**	(54)
Payment of interest on lease obligation	**(21)**	(24)
Payment of interest on long-term debt	**(2,216)**	(2,255)
Net cash (used in) from financing activities	**(3,298)**	155,667
Effect of exchange rate changes on cash and cash equivalents	**9**	(96)
(Decrease)/Increase in cash and cash equivalents during the period	**(16,379)**	2,761
Cash and cash equivalents at beginning of the period	**20,637**	10,768
Cash and cash equivalents at end of the period	**$ 4,258**	$ 13,529

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)	Share Capital	Retained Earnings (Deficit)	Accumulated other comprehensive income (loss)	Total
At January 1, 2020	$ 639,151	$(45,530)	$ —	$ 593,621
Net loss/comprehensive loss for the period	—	(16,485)	—	(16,485)
Balance at March 31, 2020	$ 639,151	$(62,015)	$ —	$ 577,136
At January 1, 2021	**$1,009,151**	**$ 10,035**	**$(243)**	**$1,018,943**
Net income for the period	**—**	8,679	—	8,679
Other comprehensive income for the period	**—**	—	50	50
Balance at March 31, 2021	**$1,009,151**	**$ 18,714**	**$(193)**	**$1,027,672**

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

1. Nature of operations

Triple Flag Precious Metals Corp. ("TF Precious Metals") was incorporated on October 10, 2019 under the *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 months ended March 31, 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 the Company 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 Triple Flag's 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 Company on April 23, 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 relief 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 relief would end, which included the uncertainty arising from interest rate benchmark reform no longer being present.

The Phase 2 amendments address issues arising during interest rate benchmark reform, including specifying when the Phase I 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 has adopted the following hedge accounting relief 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.

3. Summary of significant accounting policies (Continued)

The Company will update its hedge documentation to reflect this change in designation by the end of the reporting period in which the changes are made. These amendments to the hedge documentation do 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.

When the Company amends its hedge designation as described above, the accumulated reserve amounts in AOCI is deemed to be based on the alternative benchmark rate (for example, Secured Overnight Financing Rate ("SOFR"), when that rate replaces US dollar ("USD") London Interbank Offered Rate ("LIBOR")).

The Company is permitted to designate an alternative benchmark rate as a specified risk component, even if it is not separately identifiable at the date when it is designated, provided that the Company reasonably expects that it will meet the requirements within 24 months of the first designation and the risk component is reliably measurable. The Company has not yet designated any risk components of alternative benchmark rates in any hedge relationships.

The Company applies hedge accounting on its pay-fixed receive-float interest rate swap to hedge the LIBOR rate on $150,000 of its Credit Facility.

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 $274,000 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 our direct business activities, as well as our share of emissions associated with the production of attributable metal to the point of saleable metals by our counterparties. Sustainability initiatives also include funding of bursary programs for post-secondary students in South Africa and local community programs in Australia. These costs are expensed in the statement of income (loss) as they are incurred.

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. As governments took action to slow the spread through 2020, economic activity was affected and many mining companies at times had to suspend operations due to COVID-19. During 2020, both Cerro Lindo and RBPlat PGM mines, where the Company holds streams, had to suspend operations for a short period of time due to COVID-19. Although the suspensions resulted in decreased revenue from these mines, they did not have a material impact on the Company's financial results for the year ended December 31, 2020. In addition, the Renard mine, the Pumpkin Hollow Project and the Gunnison Copper Project also suspended all operations for a portion of 2020 as a result of COVID-19.

During the three months ended March 31, 2021, none of the mines or development projects where the Company holds streams or royalty interests had suspended operations. If the operation or development of a mining project in which the Company holds a stream or royalty interest and from which we receive or expect 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

4. Critical accounting estimates and judgments (Continued)

condition. In addition, the Company's corporate office continues to be closed for the foreseeable future, with corporate staff working from home.

Given continued uncertainty surrounding COVID-19, 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 due to the short-term nature of the amounts receivable.

Impairment

The Company has assessed whether there are any impairment indicators for the Company's mineral interests as at March 31, 2021 and concluded that there are no indicators of impairment or reversal of impairment.

5. Key Developments

a. *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 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 Company deposited $10,000 in escrow for the acquisition of the remaining royalty, with respect to Antofagasta's Polo Sur project located in Chile, which closed on April 16, 2021, following satisfaction of certain corporate actions in Chile. In addition, the Company has agreed to give the counterparty to the Colombiere royalty a 30 day period commencing March 26, 2021 to purchase the Colombiere royalty for Triple Flag's acquisition price of $1,500. The royalty portfolio acquisition effective March 26, 2021 has been recorded as mineral interest and the payment of $10,000 for the Polo Sur project held in escrow has been recorded as a prepayment in other assets as at March 31, 2021, and was recorded as mineral interest upon closing on April 16, 2021. Transaction costs incurred of $326 were capitalized at the acquisition date.

b. *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 TF International 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 will receive 70% of the payable gold until 261,000 ounces are delivered, and 42% of the payable gold thereafter. The transaction closed on January 23, 2020.

c. *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 a subsidiary of the Company will 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 royalty on the Tedeboy Area for $3,000 and a contingent payment of $5,000. The $3,000 was paid on March 27, 2020 and the 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	March 31, 2021	December 31, 2020
Royalties receivable	**$6,736**	$8,945
Prepayments	**235**	240
Sales tax recoverable	**73**	219
Total amounts receivable and prepayments	**$7,044**	$9,404

Royalties receivable represents amounts that are generally collected within 45 days of quarter-end.

7. Investments

As at	March 31, 2021	December 31, 2020
Equity investment and warrants in Excelsior Mining Corp.	**$ 8,323**	$12,582
Equity investment and warrants in Nevada Copper	**3,895**	3,006
Equity investment and warrants in Steppe Gold Ltd.[1]	**3,342**	8,033
Equity investment in GoldSpot	**2,300**	2,276
Warrants in Talon Metals	**2,450**	1,680
Total investments and other assets	**$20,310**	$27,577

(1) 1.5 million shares of Steppe Gold Ltd. were sold for $2,770, with a loss of $185 for the three months ended March 31, 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 income for the three months ended March 31, 2021 was a $4,311 loss (2020: $11,499 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 are classified as level 2 because one or more of the significant inputs are based on observable market data. Refer to Note 14 for additional details.

8. Mineral interests

As at	March 31, 2021	December 31, 2020
Mineral Interests[1]	**$1,066,376**	$1,076,489
Royalties[2]	**185,269**	152,231
Total mineral interests	**$1,251,645**	$1,228,720

(1) Reflects addition of $202 for Nevada Copper funding, and depletion of $10,315.

(2) Reflects addition of $35,754 related to the IAMGOLD royalty portfolio acquisition, and depletion of $2,716.

9. Long-term receivables

As at	March 31, 2021	December 31, 2020
Bridge Financing — Stornoway Diamonds[1][3]	**$4,675**	$3,843
Working Capital Facility — Stornoway Diamonds[2][3]	**2,070**	1,971
Total long-term receivables	**$6,745**	$5,814

(1) Represents a receivable under a bridge financing facility provided by certain secured lenders, including the Company, in June 2019 to Stornoway Diamonds 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 three months ended March 31, 2021 represents additional funding and interest accrued on the loan.

(2) Represents working capital financing initially provided to Stornoway Diamonds in 2019. The loan bears interest at 12% and is calculated and compounded monthly and is capitalized until repayment. The increase in the loan balance during the three months ended March 31, 2021 represents interest accrued on the loan.

(3) Bridge Financing and Working Capital Facility rank senior to all other creditors of Stornoway.

10. Other assets

As at	March 31, 2021	December 31, 2020
Prepayment for mineral interest held in escrow[1]	**$10,000**	$ —
Deferred charges — Credit Facility[2]	**2,617**	2,888
Deferred charges — Other[3]	**1,147**	1,185
Right-of-use asset[4]	**1,114**	1,177
Leasehold improvements[5]	**425**	449
Furniture and fixtures[6]	**78**	85
Intangible asset[7]	**28**	35
Total other assets	**$15,409**	$5,819

(1) Represents deposit held in escrow for the acquisition of a royalty from IAMGOLD, which closed on April 16, 2021. This was recorded as mineral interest upon closing on April 16, 2021. This prepayment has been recorded as other investing activities in the Statements of Cash Flows. Refer to Note 5a for additional details.

(2) Represents costs associated with issuance and amendment of the Credit Facility. These are being amortized as a component of interest over the life of the Credit Facility.

(3) Represents expenses relating to the initial public offering ("IPO") the Company is contemplating. These costs will be recorded in equity upon successful completion of the IPO. $670 of costs incurred related to a potential U.S. listing in connection with the IPO and have been expensed since the U.S. listing is unlikely to be pursued at this time.

(4) 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.

(5) Represents costs incurred to get lease space ready for use and are being amortized over the lease term.

(6) Acquired in 2019 and are being amortized over 5 years.

(7) Includes initial software and configuration cost of the Company's ERP system, which is being amortized over 5 years.

11. Long-term debt

As at	March 31, 2021	December 31, 2020
Long-term debt — beginning of year	**$275,000**	$ 57,000
Revolving Credit Facility drawdown	**44,000**	328,000
Repayment	**(45,000)**	(110,000)
Long term debt	**$274,000**	$ 275,000

Revolving Credit Facility

The Company's Revolving Credit Facility (the "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 all 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.

As at March 31, 2021 the Credit Facility was drawn for $274,000 (December 31, 2020: $275,000) and the average interest rate for the three months ended March 31, 2021 was 3.75% (three months ended March 31, 2020: 4.92%), 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 (three months ended March 31, 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 March 31, 2021, all such ratios and requirements were met.

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. Refer to Note 14 for additional details.

12. General administration costs

For the three months ended March 31	2021	2020
Employee costs	**$1,690**	$1,328
Professional services	**153**	165
Office expenses	**15**	159
Amortization	**100**	100
Corporate initiatives	**—**	27
	$1,958	$1,779

13. Impairment of non-current assets

In accordance with our 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.

The Company has assessed whether there are any impairment indicators for the Company's mineral interests as at March 31, 2021 and concluded that there are no indicators of impairment or reversal of impairment.

13. Impairment of non-current assets (Continued)

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 has 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.

14. Financial instruments

The Company's financial instruments include cash and cash equivalents, amounts receivable (excluding sales taxes and prepayments), investments and long-term receivables, amounts payable and accrued liabilities, lease obligation, derivative liability 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 long-term receivables (Stornoway Diamonds Bridge Financing and Working Capital Facility). The amounts receivable (excluding sales taxes and prepayments) are carried at amortized cost and had a carrying value of $6,736 as at March 31, 2021 (December 31, 2020: $8,945). Considering the current turnover and credit risk associated with the amounts receivable (excluding sales taxes and prepayments) and long-term receivables, 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 7 for additional details on investments that are measured at fair value.

The carrying value of amounts receivable (excluding sales taxes and prepayments), investments and long-term receivables (Stornoway Diamonds Bridge Financing and Working Capital Facility), amounts payable and accrued liabilities, and long-term debt approximate their fair value. Financial assets and financial liabilities as at March 31, 2021 and December 31, 2020 were as follows:

As at March 31, 2021	FVTPL	Financial Assets at amortized cost	Financial Liabilities at amortized cost
Cash and cash equivalents	$ —	$ 4,258	$ —
Amounts receivable (excluding sales taxes and prepayments)	—	6,736	—
Investments	20,310	—	—
Bridge Financing — Stornoway Diamonds	—	4,675	—
Working Capital Facility — Stornoway Diamonds	—	2,070	—
Amounts payable and accrued liabilities	—	—	4,783
Long-term debt	—	—	274,000
Total	$20,310	$17,739	$278,783

14. Financial instruments (Continued)

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	—	—
Bridge Financing — Stornoway Diamonds	—	3,843	—
Working Capital Facility — Stornoway Diamonds	—	1,971	—
Amounts payable and accrued liabilities	—	—	3,329
Long-term debt	—	—	275,000
Total	$27,577	$35,396	$278,329

Derivative Financial Instruments

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 its Credit Facility. This swap has been designated as a cash flow hedge, as it converts the floating rate debt to fixed. Through the swap, interest on $150,000 of the balance outstanding under the facility is fixed at 0.315% plus the applicable margin, depending on the Company's leverage ratio. At March 31, 2021, the fair value of the interest rate swap is in a liability position of $263, recorded within non-current liabilities. The fair value of the pay-fixed receive-float interest rate swap is determined by discounting contracted cash flows using a discount rate derived from observed LIBOR and swap rate curves. The unrealized gain recognized in Other Comprehensive Income ("OCI") for the three months ended March 31, 2021 is $68 (net of tax $50). The amounts included in OCI may be subsequently reclassified to profit and loss. The swap matures on April 29, 2022.

15. Earnings (loss) per share — basic and diluted

For the three months ended March 31	2021	2020
Net income (loss)	**$ 8,679**	$ (16,485)
Weighted average shares outstanding	**135,903,392**	97,915,712
Earnings (loss) per share — basic and diluted[1]	**$ 0.06**	($ 0.17)

(1) The Company has no dilutive instruments as at March 31, 2021 or earlier periods.

16. Share Capital

The Company is authorized to issue unlimited number of common and preferred shares. The share capital comprises 135,903,392 common shares with no par value.

17. Revenue

Revenue is comprised of the following:

For the three months ended March 31	2021	2020
Streaming Interests		
Silver	**$18,218**	$ 8,684
Gold	**8,083**	2,033
Diamonds	**1,316**	1,313
Royalty Interests	**7,749**	6,514
Total revenue	**$35,366**	$18,544

17. Revenue (Continued)

For the three months ended March 31, 2021 and 2020, stream and royalty interest revenues were mainly earned from the following mineral interests.

For the three months ended March 31	2021	2020
Streaming Interests		
Cerro Lindo	**$15,921**	$ 8,676
RBPlat	**4,151**	1,991
Northparkes	**3,831**	—
Buriticá	**1,534**	—
Renard	**1,316**	1,313
Altan Tsagaan Ovoo	**437**	—
Pumpkin Hollow	**427**	50
	$27,617	$12,030
Royalty Interests		
Fosterville	**$ 4,212**	$ 4,604
Young-Davidson	**1,204**	903
Other	**2,333**	1,007
	$ 7,749	$ 6,514
Total revenue	**$35,366**	$18,544

18. 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 months ended March 31, 2021 and 2020, stream and royalty revenues were mainly earned from the following jurisdictions:

Revenue by Geography

For the three months ended March 31	2021	2020
Peru[1]	**$15,921**	$ 8,676
Australia[2]	**9,984**	5,236
South Africa[1]	**4,151**	1,991
Canada[3]	**2,912**	2,591
Colombia[1]	**1,534**	—
Mongolia[1]	**437**	—
United States[1]	**427**	50
Total revenue	**$35,366**	$18,544

(1) All revenue from streams.

(2) Includes revenue from streams for the three months ended March 31, 2021 of $3,831 (2020: $nil) and revenues from royalties for the three months ended March 31, 2021 of $6,153 (2020: $5,236).

(3) Includes revenue from streams for the three months ended March 31, 2021 of $1,316 (2020: $1,313) and revenue from royalties for the three months ended March 31, 2021 of $1,596 (2020: $1,278).

Independent auditor's report

To the Shareholders of Triple Flag Precious Metals Corp.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Triple Flag Precious Metals Corp. and its subsidiaries (together, the Company) as at December 31, 2020, 2019 and 2018, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2020 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated balance sheets as at December 31, 2020, 2019 and 2018;
- the consolidated statements of income (loss) for the years ended December 31, 2020, 2019 and 2018;
- the consolidated statements of comprehensive income (loss) for the years ended December 31, 2020, 2019 and 2018;
- the consolidated statements of cash flows for the years ended December 31, 2020, 2019 and 2018;
- the consolidated statements of changes in equity for the years ended December 31, 2020, 2019 and 2018; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario, Canada

May 19, 2021

TRIPLE FLAG PRECIOUS METALS CORP.

