TRIPLE FLAG PRECIOUS METALS CORP.

INITIAL PUBLIC OFFERING OF COMMON SHARES *May 19, 2021*

A final base PREP prospectus (the "prospectus") containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the prospectus, and any amendment, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the supplemented PREP prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities of the Company 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 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 document does not constitute an offer to sell or solicitation of an offer to buy any securities in the United States.

ISSUER:	Triple Flag Precious Metals Corp. (the "Company").
OFFERING:	19,230,770 common shares from treasury of the Company.
OFFERING SIZE:	US$250.0 million.
OFFERING PRICE:	US$13.00 per common share.
OVER-ALLOTMENT OPTION:	The Company has granted the underwriters an over-allotment option, exercisable, in whole or in part, at any time and from time to time for a period of 30 days after Closing, to purchase from the Company up to an additional 2,884,615 common shares from treasury (representing 15% of the Offering) at the Offering Price for the purpose of covering over-allotments, if any.
COMMON SHARES OUTSTANDING:	Prior to the Offering: 135,903,392 common shares. After the Offering: 155,134,162, including 135,903,392 common shares held by the Principal Shareholders.
NET PROCEEDS:	US$232.0 million, after deducting the Underwriters' Commissions and the expenses of the Offering estimated to be US$1.75 million.
USE OF PROCEEDS:	Repayment of existing indebtedness.
PRINCIPAL SHAREHOLDERS:	Triple Flag Mining Elliott and Management Co-Invest LP and Triple Flag Co-Invest Luxembourg Investment Company S.à r.l., entities indirectly controlled by certain investment funds advised by Elliott Investment Management L.P. and its affiliates.
DIVIDEND POLICY:	The board of directors of the Company has established a policy, to be effective on Closing, of declaring an annual dividend in the initial amount of US$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 the board and will depend on many factors.

LOCK-UP ARRANGEMENTS:	The Company, the Principal Shareholders, and all of the directors and officers of the Company following the Offering, subject to certain exceptions, will be subject to a lock-up for 180 days after the Closing.
ELIGIBILITY FOR INVESTMENT:	Eligible for RRSPs, RRIFs, RDSPs, DPSPs, TFSAs and RESPs.
LISTING:	The Toronto Stock Exchange has conditionally approved the listing of the common shares in Canadian dollars under the symbol "TFPM" and in U.S. dollars under the symbol "TFPM.U".
FORM OF OFFERING:	Initial public offering in all provinces and territories of Canada pursuant to a long form prospectus. Private placement in the United States to "qualified institutional buyers" pursuant to Rule 144A under the U.S. Securities Act.
LEAD UNDERWRITERS AND JOINT-ACTIVE BOOKRUNNERS:	BofA Securities, Credit Suisse and Scotiabank.
UNDERWRITERS' COMMISSIONS:	6.5%
CLOSING:	Expected May 26, 2021.

An investment in common shares of the Company is speculative and is subject to a number of risks that should be considered by a prospective purchaser. See "Risk Factors" in the prospectus.