

UNDERWRITING AGREEMENT

May 19, 2021

Triple Flag Precious Metals Corp.

TD Canada Trust Tower
161 Bay Street, Suite 4535
Toronto, Ontario
M5J 2S1

Attention: Mr. Shaun Usmar, Chief Executive Officer

Ladies and Gentlemen:

Merrill Lynch Canada Inc. ("**BofA Securities**"), Credit Suisse Securities (Canada), Inc. ("**Credit Suisse**") and Scotia Capital Inc. ("**Scotia**", 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 the Lead Underwriters, CIBC, BMO, National Bank and RBC, the "**Underwriters**") understand that Triple Flag Precious Metals Corp. (the "**Company**") proposes to issue and sell to the Underwriters an aggregate of 19,230,770 Shares (the "**Firm Shares**"). The Underwriters further understand that Triple Flag Mining Elliott and Management Co-Invest LP ("**Co-Invest LP**") and Triple Flag Mining Aggregator S.à r.l. ("**Aggregator**", and together with Co-Invest LP, the "**Promoters**") have executed the Base Prospectus and will execute the Supplemented Prospectus (each as defined below) in their capacities as promoters of the Company.

Upon and subject to the terms and conditions contained in this Agreement, the Underwriters hereby severally and not jointly offer to purchase from the Company in the respective percentages set out in Section 20, and the Company hereby agrees to issue and sell to the Underwriters, at the Closing Time (as defined below), all but not less than all of the Firm Shares at a purchase price of US\$13.00 per Firm Share, being an aggregate purchase price of US\$250,000,010.00.

The Company hereby grants to the Underwriters (in accordance with the percentages set forth in Section 20) an over-allotment option (the "**Over-Allotment Option**"), for the purposes of covering over-allotments, if any, to purchase severally and not jointly and offer for sale pursuant hereto up to an aggregate of 2,884,615 additional Shares (the "**Additional Shares**", and together with the Firm Shares, the "**Offered Shares**") at a purchase price of US\$13.00 per Additional Share, being an aggregate purchase price of up to an additional US\$37,499,995.00, upon the terms and conditions set forth herein. The Over-Allotment Option may be exercised in whole or in part at any time and from time to time for a period of 30 days following the Closing Date (as defined below) by the Lead Underwriters, on behalf of the Underwriters, by giving written notice to the Company in accordance with Section 13(a).

The Underwriters propose to distribute the Offered Shares in each of the provinces and territories of Canada (collectively, the "**Qualifying Jurisdictions**") pursuant to the Supplemented Prospectus (as defined below) and in the United States on a private placement basis through the Underwriters' broker-dealer affiliates in accordance with Schedule C attached hereto.

In consideration of the agreement of the Underwriters to purchase the Firm Shares and, if applicable, the Additional Shares, and to offer such Offered Shares to the public, the Company hereby agrees to pay or cause to be paid to the Underwriters at the Closing Time, an aggregate fee equal to 6.5% of the aggregate purchase price for the Firm Shares (exclusive of federal goods and services tax, harmonized sales tax and provincial sales tax, if any), and the Company hereby agrees to pay to the Underwriters at the Over-Allotment Option Closing Time (as defined below), an aggregate fee equal to 6.5% of the aggregate purchase price for the Additional Shares purchased at the Over-Allotment Option Closing Time, if any (exclusive of federal goods and services tax, harmonized sales tax and provincial sales tax, if any).

1. Interpretation

(a) For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

“**Additional Shares**” has the meaning given to that term in the third paragraph of this Agreement;

“**affiliate**” means, in respect of any specified person, any other person which directly or indirectly controls, is controlled by, or is under common control with, such specified person. For purposes of this definition, “control” is the power, directly or indirectly, to direct the management and policies of a person, whether through ownership of voting securities, by contract or otherwise, and “controlled by” has a similar meaning;

“**associate**” has the meaning given to it under the *Securities Act* (Ontario);

“**Aggregator**” has the meaning given to that term in the first paragraph of this Agreement;

“**Agreement**” means this underwriting agreement;

“**Anti-Money Laundering Laws**” has the meaning given to that term in Section 8(zz);

“**Auditor**” means PricewaterhouseCoopers LLP, the auditors of the Company;

“**Authorization**” means any certificate, consent, order, permit, approval, waiver, licence, qualification, registration or similar authorization of any Governmental Authority having jurisdiction over a person;

“**Base Prospectus**” means the (final) long form base PREP prospectus of the Company dated May 19, 2021 (omitting the PREP Information in accordance with the PREP Procedures) and filed in each of the Qualifying Jurisdictions relating to the qualification for distribution of the Offered Shares under Securities Laws;

“**Beneficiaries**” has the meaning given to that term in Section 15(h);