CONSOLIDATED BALANCE SHEETS

As at December 31 ($US thousands)	2020	2019	2018
ASSETS			
Cash and cash equivalents (Note 7)	**$ 20,637**	$ 10,768	$ 9,332
Amounts receivable and prepayments (Note 8)	**9,404**	8,436	10,323
Income tax receivable	**954**	2,216	—
Inventory (Note 9)	**—**	2,068	4,373
Investments (Note 10)	**27,577**	21,128	16,993
Current assets	**58,572**	44,616	41,021
Mineral interests (Note 11)	**1,228,720**	605,396	522,609
Other assets (Note 13)	**11,633**	7,820	1,855
Deferred income tax (Note 22)	**1,994**	126	—
Non-current assets	**1,242,347**	613,342	524,464
TOTAL ASSETS	**$1,300,919**	$657,958	$565,485
LIABILITIES AND EQUITY			
Liabilities			
Amounts payable and accrued liabilities (Note 14)	**$ 3,329**	$ 3,576	$ 5,431
Lease obligation — current (Note 15)	**252**	225	—
Income tax payable	**538**	—	388
Current liabilities	**4,119**	3,801	5,819
Long-term debt (Note 17)	**275,000**	57,000	119,000
Lease obligation — non-current (Note 15)	**1,126**	1,347	—
Deferred income tax (Note 22)	**1,400**	2,189	1,110
Derivative liability (Note 25)	**331**	—	—
Non-current liabilities	**277,857**	60,536	120,110
Shareholders' equity			
Share capital (Note 23)	**1,009,151**	639,151	471,333
Retained earnings (Deficit)	**10,035**	(45,530)	(31,777)
Accumulated other comprehensive loss (Note 25)	**(243)**	—	—
	1,018,943	593,621	439,556
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$1,300,919**	$657,958	$565,485

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

Signed on behalf of the Board

(Signed) SHAUN USMAR
Shaun Usmar

(Signed) SUSAN ALLEN
Susan Allen

TRIPLE FLAG PRECIOUS METALS CORP.

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

For the years ended December 31 ($US thousands, except per share information)	2020	2019	2018
Revenue (Note 27)	**$112,588**	$ 59,148	$43,042
Cost of sales			
Cost of sales excluding depletion	**9,259**	5,352	5,475
Depletion	**53,231**	41,602	36,330
Gross profit	**50,098**	12,194	1,237
Business development costs	**119**	128	349
General administration costs (Note 18)	**7,452**	7,595	5,098
IPO readiness costs	**—**	3,416	—
Impairment charges (Note 12)	**7,864**	32,142	—
Operating income (loss)	**34,663**	(31,087)	(4,210)
Gain on disposition of mineral interests (Note 11)	**30,926**	—	14,947
Finance costs, net (Note 19)	**(9,860)**	(8,378)	(2,351)
Increase (decrease) in fair value of investments (Note 10)	**6,447**	1,939	(6,249)
Foreign currency translation loss	**(16)**	(17)	(121)
Other income (expenses)	**27,497**	(6,456)	6,226
Income (loss) before income taxes	**62,160**	(37,543)	2,016
Income tax expense (Note 22)	**(6,595)**	(3,851)	(3,413)
Net income (loss) from continuing operations	**55,565**	(41,394)	(1,397)
Net income from discontinued operations (Note 6)	**—**	27,641	1,365
Net income (loss)	**$ 55,565**	$(13,753)	$ (32)
Earnings (loss) per share (Note 30)			
Net income (loss) from continuing operations	**$ 0.48**	$ (0.50)	$ (0.03)
Net income from discontinued operations	**$ —**	$ 0.33	$ 0.03
Net income (loss)	**$ 0.48**	$ (0.17)	$ (0.00)

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

TRIPLE FLAG PRECIOUS METALS CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the years ended December 31 ($US thousands)	2020	2019	2018
Net income (loss)	**$55,565**	$(13,753)	$(32)
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Unrealized loss on derivative designated as cash flow hedge	**(331)**	—	—
Tax recovery on derivative designated as cash flow hedge	**88**	—	—
Total other comprehensive loss	**(243)**	—	—
Total comprehensive income (loss)	**$55,322**	$(13,753)	$(32)

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

TRIPLE FLAG PRECIOUS METALS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31 ($US thousands)	2020	2019	2018
Operating activities			
Net income (loss) from continuing operations	**$ 55,565**	$ (41,394)	$ (1,397)
Adjustments for the following items:			
Depletion of mineral interests	**53,231**	41,602	36,330
Amortization (Note 18)	**399**	355	30
Impairment charges (Note 12)	**7,864**	32,142	—
Gain on disposition of mineral interests (Note 11)	**(30,926)**	—	(14,947)
(Increase) decrease in fair value of investments (Note 10)	**(6,447)**	(1,939)	6,249
Income tax expense (Note 22)	**6,595**	3,851	3,413
Finance and other costs	**10,390**	8,768	2,477
Operating cash flow from continuing operations before working capital and taxes	**96,671**	43,385	32,155
Income taxes paid	**(7,340)**	(5,418)	(2,085)
Change in non-cash working capital (Note 29)	**(4,954)**	(81)	(4,368)
Operating cash flow from continuing operations	**84,377**	37,886	25,702
Operating cash flow from discontinued operations (Note 6)	**—**	1,831	2,220
Operating cash flow	**84,377**	39,717	27,922
Investing activities			
Proceeds on disposition of mineral interest (Note 11)	**78,028**	—	118,500
Acquisition of mineral interests (Note 11)	**(729,682)**	(172,491)	(260,710)
Acquisition of investments	**—**	(2,196)	(20,033)
Acquisition of other assets	**—**	(505)	(227)
Net cash used in investing activities from continuing operations	**(651,654)**	(175,192)	(162,470)
Net cash from discontinued operations (Note 6)	**—**	41,300	—
Net cash (used in) investing activities	**(651,654)**	(133,892)	(162,470)
Financing activities			
Proceeds from long-term debt (Note 17)	**328,000**	55,000	142,000
Repayments of long-term debt (Note 17)	**(110,000)**	(117,000)	(23,000)
Proceeds from shareholder loan, net (Note 16)	**—**	—	155,000
Proceeds from share issuance (Note 23)	**370,000**	167,818	33,750
Repurchase of shares, net (Note 23)	**—**	—	(162,827)
Repayments of lease obligation (Note 15)	**(218)**	(174)	—
Payments of interest on lease obligation	**(89)**	(78)	—
Payments of interest on long-term debt	**(9,721)**	(8,105)	(2,475)
Debt issue costs and other	**(844)**	(1,884)	(1,719)
Cash from financing activities	**577,128**	95,577	140,729
Effect of exchange rate changes on cash and cash equivalents	**18**	34	(26)
Increase in cash and cash equivalents during the period	**9,869**	1,436	6,155
Cash and cash equivalents at beginning of the period	**10,768**	9,332	3,177
Cash and cash equivalents at end of the period	**$ 20,637**	$ 10,768	$ 9,332

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

TRIPLE FLAG PRECIOUS METALS CORP.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

$US thousands

	Share Capital[1]	Retained Earnings (Deficit)	Accumulated Other Comprehensive Loss	Total
Balance at January 1, 2018	$ —	$(31,745)	—	$ (31,745)
Issuance of shares from Treasury (Note 23)	634,160	—	—	634,160
				—
Repurchase of shares (Note 23)	(162,827)	—	—	(162,827)
				—
Total Net loss	—	(32)	—	(32)
Balance at December 31, 2018	471,333	(31,777)	—	439,556
Issuance of shares from Treasury (Note 23)	167,818	—	—	167,818
Total Net loss	—	(13,753)	—	(13,753)
Balance at December 31, 2019	639,151	(45,530)	—	593,621
Issuance of shares from Treasury (Note 23)	370,000	—	—	370,000
Total Net income	—	55,565	—	55,565
Total Other comprehensive loss	—	—	(243)	(243)
Balance at December 31, 2020	**$1,009,151**	**$ 10,035**	**$(243)**	**$1,018,943**

(1) Share capital at January 1, 2018 is represented by a nominal amount that is $nil when rounded to the nearest thousand.

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

1. NATURE OF OPERATIONS

Triple Flag Precious Metals Corp. ("TF Precious Metals") was incorporated on October 10, 2019, under the *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 consolidated financial statements of TF Precious Metals as at and for the years ended December 31, 2020, 2019 and 2018 comprises TF Precious Metals and its wholly-owned subsidiaries (together "the Company" or "Triple Flag").

The Triple Flag group of companies were engaged in two sets of reorganizations since inception in the following order:

Prior to June 2018, the Triple Flag group of companies consisted of Triple Flag Mining Elliott and Management Co-Invest LP ("Co-Invest") and its subsidiaries, Triple Flag International Ltd. ("TF International") and Triple Flag Mining Finance Ltd. ("TF Canada"). In July 2018, Co-Invest transferred all of the issued and outstanding shares of TF Canada to TF International in exchange for newly issued common shares of TF International.

As part of the reorganization, all of the outstanding debt due by TF International to its parent, which was non-interest bearing from inception, was repaid by way of the issuance of additional common shares of TF International.

In October 2019, Triple Flag Precious Metals Corp. was incorporated and subsequently in November 2019, TF International carried out a capital reorganization, resulting in a combination of all companies under common control with TF Precious Metals as the parent after its amalgamation with TF Canada.

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

The consolidated financial statements of the Company are prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") under the historical cost convention, as modified by certain financial assets. Certain comparative figures have been reclassified to conform to current year presentation. These consolidated financial statements were authorized for issuance by the Board of Directors of the Company on March 17, 2021.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies summarized below have been applied consistently to all periods presented in these consolidated financial statements.

a. Consolidation principles

The consolidated financial statements incorporate the financial statements of TF Precious Metals and its wholly owned subsidiaries: TF International, TF R&S Canada Ltd., Triple Flag USA Royalties Ltd. and TF Australia Holdings Ltd.

Subsidiaries are fully consolidated from the date on which the Company acquires control. Control is defined as an investor's power over an investee with exposure, or rights, to variable returns from the investee and the ability to affect the investor's returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies. Balances, transactions, revenues and expenses between the parent and its subsidiaries are eliminated on consolidation.

The principal subsidiaries of the Company and their geographic locations at December 31, 2020 were as follows:

Entity	Location	Ownership
Triple Flag International Ltd.	Bermuda	100%
TF R&S Canada Ltd.	Canada	100%
TF Australia Holdings Ltd.	Canada	100%
Triple Flag USA Royalties Ltd.	United States	100%

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Foreign currency

The presentation and functional currency of the Company is the US dollar ("USD"). The functional currency of each of the subsidiaries is the currency of the primary economic environment in which the entity operates. Due to the following factors, the functional currency of each entity is USD:

- the revenues are based on commodities that are actively traded and denominated in USD;
- the cash component of cost of sales is linked to commodity prices that are denominated in USD;
- the capital management strategy is aimed at keeping most of the Company's cash balances in USD;
- the capital is raised in USD; and
- the investments are made predominantly in USD.

Foreign currency transactions are translated into the entity's functional currency using the exchange rate prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of income (loss) and comprehensive income (loss). Non monetary assets and liabilities, arising from transactions denominated in foreign currencies, are translated at the historical exchange rates prevailing at each transaction date.

c. Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term deposits with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

d. Inventory

Precious metals delivered under a precious metal purchase and sale agreement are recorded as inventory on the date of delivery. The amount recognized as inventory comprises the ongoing cash payments made by the Company pursuant to the agreement and the capitalized depletion associated with the respective metal. Inventory is valued at the lower of cost and net realizable value and cost is determined on the first in first out basis.

e. Mineral interests

General

Mineral interests represent stream agreements for which settlement is called for in the delivery of a percentage of production of precious metal from a mine and royalty agreements. The major categories of the Company's interests are producing mines and development or exploration projects. Producing assets are those that generate revenue from operations for the Company or are expected to generate revenue within the next year. Development stage projects are those that are not yet producing, but where, in management's view, the technical feasibility and commercial viability of extracting Mineral Resources are identifiable. Exploration stage assets represent interests on projects where technical feasibility and commercial viability of extracting Mineral Resources are not demonstrable. Mineral interests for producing and development stage assets are recorded at cost and capitalized as tangible assets with finite lives in accordance with IAS 16, *Property, Plant and Equipment*. They are subsequently measured at cost less accumulated depletion and accumulated impairment charges. Exploration stage projects are recorded and capitalized in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources ("IFRS 6").

The cost of the mineral interest comprises the purchase price and any costs directly attributable to acquiring the interest. In the event that an acquisition contains more than one commodity, the fair value of an allocation to each commodity is based on the discounted expected and modelled relative cash flows from each commodity in the stream arrangement over the life of the streams.

The acquisition costs of recoverable resources which comprise Mineral Reserves and Mineral Resources whereby Mineral Resources are expected to be converted to Mineral Reserves based on judgment and historical conversion rates achieved by the mine operator ("converted resources"), are recorded as a depletable asset on the acquisition date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Company uses the following criteria in its assessment of technical feasibility and commercial viability:

- Geology and Mineral Resources: assessment of the location, quantity, grade or quality, continuity and other geological characteristics of a mineral deposit, the basis of estimates and interpretations from specific geological evidence and knowledge, including sampling.
- Mineral Reserves: consideration of all relevant modifying factors pertinent to Mineral Resources to determine Mineral Reserves; these include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
- Technical studies: the status and extent of technical studies, specifically, feasibility, preliminary feasibility and preliminary economic assessments, within the context of the foregoing.

On acquisition of a mineral interest, an allocation of its fair value is attributed to the exploration potential of the mineral interest. The value associated with exploration potential is the value beyond proven and probable reserves and converted resources at acquisition and is classified as non depletable until such time as it is transferred to the depletable category. Updated Mineral Resources and Mineral Reserves information obtained from the operators of the properties is used to assess the amount to be converted from non depletable interest to depletable interest. If the cost of a mineral interest includes any contingent consideration, the contingent consideration is measured at fair value on the date of the acquisition and included in the cost of the mineral interest. Subsequent changes in fair value of the contingent consideration are recorded against the cost of the mineral interest acquired.

Depletion

Mineral interests in producing mines are depleted based on deliveries of precious metal under the stream agreement or payment of royalties under royalty agreements over the Company's attributable share of total estimated recoverable resources to be produced at the mine. The life of the mineral properties is estimated using life of mine ("LOM") models specifically associated with the mineral properties which include Mineral Reserves and Mineral Resources whereby Mineral Resources are expected to be converted to Mineral Reserves based on judgment and historical conversion rates achieved by the mine operator. Where LOM models are not available for a mineral property, the Company uses publicly available information related to the mineral interest to estimate the life of the property and portion of Mineral Resources that the Company expects to be converted into Mineral Reserves. Where LOM models and publicly available Mineral Reserves and Mineral Resources statements are not available, depletion is based on the Company's best estimate of the volumes to be delivered under the contract. The Company relies on information it is entitled to under contracts with operators and/or public disclosures for information on Mineral Reserves and Mineral Resources from the operators of the producing mineral interests. Any changes to depletion rates are accounted for prospectively as a change in estimate.

Depletion for development and exploration stage projects does not begin until revenue generating activities begin.

Impairment

The carrying values of mineral interests are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Management considers each precious metal purchase and sale agreement or royalty agreement to be a separate cash generating unit, which is the lowest level for which cash inflows are largely independent of those of other interests in accordance with IAS 16, *Impairment of Assets*.

Where impairment indicators are identified, an asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The recoverable amount of the asset is the greater of its fair value less cost of disposal ("FVLCD") and value in use ("VIU"). In determining the recoverable amount, the Company focuses on the FVLCD as this will generally be greater than or equal to the VIU. The best evidence of FVLCD is the value obtained from an active market or binding sale agreement. Where neither exists, FVLCD is based on the best information available to reflect the amount the Company could receive for the cash generating unit in an arm's length transaction. Where appropriate, the Company uses VIU, which is calculated using the present value of future cash flows expected to be derived from an asset. Impairment charges are included in the "Impairment charges" line within the consolidated statements of income (loss) and comprehensive income (loss).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

An impairment charge is reversed if there is an indication that an impairment charge recognized in prior periods may no longer exist or may have decreased since the impairment charge was recognized. Impairment charges can be reversed only to the extent that the recoverable amount exceeds the carrying amount that would have been determined had no impairment been recognized previously.

Exploration stage projects are assessed for impairment whenever indicators of impairment exist in accordance with IFRS 6. An impairment loss is recognized when the asset's carrying value exceeds its recoverable amount, which is the higher of FVLCD and VIU. When exploration stage projects are reclassified (to either development stage or producing stage), the project is tested for impairment. Any resulting impairment charge is recognized in consolidated statements of income (loss) and comprehensive income (loss).

f. Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced.

Depreciation is calculated to amortize the cost of the property and equipment less their residual values over their estimated useful lives using the straight line method and following periods by major categories:

Leasehold improvements	Lease term
Furniture and office equipment	3 - 5 years
Right-of-use asset	Lease term

Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate.

Gains and losses on disposals of property and equipment are determined by comparing the proceeds with the carrying amount of the asset and are included as part of other gains (losses) in the consolidated statements of income (loss) and comprehensive income (loss).

g. Intangibles

Intangibles comprise the initial software and configuration cost of the Company's ERP system. Definite lived intangible assets acquired separately are initially recognized at cost. The cost of assets acquired separately includes directly attributable costs to bring the asset to its intended use.

Subsequent to initial recognition, the intangible asset is carried at cost less accumulated amortization and accumulated impairment losses. The amortization of the computer software is recorded on a straight line basis over the estimated useful life of 5 years.

h. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. As of December 31, 2020, 2019 and 2018 the company has not identified any qualifying assets.

Other borrowing costs are expensed in the period in which they are incurred.

i. Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in the consolidated statements of income (loss) and comprehensive income (loss) except to the extent that they relate to a business combination, or items recognized directly in equity.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

j. Revenue recognition

Revenue comprises revenues from the sale of commodities received and revenues directly earned from royalty, stream, and other similar interests. Revenue is measured at the fair value of the consideration received or receivable for the sale of precious metals and/or receipt of mineral royalties in the ordinary course of the Company's activities.

For streaming interests, gold, silver and diamonds acquired from the mine operator under stream arrangements are sold by the Company to external customers through a third party broker. The Company recognizes revenue from these sales when control over the commodity transfers to the customer. The Company transfers control over the commodity on the date the commodity is delivered to the customer's account, which is the date that title to the commodity and the risks and rewards of ownership transfer to the customer and the customer is able to direct the use of and obtain substantially all of the benefits from the commodity. The transaction price for these sales is fixed at the delivery date based on the spot price for the commodity and payment of the transaction price is generally due immediately when control has been transferred.

For royalty interests, the commodities are sold by the mine operator to its customers under contracts that are established for the mining property on which the royalty interest is held. The Company recognizes revenue from these sales when control over the commodity transfers from the mine operator to its customer. The transfer of control occurs when the mine operator delivers the commodity to the customer, and at that point, the risk and rewards of ownership transfers to the customer and the Company has an unconditional right to payment under the royalty agreement. Revenue from the royalty arrangement is measured at the transaction price agreed in the royalty arrangement with the operator of each mining property. The transaction price is the percentage of gross revenues associated with the commodity sold less contractually allowable costs, if any, per the terms of the royalty arrangement. In some instances, the Company will not have access to sufficient information to make a reasonable estimate of revenue, and accordingly, revenue recognition is deferred until management can make a reasonable estimate. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

k. Cost of sales excluding depletion

Cost of sales excluding depletion is recorded at the price paid to the operator under the relevant purchase agreement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized on the Company's consolidated balance sheets when the Company has become a party to the contractual provisions of the instrument.

Financial instruments are recognized initially at fair value. After initial recognition, non-derivative financial instruments are classified and measured as described below.

Transaction costs associated with financial instruments are amortized over the term of the instrument.

Classification and subsequent measurement

Financial assets
On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVOCI") — debt investment; and fair value through profit and loss ("FVTPL"). The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

a) Debt instrument

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign currency translation gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets measured at amortized cost includes: cash and cash equivalents, amounts receivable (excluding sales taxes and prepayments) and notes receivable (included in other assets).

Receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are all due for settlement within 45 days and are therefore classified as current. Amounts receivable are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognized at fair value. The Company holds the receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Financial assets that are held for collection of contractual cash flows (where the contractual cash flows represent solely payments of principal and interest) and for selling, are measured at FVOCI. Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

b) Equity Instrument

The company measures all equity instruments at FVTPL. Changes in the fair value of financial assets at FVTPL are recognized in "Increase (decrease) in fair value of investments" in the statements of income (loss) and comprehensive income (loss). Equity instruments include equity investment and warrants.

Financial Liabilities

On initial recognition, a financial liability is classified as measured at amortized cost or FVTPL. Financial liabilities are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial liabilities.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amounts payable and accrued liabilities, lease obligation and long-term debt are accounted for at amortized cost.

Impairment

The Company recognizes loss allowances for expected credit losses ("ECLs") on financial assets measured at amortized cost.

The Company applies the simplified approach permitted by IFRS 9 — *Financial Instruments* ("IFRS 9") for receivables, which requires lifetime ECLs to be recognized from initial recognition of the receivables. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. In order to measure the ECLs, receivables have been grouped based on shared credit risk characteristics and the days past due.

Receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on receivables are presented as net impairment losses within operating income (loss). Subsequent recoveries of amounts previously written off are credited against the same line item.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

m. Derivative instruments and hedge accounting

Derivative instruments are recorded at fair value on the balance sheet, classified based on contractual maturity. Derivative instruments are classified as hedges of fair value of recognized assets or liabilities or firm commitments ("fair value hedges"), hedges of highly probable forecasted transactions ("cash flow hedges") or non-hedge derivatives. Derivatives designated as either a fair value or cash flow hedge that are expected to be highly effective in achieving offsetting changes in fair value or cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the reporting periods for which they were designated. Derivative assets and derivative liabilities are shown separately in the balance sheet unless there is a legal right to offset and intent to settle on a net basis.

Cash Flow Hedges

Derivatives designated as a cash flow hedge that are expected to be highly effective in achieving offsetting changes in cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income ("OCI"). The gain or loss relating to the ineffective portion is recognized in the consolidated statements of income (loss). Amounts accumulated in OCI are transferred to the consolidated statements of income (loss) in the period when the forecasted transaction impacts earnings. When the forecasted transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial carrying amount of the asset or liability. When a derivative designated as a cash flow hedge expires or is sold and the forecasted transaction is still expected to occur, any cumulative gain or loss relating to the derivative that is recorded in OCI at that time remains in OCI and is recognized in the consolidated statements of income (loss) when the forecasted transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was recorded in OCI is immediately transferred to the consolidated statements of income (loss).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Related party transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

o. Earnings (loss) per share

Basic earnings per share is computed by dividing the net income (loss) available to common shareholders by the weighted average number of common shares outstanding during each period. Diluted earnings per share reflects the effect of all potentially dilutive common share equivalents. The Company has no dilutive instruments as at December 31, 2020, 2019 and 2018. In the event of a share consolidation or share split, the calculation of basic and diluted earnings (loss) per share is adjusted retrospectively for all periods presented.

p. Segment reporting

The Company's business is organized and reported as a single operating segment, consisting of acquiring and managing precious metals and other high-quality streams and royalties. The Company's chief operating decision maker, the Chief Executive Officer ("CEO"), makes capital allocation decisions, reviews operating results and assesses performance.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of the Company's accounting policies, which are described in Note 3, the reported amounts of assets and liabilities and disclosure of commitments at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience, current and expected economic conditions. Actual results could differ from those estimates.

Management's estimates and underlying assumptions are reviewed on an ongoing basis. Any changes or revisions to estimates and underlying assumptions are recognized in the period in which the estimates are revised and in any future periods affected.

The key sources of estimation uncertainty and judgments used in the preparation of these consolidated financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and earnings within the next financial year, are discussed below:

a. COVID-19 Pandemic

The novel coronavirus ("COVID-19") was characterized as a global pandemic by the World Health Organization on March 11, 2020. Several operating and development projects in the mining industry have been impacted due to the COVID-19 pandemic. As governments took action to slow the spread through 2020, many mining companies at times have suspended operations due to COVID-19. During 2020, both Cerro Lindo and RBPlat PGM mines, where the Company holds streams, had to suspend operations for a short period of time due to COVID-19. Although the suspensions resulted in decreased revenue from these mines, they did not have a material impact on the Company's financial results for the year ended December 31, 2020. In addition, the Renard mine, the Pumpkin Hollow Project and the Gunnison Copper Project also suspended all operations as a result of COVID-19. The Company considered the suspensions to be an impairment trigger during the first quarter of 2020. See Note 12 for additional details. If the operation or development of one or more of the mining projects 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. In addition, the Company's corporate office remains closed for the foreseeable future, with corporate staff working from home. The Company has prepared contingency plans in the event that certain scenarios should occur.

Given the uncertainty, 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,

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

royalties receivable). Management also concluded that there was no material impact from COVID-19 due to the short-term nature of the amounts receivable.

b. Mineral Reserves, Mineral Resource estimates and depletion

Mineral interests represent agreements for which settlement is called for in the payment of royalties or the multi year delivery with reference to a percentage of production from a mine. Mineral interest comprises a large component of the Company's assets and as such, any change in the Mineral Resources and Mineral Reserves estimates of the properties to which the interests relate may have a significant effect on the Company's consolidated financial statements. The estimation of Mineral Resources and Mineral Reserves is applied in estimating future deliveries under the agreement and determines rates of depletion and recoverability of the carrying value of the mineral interest.

In assessing the Company's estimates of Mineral Resources and Mineral Reserves for a specific property, the Company assesses public disclosures of Mineral Resources and Mineral Reserves released by the operators and if available, the associated mine plan to estimate total expected deliveries under the agreement.

The estimation of recoverable Mineral Resources and Mineral Reserves in respect of each agreement is generally based upon factors such as:

- estimates of mine operating costs;
- foreign exchange rates and commodity prices;
- terms for offtake agreements;
- future development costs; and
- geological interpretation of drill results and judgments made in estimating the size and grade of the ore body.

The Company estimates exploration potential based on:

- the size of the land package applicable to the agreement;
- the cost and intensity of exploration programs proposed by the mine operator;
- geological structures; and
- ore body continuity and assessment of geotechnical limits.

These assumptions are, by their nature, subject to interpretation and uncertainty.

The estimates of Mineral Resources and Mineral Reserves may change based on additional knowledge gained subsequent to the initial assessment. Changes in the estimates of Mineral Resources and Mineral Reserves may materially impact the recorded amounts of depletion and the assessed recoverability of the carrying value of royalty and stream interests.

c. Impairment

Assessment of impairment of mineral interests requires the use of judgment, assumptions and estimates of recoverable resources, as described in Note 4(b), commodity prices, discount rates, market multiples and foreign exchange rates. Changes in any assumptions and estimates used in determining the fair value of the mineral or royalty interest could materially impact the impairment analysis.

As at March 31, 2020, the Company identified indicators of impairment for certain mineral interests. As a result, the Company performed an impairment assessment, resulting in an impairment charge being recognized in the consolidated statements of income (loss) and comprehensive income (loss). Refer to Note 12 for additional disclosures. Future commodity prices, exchange rates, discount rates and other key assumptions used in the Company's assessment are subject to greater uncertainty given the current economic environment. Changes in any assumptions and estimates used in determining the fair value of the mineral interest could materially impact the impairment analysis.

As at December 31, 2020, the Company has assessed whether there are any indicators of impairment (or reversal) for the Company's mineral interests and concluded that there are no impairment or reversal of impairment required.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

d. Income taxes

The interpretation and application of existing tax laws, regulations and rules in Australia, Bermuda, Canada, Colombia, Mongolia, Peru, South Africa, the United Kingdom and the United States, or any of the other potential countries in which mineral interests are located or where commodities are sold, requires judgment. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is based on facts and circumstances of the relevant tax position considering all available evidence. Differing interpretation of these laws, regulations or rules could result in an increase in the Company's taxes, governmental charges, duties or impositions.

e. Business combinations

The assessment of whether an acquisition meets the definition of a business or is considered the acquisition of an asset is an area of key judgment. If deemed to be a business combination, applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of assets acquired and liabilities assumed, that of mineral interests and other properties in particular, generally require a high degree of judgment and include estimates of Mineral Resources and Mineral Reserves acquired, future metal prices, discount rates and reserve/resource conversion. Changes in the judgements made or in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets and liabilities.

5. ADOPTION OF ACCOUNTING POLICIES

New Accounting Standards Effective in 2020

The Company adopted the following accounting standards and amendments to accounting standards, effective January 1, 2020:

IFRS 3, *Business Combinations* ("IFRS 3")

The IASB issued amendments to the definition of a business in IFRS 3. The amendments are intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendments clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. The amendments to IFRS 3 are effective for annual reporting periods beginning on or after January 1, 2020. The Company applied the requirements of the amendments to transactions entered into after January 1, 2020. This amendment did not have any significant impact on the Company's financial reporting.

IBOR Reform and its Effects on Financial Reporting

On September 26, 2019, the IASB issued amendments for some of its requirements for hedge accounting in IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement, as well as the related Standard on disclosures, IFRS 7 Financial Instruments: Disclosures in relation to Phase 1 of IBOR Reform and its Effects on Financial Reporting project. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest-rate benchmarks such as interbank offered rates (IBORs). The amendments modify some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the IBOR reform. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments are effective from January 1, 2020.

The company has entered into a pay-fixed receive-float swap which has been designated as a cash-flow hedge. The swap hedges the LIBOR rate on a portion of the company's Credit Facility. Refer to Note 25 for details. We perform retrospective assessments to demonstrate that the relationship has been effective since designation of the hedge and prospective assessments to evaluate whether the hedge is expected to be effective over the remaining term of the hedge. While uncertainty due to IBOR reform exists, our prospective effectiveness testing is based on existing hedged cash flows. The notional amounts of our hedging instruments approximate the extent of the risk exposure we manage through hedging relationships.

The Company has applied the relief provided by the amendments relevant to interest rate benchmark reform and the amendments did not have any significant impact on the Company's existing hedging relationships.

6. KEY DEVELOPMENTS

a. Buriticá Gold Stream — Exercise of Buy-Back Option

On September 22, 2020, the Company received an irrevocable notice from the operator, Zijin Mining, to exercise the buyback option it had on the Buriticá gold stream. On December 29, 2020, the Company received a cash payment of $78,028, calculated as $80,000 less adjustments based on gold ounces delivered to the Company during the fourth quarter of 2020 and recorded a gain of $30,926 on disposition of the gold stream. The Buriticá silver stream remains unaffected.

b. Credit Facility Amendment

On September 21, 2020 the Company increased the existing four-year Credit Facility from $400,000 to $500,000, with an additional uncommitted accordion of $100,000, for a total availability of up to $600,000. Refer to Note 17 for additional details.

c. Northparkes Gold and Silver Stream

On July 10, 2020, the Company entered into an agreement with certain subsidiaries of China Molybdenum Co., Ltd. ("CMOC"), to receive gold and silver deliveries determined by reference to gold and silver production of the Northparkes mine located in New South Wales, Australia. Northparkes is currently owned 80% by CMOC and 20% by Sumitomo Corporation and Sumitomo Metal Mining Co., Ltd (collectively "Sumitomo"). On July 17, 2020, TF International paid an upfront cash advance amount of $550,000 (the "Northparkes Deposit") to CMOC, and will make additional on-going payments equal to 10% of the spot gold price at the time of delivery for each ounce delivered in exchange for gold deliveries equal to 54% of Northparkes' payable gold production until 630,000 ounces have been delivered to Triple Flag, and 27% of payable gold production thereafter. In addition, the Company will make on-going payments equal to 10% of the spot silver price for silver deliveries equal to 80% of Northparkes' payable silver production until 9,000,000 ounces have been delivered to Triple Flag, and 40% of payable silver production thereafter, in each case for production within all concentrate shipments following the July 1, 2020 effective date. Transaction costs incurred of $4,032 were capitalized at the acquisition date. The parties have agreed to fixed payability factors of 93% for gold and 90% for silver. The stream has been recorded as a mineral interest.

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, whereby TF International agreed to 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 royalty on the Tedeboy Area for $3,000 and contingent payment of $5,000. The $3,000 was paid on March 27, 2020 and the 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.

e. Royal Bafokeng Platinum Limited Gold Stream

On October 13, 2019, the Company entered into 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 TF International agreed to purchase a 70% gold stream on RBPlat's Platinum Group Metals ("PGM") operations in exchange for an upfront cash advance amount of $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 will receive 70% of the payable gold until 261,000 ounces are delivered, and 42% of payable gold thereafter. The parties have agreed to a fixed payability ratio of 85%, and to a gold recovery floor mechanism whereby for the first 5 calendar years commencing at closing, if gold recoveries at the RBPlat PGM processing facilities are less than 66%, then the Company will be entitled to receive an additional delivery of gold representing the amount of gold that

6. KEY DEVELOPMENTS (Continued)

would have been delivered in such year had gold recoveries been 66%. Transaction costs include capitalized costs of $115. The transaction closed on January 23, 2020. The stream has been recorded as a mineral interest.

f. Disposal of Brucejack Offtake — Discontinued Operation

On September 15, 2019, Triple Flag entered into an agreement with Pretium Exploration Inc., a subsidiary of Pretium Resources (collectively "Pretium") with regard to the sale of Triple Flag's interest in the Brucejack gold offtake agreement ("offtake") for a cash purchase price of $41,300. The transaction closed on September 30, 2019 and resulted in a gain of $26,364.

For the years ended December 31, 2020, 2019 and 2018 the condensed statements of income (loss) for the offtake, which has been disclosed as a discontinued operation in the consolidated statements of income (loss), are as follows:

As at December 31	2020	2019	2018
Revenue	$—	$162,366	$233,498
Cost of sales excluding depletion	—	160,535	231,278
Depletion	—	554	855
Gain on sale of mineral interests	—	26,364	—
Income before income taxes and net income	$—	$ 27,641	$ 1,365
Operating cash flow	—	1,831	2,220
Net cash from investing activities	—	41,300	—

g. Stornoway Credit Bid Transaction

On September 8, 2019, Triple Flag entered into a letter of intent ("LOI") with Stornoway Diamond Corporation ("SWY") and its subsidiaries Stornoway Diamonds (Canada) Inc. ("SDCI"), FCDC Sales and Marketing Inc. ("FCDC") and Ashton Mining of Canada Inc. ("Ashton", and together with SWY, SDCI and FCDC, collectively the "Stornoway Companies") alongside other secured creditors (collectively the "Participating Secured Creditors") under the bridge financing agreement entered into with the Stornoway Companies on June 10, 2019. Under the terms of the LOI, Triple Flag and the Participating Secured Creditors confirmed their intention to acquire, through an entity formed for this purpose ("AcquisitionCo"), substantially all of the assets and properties of the Stornoway Companies, and assume the debts and liabilities owing to the Participating Secured Creditors and other first ranking creditors of the Stornoway Companies as well as the ongoing obligations relating to the operation of the Renard mine, subject to certain limited exceptions (the "Credit Bid Transaction"). Pursuant to the Credit Bid Transaction, Triple Flag will maintain its 4.0% diamond stream on the Renard mine and will continue to receive stream deliveries, and has agreed to reinvest its proceeds from the stream for a period of one year from the date of closing of the Credit Bid Transaction, which period has been extended until April 30, 2022. In connection with the Credit Bid Transaction, Stornoway applied on September 9, 2019 to the Superior Court of Quebec (Commercial Division) (the "Court") for protection under the Companies' Creditors Arrangement Act (Canada) in order to restructure its business and financial affairs (the "CCAA Proceedings"). On October 6, 2019, AcquisitionCo and the SWY Companies entered into a definitive purchase agreement (the "Purchase Agreement") with respect to the Credit Bid Transaction. On October 7, 2019, the Stornoway Companies obtained an approval and vesting order from the Court issued in connection with the CCAA Proceedings and the Credit Bid Transaction. Closing of the Credit Bid Transaction occurred on November 1, 2019. Subsequent to closing of the Credit Bid Transaction, our investment in Stornoway was recorded at cost in accordance with IFRS 9.

On March 24, 2020, Stornoway suspended operations following the order by the Quebec Government public health authorities as a measure to combat the COVID-19 world health crisis. Renard remained on care and maintenance following the lifting of this Government order effective April 15, 2020. 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 CAD $30,000 (up to CAD $3,750 for Triple Flag) in a senior secured working capital facility, resulting in our attributable portion of the working capital facility increasing from CAD $2,600 to CAD $6,350, of which CAD $2,210 has been advanced as of December 31, 2020. The remainder of the funding is expected to be funded over the next twelve months. The Company also performed an impairment assessment as at December 31, 2020 and no further write down of the mineral interest was deemed to be required at the current time.

7. CASH AND CASH EQUIVALENTS

As at December 31	2020	2019	2018
Bank balances	**$20,637**	$10,768	$9,329
Short term deposit	**—**	—	3
Total cash and cash equivalents	**$20,637**	$10,768	$9,332

8. AMOUNTS RECEIVABLE AND PREPAYMENTS

As at December 31	2020	2019	2018
Royalties receivable	**$8,945**	$7,725	$ 5,025
Prepayments	**240**	—	—
Sales tax recoverable	**219**	211	106
Other receivables	**—**	500	—
Receivable from metal sales	**—**	—	5,192
Total amounts receivable	**$9,404**	$8,436	$10,323

Royalties receivable represents amounts that are current and collected within 45 days of quarter end.

Taxes assessed by government authorities that are directly imposed on a transaction are recorded on a net basis and are therefore excluded from sales and expenses. The sales tax recoverable represents the net amount receivable at the balance sheet date.

Other receivables represent reimbursements from transaction related costs, which were collected subsequent to year-end.

Receivable from metal sales represents funds to be received from metal sales upon settlement of the trades, which is usually two days.

9. INVENTORY

As at December 31	2020	2019	2018
Unallocated silver credits[1]	**$—**	$2,068	$1,499
Unallocated gold credits[2]	**—**	—	2,874
Total Inventory	**$—**	$2,068	$4,373

(1) Includes depletion of $nil at December 31, 2020 (2019: $1,840 and 2018: $1,360)

(2) Includes depletion of $nil at December 31, 2020 (2019: $nil and 2018: $10)

Inventory comprises unsold ounces of gold and silver credits acquired, all of which were sold in the month following year-end. Cost of sales represents the value of inventory expensed during the year.

10. INVESTMENTS

As at December 31	2020	2019	2018
Equity investment and warrants in Excelsior[1]	**$12,582**	$11,046	$ 8,626
Equity investment and warrants in Steppe Gold[2]	**8,033**	1,921	1,298
Equity investment and warrants in Nevada Copper[3]	**3,006**	7,099	7,069
Equity investment in GoldSpot[4]	**2,276**	779	—
Warrants in Talon Metals[5]	**1,680**	283	—
Total investments	**$27,577**	$21,128	$16,993

(1) Includes 13.8 million Excelsior common shares and 3.5 million common share purchase warrants of Excelsior Mining Corp. ("Excelsior").

(2) Includes 2,080,000 common share purchase warrants, each of which is exercisable to acquire one common share of Steppe Gold Limited ("Steppe Gold"). Also includes 2,300,000 unit purchase warrants each of which is exercisable to acquire (i) one common share of Steppe Gold and (ii) one common share purchase warrant of Steppe Gold.

(3) Includes 25 million common shares and 15 million common share purchase warrants of Nevada Copper Corp ("Nevada Copper").

(4) Includes 7.2 million common shares of GoldSpot Discoveries Corp. ("GoldSpot").

(5) Includes 5 million common share purchase warrants of Talon Metals Corp. ("Talon").

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 income for the year ended December 31, 2020 amounted to a gain of $6,447 (2019: $1,939 gain and 2018: $6,249 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 are classified as level 2 because one or more significant inputs are based on observable market data.

11. MINERAL INTERESTS

December 31, 2020	Mineral Streams	Offtakes	Royalties	Total[1]
Cost				
As at January 1, 2020	$ 614,207	$—	$163,517	$ 777,724
Additions[2]	709,682	—	20,000	729,682
Disposals[3]	(47,102)	—	—	(47,102)
As at December 31, 2020	$1,276,787	$—	$183,517	$1,460,304
Accumulated depletion and impairments				
As at January 1, 2020	$ (154,294)	$—	$ (18,034)	$ (172,328)
Depletion	(37,902)	—	(13,490)	(51,392)
Impairment charges	(7,864)	—	—	(7,864)
As at December 31, 2020	$ (200,060)	$—	$ (31,524)	$ (231,584)
Carrying value	**$1,076,727**	**$—**	**$151,993**	**$1,228,720**

11. MINERAL INTERESTS (Continued)

December 31, 2019	Mineral Streams	Offtakes	Royalties	Total[1]
Cost				
As at January 1, 2019	$ 454,085	$ 16,417	$151,148	$ 621,650
Additions	160,122	—	12,369	172,491
Disposals	—	(16,417)	—	(16,417)
As at December 31, 2019	$ 614,207	$ —	$163,517	$ 777,724
Accumulated depletion and impairments				
As at January 1, 2019	$ (92,877)	$ (936)	$ (5,228)	$ (99,041)
Depletion	(29,275)	(544)	(12,806)	(42,625)
Disposal	—	1,480	—	1,480
Impairment charges	(32,142)	—	—	(32,142)
As at December 31, 2019	$(154,294)	$ —	$(18,034)	$(172,328)
Carrying value	**$ 459,913**	**$ —**	**$145,483**	**$ 605,396**

December 31, 2018	Mineral Streams	Offtakes	Royalties	Total[1]
Cost				
As at January 1, 2018	$438,918	$16,417	$ —	$455,335
Additions	109,562	—	151,148	260,710
Disposals[4]	(94,395)	—	—	(94,395)
As at December 31, 2018	$454,085	$16,417	$151,148	$621,650
Accumulated depletion and impairments				
As at January 1, 2018	$(60,460)	$ (74)	$ —	$(60,534)
Depletion	(32,417)	(862)	(5,228)	(38,507)
As at December 31, 2018	$(92,877)	$ (936)	$ (5,228)	$(99,041)
Carrying value	**$361,208**	**$15,481**	**$145,920**	**$522,609**

(1) Includes $1,105,174 (2019: $288,644 and 2018: $398,314) of depletable mineral interest and $123,546 (2019: $316,752 and 2018: $124,295) of non-depletable mineral interest.

(2) Reflects acquisition of Northparkes gold and silver stream, RBPlat gold stream and Nevada Copper funding. See Note 6 for further details.

(3) Reflects disposition of Buriticá gold stream for proceeds of $78,028, which resulted in a gain of $30,926. See Note 6 for further details.

(4) Reflects disposition of the Brucejack gold and silver stream for proceeds of $118,500, which resulted in a gain of $14,947.

a. Cerro Lindo

On December 20, 2016, Triple Flag entered into a silver purchase agreement or stream with Milpo UK Limited ("Milpo UK"), a subsidiary of Compania Minera Milpo S.A.A. ("Milpo"), in relation to silver production from Cerro Lindo, a poly-metallic zinc mine in Peru. In exchange for $250,000 paid by TF International, plus a payment equal to 10% of the monthly average silver price for each ounce of silver purchased, TF International agreed to purchase from Milpo UK silver equivalent to 65% of the payable silver produced from the Cerro Lindo mine until such time as an aggregate of 19.5 million ounces of silver have been delivered to TF International and 25% of the silver thereafter for the remainder of the life-of-mine. Milpo is 100% owner of Cerro Lindo and is a subsidiary of Nexa Resources, a TSX listed company. Acquisition cost includes capitalized costs of $488.

b. Altan Tsagaan Ovoo

On August 11, 2017, Triple Flag entered into a gold and silver purchase agreement or stream with Steppe Investments Limited, Steppe Gold LLC and Steppe Gold Ltd. in relation to gold and silver production from the Altan Tsagaan Ovoo (ATO) deposit in

11. MINERAL INTERESTS (Continued)

Mongolia. In exchange for $23,000, payable in stages, plus a payment equal to 30% of the gold spot price for each ounce of gold and 30% of the silver spot price for each ounce of silver purchased (in each case subject to a seven day quotational period), TF International agreed to purchase gold and silver equivalent to 25% of the payable gold and 50% of the payable silver produced from the ATO project over its life of mine, subject to an annual cap of 7,125 ounces of gold after 46,000 ounces of gold delivered and an annual cap of 59,315 ounces of silver after 375,000 ounces delivered, subject to certain adjustments. The $23,000 was to be paid in multiple tranches. The first tranche of $11,500 was paid on September 15, 2017 with the transfer and registration of the ATO deposit to Steppe Gold Ltd. and the balance was paid in the latter half of 2018 upon successful completion of certain milestones. The acquisition cost includes capitalized costs of $249.

On September 30, 2019, Triple Flag entered into an agreement (the "Steppe Gold Amendment") with Steppe Gold to amend the terms of its existing gold and silver stream. Under the terms of the Steppe Gold Amendment, the Company would advance an additional deposit of $5,000 to Steppe Gold, bringing the total amount of funding to $28,000. As consideration for the additional advance of $5,000, the parties agreed to reduce the variable gold and silver price payable by TF International on delivery of gold and silver from 30% to 17% of the relevant spot price, and agreed to eliminate the seven day quotational period mechanic. As additional consideration, Steppe West LLC, a wholly owned subsidiary of Steppe Gold, granted a 3% net smelter returns royalty on minerals derived from the Uudam Khundii property owned by Corundum Geo LLC, an 80% owned subsidiary of Steppe West LLC. The stream amendment was funded on October 2, 2019.

c. Brucejack Mine

On November 29, 2017, Triple Flag purchased a 50% stake in an 8% payable gold and silver purchase agreement or stream and a 50% stake in a 100% gold production offtake agreement less any gold streamed, from funds managed by the Blackstone Group ("Blackstone") in relation to the Brucejack mine, owned and operated by Pretium Resources Inc. in exchange for $102,000 and $16,250 respectively.

On December 18, 2018, Triple Flag received proceeds of $118,500 from Pretium upon the closing of Pretium's exercise of its option to repurchase 100% of the callable 8% gold and silver stream. The gain on the stream disposition amounted to $14,947 and has been reported in the net loss for the year.

On September 15, 2019, Triple Flag entered into an agreement with Pretium Exploration Inc., a subsidiary of Pretium Resources (collectively "Pretium") with regard to the sale of Triple Flag's interest in the Brucejack gold offtake for a cash purchase price of $41,300. The transaction closed on September 30, 2019 and resulted in a gain of $26,364. See Note 6 for additional details.

d. Renard Mine

On November 29, 2017, Triple Flag purchased a 20% stake in a 20% diamond production purchase agreement or stream from Blackstone in relation to the Renard mine, owned and operated by Stornoway Diamond Corporation in exchange for $81,434. Acquisition cost includes capitalized costs of $851. Subsequent to the purchase, in December 2017, the Company impaired the Renard stream and recorded an impairment expense of $26,517. During the second quarter of 2019, the Company took a further $32,142 impairment charge for the Renard stream.

On October 2, 2018, Triple Flag entered into an amended and restated purchase and sale agreement with Stornoway Diamond Corporation in relation to the Renard Stream ("Stream"). In exchange for an additional upfront deposit of CAD $45,000 ($6,950 attributable to the Company), the Stream agreement was amended to remove the cap on production attributable to the stream. In addition, for the purpose of calculating stream remittances, the cash transfer payment per carat has been reduced and the proportion of small diamonds has been restricted.

e. Royalty Portfolio

On May 16, 2018, Triple Flag purchased a royalty portfolio from Centerra Gold Inc.'s wholly-owned subsidiaries, including AuRico Metals Inc. ("AMI"). At the time of acquisition, the royalty portfolio included royalties on 4 producing mines and 22 development properties. The acquisition cost includes capitalized costs of $496.

f. Pumpkin Hollow Project

On December 21, 2017, Triple Flag entered into a gold and silver stream on the underground portion of the advanced stage Pumpkin Hollow copper project in Nevada. The Pumpkin Hollow project is 100% owned by Nevada Copper, a TSX listed

11. MINERAL INTERESTS (Continued)

company. In exchange for $70,000, plus a payment equal to 10% of the gold spot price for each ounce of gold and 10% of the silver spot price for each ounce of silver purchased, TF International is entitled to receive gold equivalent to 90% of reference gold calculated using a fixed ratio to payable copper (the fixed ratio being 162.5 ounces of reference gold for each million pounds of payable copper produced from the underground portion of the Pumpkin Hollow project over its life of mine), and silver equivalent to 90% of reference silver calculated using a fixed ratio to payable copper (the fixed ratio being 3,131 ounces of reference silver for each million pounds of payable copper produced from the underground portion of the Pumpkin Hollow project over its life of mine). The $70,000 stream funding occurred in September 2018, following Nevada Copper's announcement of its decision to proceed with the construction. The acquisition cost includes capitalized costs of $72. Nevada Copper had a one-time buy-down option to reduce the streams from 90% of gold and silver to 55% of gold and silver to be notified by February 28, 2020 and exercised by March 31, 2020 for an amount of $36,000.

On May 6, 2019 Triple Flag entered into an amendment to the Pumpkin Hollow Stream whereby Nevada Copper's buy down option was amended to permit Nevada Copper to reduce the stream percentage to 75% in exchange for $15,400, subject to certain adjustments (previously Nevada Copper had a buy down option to reduce the stream percentage to 55% in exchange for $36,000). The buy down is exercisable on March 31, 2020 with notice given no later than February 28, 2020.

Nevada Copper did not notify the Company of its intention to buy-down the stream by February 28, 2020 deadline, leading to expiration of the buy-down option.

g. Gunnison Copper Project

On October 30, 2018, Triple Flag entered into a copper purchase and sale agreement on the Gunnison copper project in Arizona. The Gunnison Project is 100% owned by Excelsior Mining Corp. ("Excelsior"), a TSX listed company. In exchange for $65,000 and ongoing payments of 25% of copper spot price for each tonne of copper purchased, Triple Flag will receive a percentage of the refined copper produced from the Gunnison project over its life of mine ranging from 3.5% to 16.5% depending on the Gunnison project's total production capacity with the stream participation percentage starting at 16.5% and decreasing as the Gunnison project's production capacity increases and subject to a 50% buy down right. Excelsior has a buy-down option to reduce the stream by 50% after completion of construction expanding production to 75 million pounds/yr. The amount of buy-down payment depends on whether Triple Flag has exercised its option to provide an expansion deposit.

Subsequent to signing the agreement, Triple Flag funded $10,000 towards the stream and funded the remaining $55,000 under the stream in 2019. The acquisition cost includes capitalized costs of $81.

h. Dargues Gold Project and Henty Gold Mine

On December 21, 2018, Triple Flag acquired Gross Revenue Royalties ("GRR") on the Dargues Gold Project and Henty Gold Mine, located in Australia, in exchange for $18,000 pursuant to a royalty purchase and funding agreement. Triple Flag funded $10,800 on signing and funded the remaining balance of $7,200 in 2019. The agreement entitled the Company to royalties from Henty and the Dargues Gold Project from July 1, 2018 onwards.

i. GoldSpot Discoveries Inc.

On January 30, 2019, Triple Flag entered into a mineral interest purchase agreement with GoldSpot. In exchange for $76 the Company was granted a 50% interest in certain mineral interests held or to be acquired by GoldSpot, and certain rights with respect to future mineral interests that are acquired by GoldSpot.

j. Talon Metals Corp.

On March 7, 2019, Triple Flag acquired a 3.5% net smelter return royalty ("NSR") from Talon Nickel (USA) LLC ("Talon"), a wholly owned subsidiary of Talon Metals Corp., a TSX listed company, on Talon's participating interest in the Tamarack Project for total consideration of $5,000. The royalty will be paid out of Talon's participating interest in the Tamarack project. The royalty agreement contains a put right pursuant to which Triple Flag has, in certain instances, an option to cause Talon to repurchase the entire royalty for a cash payment of $8,600 on March 7, 2022. If Triple Flag does not exercise the put right, Talon has a one time option to reduce the percentage of the royalty to 1.85% in exchange for cash in the amount of $4,500 within 10 days following the put right expiry date.

11. MINERAL INTERESTS (Continued)

k. Continental Gold

On March 15, 2019, Triple Flag and Continental Gold Inc. ("Continental"), TSX listed company, entered into a subordinated secured 2.1% gold and a 100% silver stream on the Buriticá project. In exchange for $100,000 paid by TF International, plus a payment equal to 10% of the gold spot price for each ounce of gold and 5% of the silver spot price for each ounce of silver purchased, TF International agreed to purchase from Continental gold equivalent to 2.1% of the payable gold produced from the Buriticá project over its life of mine and silver equivalent to 100% of reference silver calculated using a fixed ratio to payable gold (the fixed ratio being 1.84 ounces of reference silver for each ounce of payable gold produced from the Buriticá project over its life of mine). On or before December 31, 2021, Continental was entitled to repurchase the entire gold stream for $80,000, less any gold stream cash flows received by Triple Flag as at the time of the buyback. This buyback was exercised effective December 31, 2020. The silver stream is not subject to any buy back or step down. The stream was funded on June 25, 2019.

12. IMPAIRMENT OF STREAMS, ROYALTIES AND OTHER INTERESTS

In accordance with our 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.

For the years ended December 31, 2020, 2019 and 2018, the Company reviewed all of our assets for indicators of impairment or reversal. No impairment charge (or impairment reversal) was taken for any assets for these years, except as noted below.

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") 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 has 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 discrete diamond pricing, numerous restart scenarios and 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.

During the first quarter, we also determined impairment triggers related to the mineral interest in the Gunnison Copper Project and the Pumpkin Hollow Project, due to the suspension of operations as a result of the COVID-19 pandemic. However, upon review of the estimated recoverable amount including the assessment of the key assumptions used including: (1) the real discount rate, (2) the forecasted cash flows including the duration and extent of the impact COVID-19 pandemic and (3) the commodity prices, management determined that no impairment charges were necessary.

The Company's assumptions about future conditions important to its assessment of potential impairment of its mineral interest, including the impacts of the COVID-19 pandemic and other ongoing impacts to its business, are subject to uncertainty, and the Company will continue to monitor these conditions in future periods as new information becomes available, and will update its analyses accordingly.

In March 2019, Stornoway issued its 2018 annual financial statements, which were prepared on a going concern basis. During the second quarter of 2019, a restructuring process began at Stornoway. The Company reviewed the diamond purchase and sale agreement with Stornoway and also considered the decreasing diamond price environment and concluded that based on the terms of the stream agreement, the restructuring process constituted a triggering event. As a result, the Company performed an impairment analysis for the investment in the Renard stream and recorded an impairment charge of $32,142 for the year ended December 31, 2019. The stream investment in Renard was written down to its estimated recoverable amount of $24,000, which was calculated based on projected future cash flows utilizing the latest information available and the Company's estimates including future production and future diamond prices with a real discount rate at 8.25%. The Company also performed a sensitivity analysis for long-term diamond price as well as discount rates. A 10% reduction in diamond price would have resulted in an additional impairment charge of $2,400, while holding all other

12. IMPAIRMENT OF STREAMS, ROYALTIES AND OTHER INTERESTS (Continued)

assumptions constant. A 1% increase in the discount rate would have resulted in additional impairment charge of $900, while holding all other assumptions constant.

13. OTHER ASSETS

As at December 31	2020	2019	2018
Bridge Financing — Stornoway Diamonds[1],[9]	**$ 3,843**	$2,072	$ —
Deferred charges — Credit Facility[2]	**2,888**	2,879	1,533
Working Capital Facility — Stornoway Diamonds[3],[9]	**1,971**	725	—
Deferred charges — Other[4]	**1,185**	—	—
Right-of-use asset[5]	**1,177**	1,424	—
Leasehold improvements[6]	**449**	543	227
Furniture and fixtures[7]	**85**	112	—
Intangible asset[8]	**35**	65	95
Total Other Assets	**$11,633**	$7,820	$1,855

(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 year ended December 31, 2020 represents additional funding and interest accrued on the loan.

(2) Represent costs associated with issuance and amendment of the Credit Facility. These are being amortized as a component of interest over the life of the Credit Facility.

(3) Represents working capital financing initially provided to Stornoway in 2019. The loan bears interest at 12% and is calculated and compounded monthly and is capitalized until repayment. The increase in the loan balance during the year ended December 31, 2020 represents additional funding and interest accrued on the loan.

(4) Represents expenses relating to the initial public offering ("IPO") the Company is contemplating. These costs will be recorded in equity upon successful completion of the IPO.

(5) 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.

(6) Represent costs incurred to get lease space ready for use and are being amortized over the lease term.

(7) Acquired in 2019 and are being amortized over 5 years.

(8) Includes initial software and configuration cost of the Company's ERP system, which is being amortized over 5 years.

(9) Bridge Financing and Working Capital Facility rank senior to all other creditors of Stornoway.

14. AMOUNTS PAYABLE AND ACCRUED LIABILITIES

As at December 31	2020	2019	2018
Accrued expenses[1]	**$2,103**	$2,112	$4,562
Accounts payable	**775**	674	555
Accrued interest[2]	**451**	790	314
Total amounts payable and accrued liabilities	**$3,329**	$3,576	$5,431

(1) Accrued expenses as at December 31, 2020 and 2019 comprises accruals for services performed, for which invoices had not been received. Accrued expense as at December 31, 2018 mainly comprised gold credits of $3,805 acquired through the Brucejack offtake agreement for which the final price had not yet been determined as at year end.

14. AMOUNTS PAYABLE AND ACCRUED LIABILITIES (Continued)

(2) Accrued interest represents interest and standby charges accrued on the Credit Facility.

15. LEASE OBLIGATION

As at December 31	2020	2019
At January 1	**$1,572**	$1,671
Repayments	**(218)**	(174)
Foreign exchange difference	**24**	75
At December 31	**$1,378**	$1,572
Lease obligation — current	**$ 252**	$ 225
Lease obligation — non-current	**1,126**	1,347
At December 31	**$1,378**	$1,572

Lease obligation represents the present value of the liability associated with the 7-year lease for the office space. On the first-time application of IFRS 16, the lease obligation was discounted at the borrowing rate of 6.24% at January 1, 2019. Current lease obligation represents amounts due within the next twelve months.

16. LOAN PAYABLE TO SHAREHOLDER

As at December 31	2020	2019	2018
At January 1	$—	$—	$ 445,455
Debt issuance, net	—	—	155,000
Debt settled through conversion to share capital	—	—	(600,455)
At December 31	$—	$—	$ —

Loan payable to shareholder — Grid Promissory Note

On December 21, 2016, the Company signed an unconditional promise to pay on demand to Co-Invest ("Grid Promissory Note"), the principal amount of each and all advances made. The principal amount outstanding under the Grid Promissory Note was non-interest bearing. Prior to demand, the Company was entitled to prepay all or any portion of the principal amount outstanding without notice, bonus or penalty.

In July 2018, as part of a reorganization, all the remaining outstanding debt balance due by the Company to its parent, pursuant to the Grid Promissory Note, was settled by way of the issuance of common shares (see Note 23).

17. LONG-TERM DEBT

As at December 31	2020	2019	2018
At January 1	**$ 57,000**	$ 119,000	$ —
Revolving Credit Facility drawdown	**328,000**	55,000	142,000
Repayment	**(110,000)**	(117,000)	(23,000)
At December 31	**$ 275,000**	$ 57,000	$119,000

Revolving Credit Facility

On September 4, 2018, the Company entered into a four-year $200,000 revolving credit facility (the "Credit Facility"), with an additional uncommitted accordion of up to $100,000, for a total availability of up to $300,000.

17. LONG-TERM DEBT (Continued)

On August 30, 2019, the Company increased the four-year Credit Facility from $200,000 to $400,000, with an additional uncommitted accordion of $100,000, for a total availability of up to $500,000. All significant terms from the Credit Facility remained unchanged and new four-year term began on August 30, 2019.

On September 21, 2020, the Company increased the existing four-year Credit Facility from $400,000 to $500,000, with an additional uncommitted accordion of $100,000, for a total availability of up to $600,000. Under the amendment, the applicable interest rate margin under the facility was reduced by 25 basis points across all tiers. All other significant terms from the Credit Facility remain unchanged, including maturity date, which remains at August 30, 2023. Transaction costs relating to the amendment of $844 were recorded in other assets on the effective date of the amendment.

The 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) ½ of 1.0% per annum and (b) the Base Rate Canada, plus between 0.75% and 1.75% per annum (December 31, 2019: 1.1% and 2.0% 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, 2019: 2.0% and 3.0% per annum), depending on the Company's leverage ratio.

As at December 31, 2020, the Credit Facility was drawn for $275,000 (December 31, 2019: $57,000 and December 31, 2018: $119,000) and the average interest rate for the year ended December 31, 2020 was 3.46% (2019: 6.13% and 2018: 6.04%), including applicable margins and standby fees. Standby fees range from 0.39% to 0.675% per annum (2019: 0.45% to 0.675% and 2018: 0.478% to 0.675% 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 well as certain non-financial requirements. As at December 31, 2020, all such ratios and requirements were met.

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. Refer to Note 25 for additional details.

18. GENERAL ADMINISTRATION COSTS

For the years ended December 31	2020	2019	2018
Employee costs	**$5,109**	$5,688	$3,470
Professional fees	**1,114**	769	619
Office expenses	**717**	507	731
Amortisation	**399**	355	30
Corporate initiatives	**113**	276	248
	$7,452	$7,595	$5,098

19. FINANCE COSTS, NET

For the years ended December 31	2020	2019	2018
Interest expense — long-term debt	**$10,300**	$8,629	$2,929
Interest expense — lease obligation	**90**	103	—
Interest income — other	**(530)**	(354)	(578)
	$ 9,860	$8,378	$2,351

20. COMMITMENTS AND CONTINGENCIES

Commitments

a. Mineral interests

The following table summarizes the Company's commitments to make per unit cash payments for metal to which it has the contractual right pursuant to the metal purchase and sale agreement:

Mineral interest	Commodity	Inception date	Attributable volume purchased	Per unit cash payment	Term
Cerro Lindo	Silver	Dec. 20, 2016	65%[1]	10% of monthly average	Life-of-mine
Altan Tsagaan Ovoo	Gold	Aug. 11, 2017	25%[2]	17% of spot	Life-of-mine
Altan Tsagaan Ovoo	Silver	Aug. 11, 2017	50%[3]	17% of spot	Life-of-mine
Renard	Diamond	Nov. 29, 2017	4%	$40/carat[4]	Life-of-mine
Pumpkin Hollow	Gold	Dec. 21, 2017	97.5%[5]	5% of spot	Life-of-mine
Pumpkin Hollow	Silver	Dec. 21, 2017	97.5%[5]	5% of spot	Life-of-mine
Gunnison	Copper	Oct. 30, 2018	16.5%[6]	25% of spot	Life-of-mine
Buriticá	Silver	Mar. 15, 2019	100%[7]	5% of spot	Life-of-mine
RBPlat	Gold	Jan. 23, 2020	70%[8]	5% of spot	Life-of-mine
Northparkes	Gold	July 10, 2020	54%[9]	10% of spot	Life-of-mine
Northparkes	Silver	July 10, 2020	80%[10]	10% of spot	Life-of-mine

1. 65% of payable silver produced from Cerro Lindo until 19.5 million ounces have been delivered and 25% thereafter.
2. 25% of gold from Steppe Gold until 46,000 ounces of gold have been delivered and thereafter 25% of gold subject to an annual cap of 7,125 ounces.
3. 50% of silver from Steppe Gold, until 375,000 ounces of silver have been delivered and thereafter 50% of silver subject to an annual cap of 59,315 ounces.
4. Effective October 2, 2018, the per carat payment was reduced to the lesser of 40% of achieved sales price or $40.
5. Streamed gold is to be based on a fixed gold-to-copper ratio (being 162.5 ounces of gold for each million pounds of payable copper over the life of the asset) multiplied by a 97.5% gold stream percentage and streamed silver is to be based on a fixed silver-to-copper ratio (being 3,131 ounces of silver for each million pounds of payable copper over the life of the asset) multiplied by a 97.5% silver stream percentage.
6. The stream percentage of refined copper produced from the Gunnison mine ranges from 3.5% to 16.5% depending on the Gunnison mine's total production capacity, with the stream percentage starting at 16.5% and decreasing as the Gunnison project's production capacity increases. Triple Flag has the option to increase its stream participation percentage by paying an additional deposit of an amount up to US$65 million, and Excelsior has a 50% buy-down right.
7. The streamed silver is to be based on a fixed silver-to-gold ratio of 1.84 over the life of the asset.
8. 70% of payable gold produced until 261,000 ounces have been delivered and 42% thereafter.
9. 54% of payable gold produced until 630,000 ounces have been delivered and 27% thereafter.
10. 80% of payable silver produced until 9,000,000 ounces have been delivered and 40% thereafter.

b. Contingencies

i. Kemess Project

On May 16, 2018, Triple Flag entered into a silver purchase and sale agreement in relation to silver production from the Kemess project. In exchange for an upfront deposit of $45,000 and ongoing payments of 10% of the average five-day silver market price for each ounce of silver purchased, Triple Flag will receive 100% of the payable silver produced at the mine, subject to a fixed ratio floor of 5.5755 ounces of silver for each 1,000 pounds of copper produced from the Kemess underground area and fixed payable metal percentages for copper and silver. The upfront deposit is to be paid in four instalments: $10,000 upon a construction decision, $10,000 on the first anniversary of the initial payment, and two $12,500 payments on the following two anniversaries.

20. COMMITMENTS AND CONTINGENCIES (Continued)

Funding of the upfront deposit is subject to certain closing conditions, including the public announcement by Centerra Gold Inc. of a construction decision. To date, construction has not yet commenced.

ii. Hemlo Royalty supplemental payment

The Company has contingent payments due in respect of the Hemlo royalty, which was acquired as part of the royalty portfolio purchased from Centerra Gold Inc. For each 100,000 ounces of gold produced by the Hemlo mine in excess of 675,000 ounces, the Company is required to make payments of CAD $50. The Company has incurred CAD $250 since acquiring the royalty.

iii. Eagle River Royalty supplemental payment

The Company has contingent payments due in respect of the Eagle River royalty, which was acquired as part of the royalty portfolio purchased from Centerra Gold Inc. For each 50,000 ounces of gold produced by the Eagle River mine in excess of 207,000 ounces, the Company is required to make payments of CAD $50. The Company has incurred CAD $200 since acquiring the royalty.

iv. Nevada Copper Stream Amendment and Acquisition of Royalties

Under the stream amendment, the Company agreed to provide re-investment of 50% of the first $10,000 of cash flow generated from the stream from May 1, 2020 onwards. At December 31, 2020, the Company has funded $296.

Pursuant to the purchase of a 2% NSR royalty on the Tedeboy Area, a contingent payment of $5,000 will be funded upon commencement of commercial production.

v. Fosterville arbitration

TF Australia Royalty Holdings Ltd. ("TF Australia"), a wholly owned indirect subsidiary of TF Precious Metals, was party to arbitration proceedings in connection with the Fosterville royalty agreement. Fosterville Gold Mine Pty Ltd. ("Fosterville"), the owner and operator of the Fosterville mine, had asserted that it had a right to repurchase the Fosterville royalty from TF Australia, in connection with TF Precious Metals' indirect acquisition of the shares of TF Australia in 2018. A resolution to the arbitration proceedings was announced in May 2019 in favour of Triple Flag. The ruling did not have any impact on the consolidated financial statements.

21. RELATED PARTY TRANSACTIONS AND BALANCES

The Company's related parties are its key management personnel as well as Co-Invest and Triple Flag Co-Invest Luxembourg Investment Company S.ar.l ("Luxco"). Both Co-Invest and Luxco own all shares of the Company and are controlled by certain investment funds advised by Elliott Investment Management L.P. and its affiliates.

Total compensation paid to key management personnel for the year ended December 31, 2020 was $5,109 (2019: $5,688 and 2018: $3,470). In addition, Elliott Management Corporation discretionarily reimbursed the Company for bonuses paid to key management personnel in the amount of $nil (2019: $9,559 and 2018 — $nil).

Co-Invest had provided funding to the Company by way of an unconditional promise to pay, the balance of which was settled in July 2018 by the issuance of common shares of the Company. Subsequently, both of Co-Invest and Luxco have also provided funding by way of equity investments in the Company. Co-Invest has also received consideration from the Company for buybacks of common shares. See Note 23 for additional details.

22. INCOME TAXES

a. Income tax expense

For the years ended December 31	2020	2019	2018
Current income tax expense	**9,165**	3,209	2,303
Deferred tax expense	**(2,570)**	642	1,110
Income tax expense	**6,595**	3,851	3,413

22. INCOME TAXES (Continued)

For the years ended December 31	2020	2019	2018
Tax expense related to continuing operations			
Current			
Canada	**709**	105	124
International	**8,456**	3,104	2,179
	9,165	3,209	2,303
Deferred			
Canada	**(1,453)**	(171)	504
International	**(1,117)**	813	606
	(2,570)	642	1,110
Income tax expense	**6,595**	3,851	3,413

A reconciliation between income tax expense and the product of accounting profit multiplied by the Company's weighted average tax rate applicable to profits of the consolidated entities is provided below:

For the years ended December 31	2020	2019	2018
Profit (loss) before income taxes[1]	**$62,160**	$(9,902)	$3,381
At 26.5% statutory rate[2]	**$16,472**	(2,624)	896
Tax effects of:			
Income/expenses not taxed	**10**	(608)	802
Prior year true-up	**402**	990	(100)
Temporary difference subject to Initial Recognition Exemption	**1,768**	1,838	1,449
Differences in foreign statutory tax rates	**(13,159)**	4,823	366
Impact of foreign exchange on deferred tax balance	**1,114**	(587)	—
Other	**(12)**	19	—
Income tax expense	**$ 6,595**	$ 3,851	$3,413

(1) Includes income from discontinued operations.

(2) Tax rate referred to in this reconciliation refers to the tax rate of the parent entity, TF Precious Metals.

b. Deferred income tax

The significant components of deferred income tax liabilities as at December 31, 2020, 2019 and 2018, respectively, are as follows:

Summary of Deferred Income Tax Assets and Liabilities For the years ended December 31	2020	2019	2018
Deferred tax assets			
Non-capital loss carryforwards	**9,620**	6,660	—
Stream and other assets	**248**	(13)	—
	9,868	6,647	—
Deferred tax liabilities			
Royalties	**(9,274)**	(8,710)	(1,110)
	594	(2,063)	1,110
Classification			
Non-current assets	**1,994**	126	—
Non-current liabilities	**(1,400)**	(2,189)	(1,110)
	594	(2,063)	(1,110)

22. INCOME TAXES (Continued)

Movement in net deferred taxes for the years ended December 31	2020	2019	2018
Balance, beginning of the year	**(2,063)**	(1,110)	—
Recognized in profit and loss	**2,570**	(953)	(1,110)
Recognized in other comprehensive income	**87**	—	—
Balance, end of year	**594**	(2,063)	(1,110)

Changes in deferred tax assets and liabilities have been recorded in net income for all periods presented.

Non-capital Losses

Non-capital losses ("**NCLs**") generated in Canada that are not utilized will expire in a period of 20 years from the date of incurrence. As a result, the current non-capital loss balance has losses that expire between 2039 to 2040, as follows

Year of Expiry	2039	2040	Total
NCLs	24,323	12,041	36,364

23. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common and preferred shares. The share capital comprises 135,903,392 common shares with no par value. See Note 1 regarding the reorganization and reclassification of comparatives.

	Number of common shares	Amount
Balance at January 1, 2018	**100**	**$ —**[1]
Shares issued on repayment of loan payable to shareholder	597,250,000	597,250
Shares issued in exchange for shares of TF Canada	3,159,735	3,160
Additional shares issued from Treasury	33,750,000	33,750
Shares repurchased	(162,826,638)	(162,827)
Balance at December 31, 2018	**471,333,197**	**$ 471,333**
Additional shares issued from Treasury	92,818,004	92,818
TF International Share Capital at November 7, 2019	**564,151,201**	**564,151**
Common shares of TF International exchanged for common shares of TF Precious Metals on November 8, 2019	691,000,100	564,151
Additional Shares issued from Treasury	75,000,000	75,000
	766,000,100	**639,151**
Share consolidation	(668,084,388)	—
Balance at December 31, 2019	**97,915,712**	**639,151**
Additional shares issued from Treasury	37,987,680	370,000
Balance at December 31, 2020	**135,903,392**	**$1,009,151**

(1) Share capital at January 1, 2018 is represented by a nominal amount that is $nil when rounded to the nearest thousand

In 2019, subsequent to the reorganization, the Company had a 7.82:1 share consolidation whereby 766,000,100 common shares were consolidated, resulting in 97,915,712 common shares issued and outstanding.

On July 15, 2020, the Company issued 37,987,680 common shares to Triple Flag Mining Aggregator s.à r.l. ("Aggregator"), a company existing under the laws of Luxembourg and owned by certain investment funds advised by Elliott Investment Management L.P. and its affiliates, for an aggregate subscription price of $370,000 and Aggregator transferred such shares to Luxco on July 24, 2020.

24. CAPITAL MANAGEMENT

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to maintain its ongoing operations, meet contractual obligations under stream agreements with respect to mineral interests and facilitate debt repayments.

The Company manages its capital structure and makes adjustments in light of changes in its economic and operating environment and the risk characteristics of the Company's assets. For effective capital management, the Company implemented planning, budgeting and forecasting processes to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there is access to sufficient funds to meet its short-term business, operating and financing requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

At December 31, 2020, the Company expects its capital resources and projected future cash flows from operations to support its normal operating requirements on an ongoing basis. Refer to the liquidity risk section of Note 26 for further discussion of the availability of funds to the Company.

The Company is not subject to material externally imposed capital requirements and is in compliance with all its covenants under its Credit Facility (refer to Note 17) as at December 31, 2020.

25. FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, amounts receivable (excluding sales taxes and prepayments), investments and other financial assets (Bridge Financing and Working Capital Facility), amounts payable and accrued liabilities, lease obligation, derivative liability 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 ECL model to evaluate financial assets for impairment. The Company's financial assets which are subject to credit risk include cash and cash equivalents, amounts receivable (excluding sales taxes and prepayments) and other financial assets (Bridge Financing and Working Capital Facility). The amounts receivable (excluding sales taxes and prepayments) and other financial assets (Bridge Financing and Working Capital Facility) are carried at amortized cost. Considering the current turnover and credit risk associated with the amounts receivable and other financial assets, 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 10 for additional details on investments that are measured at fair value.

The carrying value of amounts receivable (excluding sales taxes and prepayments), investments and other financial assets (Bridge Financing and Working Capital Facility), amounts payable and accrued liabilities and long-term debt approximate their fair value. Financial assets and financial liabilities as at December 31, 2020, 2019 and 2018 were as follows:

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	—	—
Bridge Financing — Stornoway Diamonds	—	3,843	—
Working Capital Facility — Stornoway Diamonds	—	1,971	—
Amounts payable and accrued liabilities	—	—	3,329
Long-term debt	—	—	275,000
Total	$27,577	$35,396	$278,329

25. FINANCIAL INSTRUMENTS (Continued)

As at December 31, 2019	FVTPL	Financial Assets at amortized cost	Financial Liabilities at amortized cost
Cash and cash equivalents	$ —	$10,768	$ —
Amounts receivable (excluding sales taxes)	—	8,225	—
Investments	21,128	—	—
Bridge Financing — Stornoway Diamonds	—	2,072	—
Working Capital Facility — Stornoway Diamonds	—	725	—
Amounts payable and accrued liabilities	—	—	3,576
Long-term debt	—	—	57,000
Total	$21,128	$21,790	$60,576

As at December 31, 2018	FVTPL	Financial Assets at amortized cost	Financial Liabilities at amortized cost
Cash and cash equivalents	$ —	$ 9,332	$ —
Amounts receivable (excluding sales taxes)	—	10,217	—
Investments	16,993	—	—
Amounts payable and accrued liabilities	—	—	5,431
Long-term debt	—	—	119,000
Total	$16,993	$19,549	$124,431

Derivative Financial Instruments

In the normal course of business, our assets, liabilities and forecasted transactions, as reported in US dollars, are impacted by various market risks. The time frame and manner in which we manage those risks varies for each item based upon our assessment of the risk and available alternatives for mitigating risk. For some of these particular risks, we believe that derivatives are an appropriate way of managing the risk. We use derivatives as part of our risk management program to mitigate risk and derivatives we use meet hedge effectiveness criteria and are designated in a hedge accounting relationship.

Derivatives are designated as hedges of highly probable forecasted transactions ("cash flow hedges"), referred to as "accounting hedges". Hedges that are expected to be highly effective in achieving offsetting changes in cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

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 its Credit Facility. This swap has been designated as a cash flow hedge, as it converts the floating rate debt to fixed. Through the swap, interest on $150,000 of the balance outstanding under the facility is fixed at 0.315% plus the applicable margin, depending on the Company's leverage ratio. At December 31, 2020, the fair value of the interest rate swap is in a liability position of $331 recorded within other non-current liabilities. The fair value of the pay-fixed receive-float interest rate swap is determined by discounting contracted cash flows using a discount rate derived from observed LIBOR and swap rate curves. The unrealized loss recognized in Other Comprehensive Income ("OCI") for the year ended December 31, 2020 is $331 (net of tax $243). The amounts included in OCI may be subsequently reclassified to profit and loss. The swap matures on April 29, 2022.

26. FINANCIAL RISK EXPOSURE AND RISK MANAGEMENT

The Company is exposed in varying degrees to certain financial risks by virtue of its activities. The overall financial risk management program focuses on preservation of cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets. The Company is exposed to the following types of risk and manages them as follows:

a. Currency risk

As the Company evaluates potential mining interests across the globe some of the Company's financial instruments and transactions are denominated in currencies other than the US dollar. The fluctuation of the US dollar in relation to different currencies will consequently have an impact upon the expenses and profitability of the Company and may also affect the value of the Company's assets.

To mitigate this risk, the Company maintains the majority of its cash balances in US dollars and purchases of foreign currencies are made only as and when required, at the prevailing spot price to fund corporate activities and facilitate payments.

26. FINANCIAL RISK EXPOSURE AND RISK MANAGEMENT (Continued)

b. Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The only liability subject to interest is the Credit Facility which bears a variable interest rate. An increase of 1% in the interest rates would have resulted in an increase or decrease of net income (loss) of $1,259 decrease ($693 increase) in 2020. An increase (decrease) of 1% in the interest rates would have resulted in an increase or decrease in net income (loss) of $1,357 in 2019 and $462 in 2018 respectively. The Company uses interest rate swaps to mitigate some of its exposure to interest rate risk. Refer to Note 25 for details.

c. Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises principally from the Company's royalty receivables, cash and cash equivalents and short-term investments.

The Company's metals received from the various mineral interests are sold to a third-party broker and have limited credit risk.

The Company receives royalty payments on a quarterly basis and the risk associated with collection of royalties are minimal since the royalty payments are from mines that generally generate cash flows.

In the case of other receivables of financing facilities, the Company performs either a credit analysis or ensures that it has sufficient guarantees in case of a non-payment by the third party to cover net book value of the note receivable.

The Company manages counterparty credit risk, in respect of cash and cash equivalents, by maintaining bank accounts with highly rated US and Canadian banks. As at December 31, 2020, the Company's cash and cash equivalents are maintained with US and Canadian banks with a minimum of an A1/P1 rating.

d. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company finances its operations through a combination of operating cash flows, short-term and long-term debt. The Company primarily uses funds generated from operating activities to fund operational expenses and interest and principal payments on its borrowings. The Company continuously monitors and reviews its actual and forecasted cash flows and manages liquidity risk by maintaining adequate cash and cash equivalents and by utilizing access to undrawn credit facilities.

The Company believes its cash on hand and estimated cash flow from royalties and the sales of metal credits will be sufficient to fund its anticipated operating cash requirements for the next twelve months.

Below is a maturity analysis of the Company's financial liabilities, and contractual obligations:

As at December 31, 2020	Total	Less than one Year	One to three Years	After three Years
Amounts payable and accrued liabilities	$ 3,329	$3,329	$ —	$ —
Lease obligation	1,378	225	552	601
Derivative liability	331	—	331	—
Long term debt	275,000	—	275,000	—
Total contractual obligations	$280,038	$3,554	$275,883	$601

26. FINANCIAL RISK EXPOSURE AND RISK MANAGEMENT (Continued)

As at December 31, 2019	Total	Less than one Year	One to three Years	After three Years
Amounts payable and accrued liabilities	$ 3,576	$3,576	$ —	$ —
Lease obligation	1,572	225	510	837
Long term debt	57,000	—	—	57,000
Total contractual obligations	$62,148	$3,801	$510	$57,837

As at December 31, 2018	Total	Less than one year	One to three Years	After three Years
Amounts payable and accrued liabilities	$ 5,431	$5,431	$—	$ —
Long term debt	119,000	—	—	119,000
Total contractual obligations	$124,431	$5,431	$—	$119,000

e. Commodity price risk

The profitability of the Company's operations and mineral interests relates primarily to the market price and outlook of gold, silver and diamonds.

Commodity prices historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial, residential and retail demand, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand due to speculative or hedging activities, macro economic variables, geopolitical events and certain other factors related specifically to gold (including central bank reserves management).

To the extent that the price of commodities increases over time, the fair value of the Company's mineral interests increases and cash flows will improve; conversely, declines in the price of a commodity will reduce the fair value of mineral interests and cash flows. A protracted period of depressed prices could impair the Company's operations and acquisition opportunities, and significantly erode shareholder value.

An increase (decrease) of 10% in the price of gold and silver, the Company's two largest net revenue source, would have resulted in an increase (decrease) of net income from continuing operations of approximately $5,864 ($5,864) and $3,652 ($3,652) respectively (2019: $2,006 ($2,006) and $2,567 ($2,567), respectively and 2018: $638 ($638) and $2,778 ($2,778) respectively). The Company does not use derivatives to mitigate its exposure to commodity price risk.

27. REVENUE

Revenue is comprised of the following:

For the year ended December 31	2020	2019	2018
Streaming Interests			
Silver	**$ 40,436**	$28,518	$30,865
Gold	**37,439**	—	—
Diamonds	**2,700**	5,634	4,461
Royalty Interests	**32,013**	24,996	7,716
Total revenue	**$112,588**	$59,148	$43,042

27. REVENUE (Continued)

For the years ended December 31, 2020, 2019 and 2018, stream and royalty interest revenues were mainly earned from the following mineral interests.

For the year ended December 31	2020	2019	2018
Streaming Interests			
Cerro Lindo	**$ 35,235**	$28,518	$30,865
Altan Tsagaan Ovoo	**14,636**	—	—
Northparkes	**11,675**	—	—
RBPlat	**10,711**	—	—
Buriticá[1]	**4,783**	—	—
Renard	**2,700**	5,634	4,461
Pumpkin Hollow	**835**	—	—
	$ 80,575	$34,152	$35,326
Royalty Interests			
Fosterville	**$ 21,764**	$17,547	$ 5,358
Young-Davidson	**3,758**	3,968	1,756
Other	**6,491**	3,481	602
	$ 32,013	$24,996	$ 7,716
Total Revenue	**$112,588**	$59,148	$43,042

(1) Includes $2,193 from the gold stream which was repurchased by the operator during the fourth quarter of 2020.

28. 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. Previously, the Company had two operating segments. One of the segments (offtakes) was sold during the third quarter of 2019, leaving the Company with one segment only. Refer to Note 6f for specific disclosure with respect to this discontinued operation.

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

For the years ended December 31, 2020, 2019 and 2018, stream and royalty interest revenue was earned from the following jurisdictions:

For the year ended December 31	2020	2019	2018
Streaming Interests			
Peru	**$ 35,235**	$28,518	$30,865
Mongolia	**14,636**	—	—
Australia	**11,675**	—	—
South Africa	**10,711**	—	—
Colombia	**4,783**	—	—
Canada	**2,700**	5,634	4,461
United States	**835**	—	—
	$ 80,575	$34,152	$35,326
Royalty Interests			
Australia	**26,607**	19,726	5,358
Canada	**5,406**	5,270	2,358
	$ 32,013	$24,996	$ 7,716
Total Revenue	**$112,588**	$59,148	$43,042

28. SEGMENT DISCLOSURE (Continued)

For the years ended December 31, 2020, 2019 and 2018, non-current assets were located in the following jurisdictions:

As at December 31	2020	2019	2018
Australia	**$ 604,160**	$ 64,462	$ 66,586
United States	**165,164**	135,153	80,153
South Africa	**141,156**	—	—
Peru	**140,187**	163,093	188,249
Canada	**116,281**	122,385	166,227
Colombia	**52,368**	100,000	—
Mongolia	**23,031**	28,249	23,249
Total Non-current assets	**$1,242,347**	$613,342	$524,464

29. CHANGES IN NON-CASH WORKING CAPITAL

As at December 31	2020	2019	2018
(Increase) decrease in amounts receivable	**$ (968)**	$ 1,887	$(2,743)
Increase in other assets[1]	**(4,202)**	(2,797)	—
Decrease (Increase) in inventory[2]	**228**	2,774	(2,125)
(Decrease) Increase in amounts payable and accrued liabilities	**(12)**	(1,945)	500
Change in working capital	**$(4,954)**	$ (81)	$(4,368)

(1) Reflects increase in receivables from Stornoway Diamonds of $3,017 (2019:$2,797 and 2018:$nil) and deferred charges of $1,185 (2019:$nil and 2018:$nil).

(2) Excludes depletion.

30. EARNINGS (LOSS) PER SHARE

For the years ended December 31	2020	2019	2018
Net income (loss) from continuing operations	**$ 55,565**	$ (41,394)	$ (1,397)
Net income from discontinued operations	**—**	27,641	1,365
Net income (loss)	**$ 55,565**	$ (13,753)	$ (32)
Weighted average shares outstanding	**115,456,471**	82,646,413	43,346,284
Income (loss) per share			
Net income (loss) per share from continuing operations	**$ 0.48**	$ (0.50)	$ (0.03)
Net income per share from discontinued operations	**$ —**	$ 0.33	$ 0.03
Net income (loss) per share	**$ 0.48**	$ (0.17)	$ (0.00)

The Company has no dilutive instruments as at December 31, 2020, 2019 and 2018.

31. SUBSEQUENT EVENTS

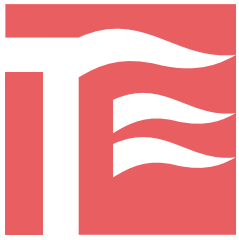
Royalty Portfolio Purchase

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 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 Company deposited $10,000 in escrow for the acquisition of the remaining royalty, with

31. SUBSEQUENT EVENTS (Continued)

respect to Antofagasta's Polo Sur project located in Chile, which closed on April 16, 2021, following satisfaction of certain corporate actions in Chile. In addition, the Company has agreed to give the counterparty to the Colombiere royalty a 30 day period commencing March 26, 2021 to purchase the Colombiere royalty for Triple Flag's acquisition price of $1,500. The royalty portfolio acquisition effective March 26, 2021 has been recorded as mineral interest and the payment of $10,000 for the Polo Sur project held in escrow has been recorded as a prepayment in other assets as at March 31, 2021, and was recorded as mineral interest upon closing on April 16, 2021. Transaction costs incurred of $326 were capitalized at the acquisition date.

APPENDIX A — MANDATE OF THE BOARD OF DIRECTORS



TRIPLE FLAG PRECIOUS METALS CORP.

Mandate of the Board of Directors

TRIPLE FLAG PRECIOUS METALS CORP.

MANDATE OF THE BOARD OF DIRECTORS
(the "Mandate")

1. INTRODUCTION

The members of the board of directors (respectively, the "**Directors**" and the "**Board**") of Triple Flag Precious Metals Corp. (the "**Company**") are elected by the shareholders of the Company and are responsible for the stewardship of the Company. The purpose of this Mandate is to describe the principal duties and responsibilities of the Board, as well as some of the policies and procedures that apply to the Board in discharging its duties and responsibilities.

Certain aspects of the composition and organization of the Board are prescribed and/or governed by the *Canada Business Corporations Act* and the constating documents of the Company, and applicable agreements, including the investor rights agreement between the Company and its principal shareholders (the "**Investor Rights Agreement**"). Certain of the provisions of the Mandate may be modified or superseded by the provisions of the Investor Rights Agreement. In the event of a conflict between this Mandate and the Investor Rights Agreement, the Investor Rights Agreement shall prevail.

2. ROLE AND RESPONSIBILITIES OF THE BOARD

The Board is responsible for supervising the management of the business and affairs of the Company and is expected to focus on guidance and strategic oversight with a view to increasing shareholder value.

In accordance with the *Canada Business Corporations Act*, in discharging his or her duties, each Director must act honestly and in good faith, with a view to the best interests of the Company. Each Director must also exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

3. CHAIR OF THE BOARD

The Board will appoint an independent director to act as Chair of the Board (the "**Chair**"). If the Board determines that this is not appropriate in the circumstances and instead appoints a non-independent director to act as a Chair, the Board will also appoint an independent director to act as lead director (the "**Lead Director**"). Either an independent Chair or the Lead Director will act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties. The Chair and the Lead Director, as applicable, may be removed at any time at the discretion of the Board.

4. POSITION DESCRIPTIONS

The Board shall review and, if determined appropriate, approve the recommendations of the Compensation & ESG Committee, concerning formal position descriptions for:

(a) the Chair;

(b) the Lead Director, if the Chair is not an independent Director;

(c) the chair of each standing committee of the Board; and

(d) the CEO.

5. BOARD SIZE

The constating documents of the Company provide that the Board shall be comprised of a minimum of three (3) Directors and a maximum of ten (10) Directors, as determined from time to time by the Directors. The Board shall initially be comprised of seven (7) Directors. The Board shall periodically review its size in light of its duties and responsibilities. Applicable residency requirements will be complied with in respect of the composition of the Board.

6. INDEPENDENCE

The Board shall be comprised of a majority of independent Directors. A Director shall be considered independent if he or she would be considered independent for the purposes of National Instrument 58-101 — Disclosure of Corporate Governance Practices and any other applicable securities laws and the rules of any stock exchanges upon which the Company's securities are listed.

7. BOARD MEETINGS

(a) The proceedings and meetings of the Board are governed by the provisions of the constating documents of the Company relating to the regulation of the meetings and proceedings of the Board. In accordance with the constating documents of the Company, meetings of the Board may be held at such times and places as the Chair may determine and as many times per year as necessary to effectively carry out the Board's responsibilities.

(b) The non-employee Directors may meet without the Chief Executive Officer, Chief Financial Officer, any Vice-President and/or any Managing Director of the Company (each, an "executive officer"), as required. The independent Directors may meet without executive officers of the Company and any non-independent Directors, as required.

(c) The Chair shall be responsible for establishing or causing to be established the agenda for each Board meeting, and for ensuring that regular minutes of Board proceedings are kept and circulated on a timely basis for review and approval.

(d) The Chair (or other Directors as delegated by the Chair from time to time) may invite, at its discretion, any other individuals to attend its meetings. Executive officers of the Company shall attend a meeting if invited by the Chair (or another Director delegated by the Chair).

8. DELEGATIONS AND APPROVAL AUTHORITIES

(a) The Board shall appoint the chief executive officer of the Company (the "**CEO**") and delegate to the CEO and other executive officers of the Company the authority for the day-to-day management of the business and affairs of the Company.

(b) The Board may delegate certain matters it is responsible for to the committees of the Board, currently consisting of the Audit Committee and the Compensation & ESG Committee. The Board may appoint other committees, as it deems appropriate, subject to compliance with the Investor Rights Agreement and to the extent permissible under applicable law. The Board will, however, retain its oversight function and ultimate responsibility for such matters and associated delegated responsibilities.

9. STRATEGIC PLANNING PROCESS AND RISK MANAGEMENT

(a) The Board shall adopt a strategic planning process to establish objectives and goals for the Company's business and shall review, approve and modify as appropriate the strategies proposed by executive officers of the Company to achieve such objectives and goals. The Board shall review and approve, at least on an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business and affairs.

(b) The Board, in conjunction with management, shall be responsible for identifying the principal risks of the Company's business and oversee management's implementation of appropriate systems to seek to effectively monitor, manage and mitigate the impact of such risks. Pursuant to its duty to oversee the implementation of effective risk management policies and procedures, the Board may delegate to applicable Board committees the responsibility for assessing and implementing appropriate policies and procedures to address specified risks, including delegation of financial and related risk management to the Audit Committee and delegation of risks associated with compensation policies and practices to the Compensation & ESG Committee.

10. SUCCESSION PLANNING, APPOINTMENT AND SUPERVISION OF EXECUTIVE OFFICERS OF THE COMPANY

(a) The Board shall approve the corporate goals and objectives of the CEO and review the performance of the CEO against such corporate goals and objectives. The Board shall take steps to satisfy itself as to the integrity of the CEO and other executive officers of the Company and that the CEO and other executive officers of the Company create a culture of integrity throughout the organization.

(b) The Board shall approve the succession plan for the Company, including the selection, appointment, supervision and evaluation of the executive officers of the Company, and shall also approve the compensation of the executive officers of the Company upon recommendation of the Compensation & ESG Committee.

11. FINANCIAL REPORTING AND INTERNAL CONTROLS

The Board shall review and monitor, with the assistance of the Audit Committee, the adequacy and effectiveness of the Company's system of internal control over financial reporting, including any significant deficiencies or changes in internal control and the quality and integrity of the Company's external financial reporting processes.

12. REGULATORY FILINGS

The Board shall approve all applicable regulatory filings that require or are advisable for the Board to approve, which the Board may delegate in accordance with Section 8(b) of this mandate. These include, but are not limited to, the annual audited financial statements, interim financial statements and related management's discussion and analysis accompanying such financial statements, management proxy circulars, annual information forms, earnings press releases, annual reports, prospectuses, offering documents and other applicable disclosure.

13. CORPORATE DISCLOSURE AND COMMUNICATIONS

The Board will seek to ensure that corporate disclosure of the Company complies with all applicable laws, rules, regulations, including the rules and regulations of the stock exchanges upon which the Company's securities are listed. In addition, the Board shall adopt appropriate procedures designed to permit the Board to receive feedback from shareholders on material issues.

14. CORPORATE POLICIES

The Board shall adopt and periodically review policies and procedures. The policies and procedures adopted by the Board are designed to ensure that the Company and its Directors, officers and employees comply with all applicable laws, rules and regulations, including the rules and regulations of the stock exchanges upon which the Company's securities are listed, and conduct the Company's business ethically and with honesty and integrity.

15. INDEPENDENT ADVICE

In discharging its mandate, the Board shall have the authority to retain and receive advice from, special legal, accounting or other advisors and outside consultants, if appropriate.

16. REVIEW OF MANDATE

The Board may, from time to time, permit departures from the terms of this Mandate, either prospectively or retrospectively. This Mandate is not intended to give rise to civil liability on the part of the Company or its Directors or officers, to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

The Board may review and recommend changes to the Mandate from time to time and the Compensation & ESG Committee may periodically review and assess the adequacy of this Mandate and recommend any proposed changes to the Board for consideration.

APPENDIX B — AUDIT COMMITTEE CHARTER

TRIPLE FLAG PRECIOUS METALS CORP.

Audit Committee Charter

TRIPLE FLAG PRECIOUS METALS CORP.
AUDIT COMMITTEE CHARTER
(the "Charter")

INTRODUCTION

This Charter sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of Triple Flag Precious Metals Corp. (the "**Company**").

1. STATEMENT OF PURPOSE

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

(a) financial reporting and related financial disclosure;

(b) risk management (including risks relating to information security, cyber security and data protection);

(c) internal control over financial reporting and disclosure controls and procedures;

(d) the annual independent audit of the Company's financial statements;

(e) legal and regulatory compliance;

(f) related party transactions; and

(g) compliance with public disclosure requirements.

2. COMMITTEE MEMBERSHIP

The Committee shall consist of as many directors of the Board as the Board may determine (the "**Members**"), but in any event, not less than three (3) Members. Each Member shall be independent and financially literate within the meaning of National Instrument 52-110 — Audit Committees ("**NI 52-110**") and any other applicable securities laws and the rules of any stock exchanges upon which the Company's securities are listed. NI 52-110 requires, among other things, that to be independent, a Member be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment. No Member shall: (i) accept, directly or indirectly, any consulting or advisory or other compensatory fee from the Company or any of its subsidiaries (other than remuneration for acting in his or her capacity as a member of the Board and as a member of Board Committees), (ii) be an "affiliated entity" within the meaning of NI 52-110, (iii) serve as a partner, shareholder or officer of an organization that has a relationship with the Company, (iv) have been an employee of the Company within the last three years, or (v) have an immediate family member who is, or has been in the last three years, the Chief Executive Officer or Chief Financial Officer of the Company, or a Vice-President or Managing Director of the Company (each an "executive officer").

Members shall be appointed by the Board, taking into account any recommendation that may be made by the Compensation & ESG Committee of the Board. Any Member may be removed and replaced at any time by the Board, and will automatically cease to be a Member if he or she ceases to meet the qualifications required of Members. The Board will fill vacancies on the Committee by appointment from among qualified directors of the Board, taking into account any recommendation that may be made by the Compensation & ESG Committee. If a vacancy exists on the Committee, the remaining Members may exercise all of the Committee's powers so long as there is a quorum in accordance with Section 3 below.

Chair

The Board will designate one of the independent directors of the Board to be the chair of the Committee (the "**Chair**") and the Chair may be removed or replaced at any time by the Board, in both cases, taking into account any recommendation that may be made by the Compensation & ESG Committee.

Qualifications

Subject to the permitted phase-in periods contemplated by Section 3.2 and Section 3.8 of NI 52-110, all Members shall be independent and financially literate as described above. Members must have suitable experience and must be familiar with auditing and financial matters.

Attendance of Management and other Persons

The Committee may invite, at its discretion, executive officers of the Company or such persons as it sees fit to attend meetings of the Committee and to take part in the discussion and consideration of the affairs of the Committee. The Committee may also require executive officers or other employees of the Company to produce such information and reports as the Committee may deem appropriate in the proper exercise of its duties. Executive officers and other employees of the Company shall attend a Committee meeting if invited by the Committee. The Committee may meet without executive officers in attendance for a portion of any meeting of the Committee.

Delegation

Subject to applicable law, the Committee may delegate any or all of its functions to any of its Members or any subset thereof, or other persons, from time to time as it sees fit.

3. COMMITTEE OPERATIONS

Meetings

The Chair, in consultation with the other Members, shall determine the schedule and frequency of meetings of the Committee. Meetings of the Committee shall be held at such times and places as the Chair may determine. To the extent possible, advance notice of each meeting will be given to each Member unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings of the Committee either in person or by telephone, video or other electronic means. Powers of the Committee may also be exercised by written resolutions signed by all Members.

At the request of the external auditors of the Company, the Chief Executive Officer or the Chief Financial Officer of the Company or any Member, the Chair shall convene a meeting of the Committee. Any such request shall set out in reasonable detail the business proposed to be conducted at the meeting so requested.

Agenda and Reporting

To the extent possible, in advance of every regular meeting of the Committee, the Chair shall prepare and distribute, or cause to be prepared and distributed, to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials.

The Chair shall report to the Board on the Committee's activities since the last Board meeting. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board. Minutes of each meeting of the Committee shall be circulated to the Board following approval of the minutes by the Members. The Committee shall oversee the preparation of, review and approve the applicable disclosure for inclusion in the Company's annual information form.

Secretary and Minutes

The secretary of the Company may act as secretary of the Committee unless an alternative secretary is appointed by the Committee. The secretary of the Committee shall keep regular minutes of Committee proceedings and shall circulate such minutes to all Members and to the chair of the Board (and to any other director of the Board that requests that they be sent to him or her) on a timely basis.

Quorum and Procedure

A quorum for any meeting of the Committee will be a simple majority of the Members in office. The procedure at meetings will be determined by the Committee. The powers of the Committee may be exercised by a simple majority of Members at a meeting where a quorum is present or by resolution in writing signed by all Members. In the absence of the Chair, the Committee may appoint one of its other Members to act as Chair of any meeting.

Exercise of Power between Meetings

Between meetings, the Chair, or any Member designated for such purpose by the Committee, may, if required in the circumstance, exercise any power delegated by the Committee on an interim basis. The Chair or other designated Member will promptly report to the other Members in any case in which this interim power is exercised.

4. DUTIES AND RESPONSIBILITIES

The Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board, as well as any other functions that may be necessary or appropriate for the performance of its duties.

Financial Reporting and Disclosure

Review and recommend to the Board for approval, the interim and audited annual financial statements, including the auditors' report thereon, management's discussion and analysis, financial reports, press releases related to such financial statements and reports, and other applicable financial disclosure, prior to the public disclosure of such information.

Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature and similar disclosure documents, prior to the public disclosure of such documents or information.

Review with executive officers of the Company, and with external auditors, significant accounting principles (including any significant changes in the Company's selection or application of accounting principles) and disclosure issues and alternative treatments under International Financial Reporting Standards ("**IFRS**"), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance with IFRS, as applicable.

Seek to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, the Company's disclosure controls (including any special audit steps adopted in light of material control deficiencies) and procedures and periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration.

Risk Management

Review and discuss the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities.

Review and make recommendations to the Board regarding the adequacy of the Company's risk management policies and procedures with regard to identification of the Company's principal risks (including those risks related to information security, cyber security and data protection) and implementation of appropriate systems and controls to manage such risks including an assessment of the adequacy of insurance coverage maintained by the Company.

Internal Controls and Internal Audit

Review the adequacy and effectiveness of the Company's internal control and management information systems through discussions with executive officers of the Company and the external auditor relating to the maintenance of (i) necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company's transactions; (ii) effective internal control over financial reporting; and (iii) adequate processes for assessing the risk of material misstatements in the financial statements and for detecting control weaknesses or fraud. From time to time the Committee shall assess any requirements or changes with respect to the establishment or operations of the internal audit function having regard to the size and stage of development of the Company at any particular time.

Satisfy itself, through discussions with executive officers of the Company that the adequacy of internal controls, systems and procedures has been periodically assessed in accordance with regulatory requirements and recommendations.

Periodically review the Company's policies and procedures for reviewing and approving or ratifying related-party transactions.

External Audit

Recommend to the Board a firm of external auditors to be nominated for appointment as the external auditors of the Company.

Ensure the external auditors report directly to the Committee on a regular basis. Review the independence of the external auditors.

Review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors.

Review and approve the audit plan of the external auditors, including the scope and staffing of the audit, prior to the commencement of the audit. Establish and maintain a direct line of communication with the Company's external auditors.

Meet *in camera* with (i) only the auditors, (ii) only executive officers of the Company (without the auditors present), or (iii) only the Members (without the auditors or executive officers of the Company present), where and to the extent that such parties are present, at any meeting of the Committee.

Oversee the work of the external auditors of the Company with respect to preparing and issuing an audit report or performing other audit or review services for the Company, including the resolution of issues between executive officers of the Company and the external auditors regarding financial reporting.

Review the results of the external audit and the external auditors' report thereon, including discussions with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with executive officers of the Company and any other matters.

Review any material written communications between executive officers of the Company and the external auditors and any significant disagreements between the executive officers and the external auditors regarding financial reporting.

Discuss with the external auditors their perception of the Company's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto.

Discuss with the external auditors their perception of the Company's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks.

Recommend to the Board any change of the external auditors and oversee any such change to ensure compliance with NI 52-110 and any other applicable securities laws and the rules of any stock exchanges upon which the Company's securities are listed.

Review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board.

Review and assess, at least annually, the performance of the external auditors, including the review of a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to address any such issues.

Ensure receipt from the external auditors of a formal written statement on an annual basis describing the relationship between the external auditors and the Company.

Associated Responsibilities

Monitor and periodically review the Whistleblower Policy of the Company and associated procedures for:

(a) the receipt, retention and treatment of complaints received by the Company regarding accounting and internal accounting controls or auditing matters;

(b) the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; and

(c) any violations of applicable law, rules or regulations that relate to corporate reporting and disclosure, or violations of the Company's Code of Conduct.

Review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Company.

Non-Audit Services

Pre-approve all non-audit services to be provided to the Company or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities, in accordance with NI 52-110 and other applicable securities laws, if any. The Committee may delegate to one or more of its Members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

Funding

The Board and management will ensure that the Committee has adequate funding to fulfill its duties and responsibilities, as determined by the Committee, in its capacity as a committee of the Board, for payment of:

(a) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;

(b) compensation to any advisers employed by the Committee as independent counsel or otherwise, as the Committee determines necessary to carry out its duties; and

(c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Other Duties

Direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties. Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable law.

5. THE COMMITTEE CHAIR

In addition to the responsibilities of the Chair described above, the Chair has the primary responsibility for overseeing and reporting on the evaluations to be conducted by the Committee, as well as monitoring developments with respect to accounting and auditing matters in general and reporting to the Committee on any related significant developments.

6. COMMITTEE EVALUATION

The performance of the Committee shall be evaluated by the Board as part of its regular evaluation of the Board committees.

7. ACCESS TO INFORMATION AND AUTHORITY TO RETAIN INDEPENDENT ADVISORS

The Committee shall be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees of the Company will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Company's expense, independent legal, financial, and other advisors, consultants and experts to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve their fees. In selecting such advisors, consultants and experts, the Committee shall take into account factors relevant to their independence from the Company's management and other relevant considerations.

The Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management and the external advisors, in accordance with its business judgment. Members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, and on the accuracy and completeness of the information provided. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors of the Board are subject under applicable law.

The Committee also has the authority to communicate directly with internal and external auditors. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with IFRS and other applicable requirements. These are the responsibilities of the executive officers of the Company responsible for such matters and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are directors of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and the Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure. This Charter is not intended to change or interpret the constating documents of the Company or applicable law or stock exchange rule to which the Company is subject, and this Charter should be interpreted in a manner consistent with the constating documents of the Company and all applicable laws and rules. Certain of the provisions of this Charter may be modified or superseded by the provisions of the investor rights agreement between the Company and certain of its shareholders (the "**Investor Rights Agreement**"). In the event of a conflict between this charter and the Investor Rights Agreement, the Investor Rights Agreement shall prevail.

The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. This Charter is not intended to give rise to civil liability on the part of the Company or its directors or officers, to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

8. REVIEW OF CHARTER

This Charter shall be reviewed by the Committee at least annually and be submitted to the Board for approval with such amendments as the Committee proposes. This Charter shall also be posted on the Company's website.

CERTIFICATE OF THE COMPANY

Dated: May 19, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) SHAUN USMAR
Chief Executive Officer

(Signed) SHELDON VANDERKOOY
Chief Financial Officer

On behalf of the Board of Directors

(Signed) MARK CICIRELLI
Director

(Signed) DAWN WHITTAKER
Director

CERTIFICATE OF THE PROMOTERS

Dated: May 19, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

Triple Flag Mining Elliott and Management Co-Invest GP Ltd.,
in its capacity as general partner of
Triple Flag Mining Elliott and Management Co-Invest LP

(Signed) ELLIOT GREENBERG
Vice President

Triple Flag Mining Aggregator S.à r.l.

(Signed) JEAN-MARC MCLEAN
Manager and authorized signatory

CERTIFICATE OF THE UNDERWRITERS

Dated: May 19, 2021

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

MERRILL LYNCH CANADA INC.	**CREDIT SUISSE SECURITIES (CANADA), INC.**	**SCOTIA CAPITAL INC.**
(Signed) FRASER CUNNINGHAM Managing Director	(Signed) MATTHEW HIND Managing Director	(Signed) ELIAN TERNER Managing Director

CIBC WORLD MARKETS INC.

(Signed) CHRIS GRATIAS
Managing Director

BMO NESBITT BURNS INC.	**NATIONAL BANK FINANCIAL INC.**	**RBC DOMINION SECURITIES INC.**	**TD SECURITIES INC.**
(Signed) JOSHUA GOLDFARB Managing Director	(Signed) MORTEN EISENHARDT Managing Director	(Signed) PHIL WILKINSON Director	(Signed) MICHAEL FARALLA Managing Director

TRIPLEFLAG

PRECIOUS METALS