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

“**BMO**” has the meaning given to that term in the first paragraph of this Agreement;

“**BofA Securities**” has the meaning given to that term in the first paragraph of this Agreement;

“**Business**” means the business carried on by the Company and its Subsidiaries as more particularly described in the Offering Documents;

“**Business Day**” means a day, other than a Saturday, Sunday or a day on which chartered banks are not open for business in Toronto, Ontario;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**CIBC**” has the meaning given to that term in the first paragraph of this Agreement;

“**Claim**” has the meaning given to that term in Section 15(a);

“**Closing Date**” means May 26, 2021 or such earlier or later date as may be agreed to in writing by the Company and the Underwriters, but in any event not later than June 4, 2021;

“**Closing Time**” means 8:00 a.m. (Toronto time) on the Closing Date, or any other time on the Closing Date as may be agreed to by the Company and the Underwriters;

“**Co-Invest LP**” has the meaning given to that term in the first paragraph of this Agreement;

“**Co-Invest Luxco**” means Triple Flag Co-Invest Luxembourg Investment Company S.à r.l.;

“**Company**” has the meaning given to that term in the first paragraph of this Agreement;

“**Continuing Underwriters**” has the meaning given to that term in Section 20(b);

“**Contract**” means any agreement, indenture, mortgage, contract, lease, deed of trust, licence, option, warrant, note agreement, loan agreement, instrument, collective agreement, evidence of indebtedness or other binding commitment or understanding, whether written or oral;

“**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

“**COVID-19 Pandemic**” means the novel coronavirus disease known as COVID-19 that was declared a pandemic by the World Health Organization in March 2020 and includes actions of Governmental Authorities, the Company and its Subsidiaries, Operators and others to reduce the spread and impact of COVID-19;

“**Credit Agreement**” means the amended and restated credit agreement dated as of November 8, 2019, as amended, between the Company, as borrower, National Bank of

Canada, as administrative agent, The Bank of Nova Scotia, as syndication agent, National Bank, The Bank of Nova Scotia and Canadian Imperial Bank of Commerce, as co-lead arrangers and joint bookrunners, Canadian Imperial Bank of Commerce, as documentation agent, and the lenders named therein;

“**Credit Suisse**” has the meaning given to that term in the first paragraph of this Agreement;

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

“**Defaulted Shares**” has the meaning given to that term in Section 20(b);

“**distribution**” means “distribution” or “distribution to the public”, as the case may be, for the purposes of Securities Laws in the Qualifying Jurisdictions and U.S. Securities Laws in the United States;

“**Distribution Period**” means the period commencing on the date hereof and ending on the later to occur of (i) the time that the distribution of the Offered Shares has ceased, and (ii) the Closing Time;

“**Employee Plans**” means any plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Company or any Subsidiary for the benefit of any current or former director, officer, employee or consultant of the Company or any Subsidiary;

“**Environmental Laws**” means all Laws relating to pollution or occupational health and safety, the environment or wildlife, including Laws relating to the release or threatened release of Hazardous Materials or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials;

“**Exchange**” means the Toronto Stock Exchange;

“**Financial Data**” means all financial information, including the Financial Information, and statistical and accounting data (other than industry data (i) derived from industry sources, or (ii) based upon estimates of management of the applicable person);

“**Financial Information**” means: (i) the sections in the Supplemented Prospectus entitled “Non-IFRS Measures”, “Summary Consolidated Financial Information and Other Data”, “Selected Historical Consolidated Financial Data”, “Consolidated Capitalization” and “Independent Auditors”; and (ii) the Financial Statements, together with the Company’s management’s discussion and analysis of the financial condition and results of operations in respect of the Financial Statements;

“**Financial Statements**” means: (i) the audited consolidated financial statements of the Company as at December 31, 2020, 2019 and 2018 and for the years ended December 31, 2020, 2019 and 2018, including the notes thereto, together with the Auditor’s report thereon; and (ii) the unaudited condensed interim consolidated financial statements of

the Company as at March 31, 2021 and December 31, 2020 and for the three months ended March 31, 2021 and 2020, including the notes thereto;

"Firm Shares" has the meaning given to that term in the first paragraph of this Agreement;

"Governmental Authority" means any: (i) multinational, federal, provincial, state, territorial, municipal, local or other governmental or public department, regulatory authority, central bank, court, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, and includes the Securities Commissions; (ii) any subdivision or authority of any of the foregoing; (iii) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including the Exchange and the Investment Industry Regulatory Organization of Canada (IIROC); or (iv) any arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter;

"Hazardous Materials" means any chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products;

"IFRS" means International Financial Reporting Standards, as issued by the International Accounting Standards Board and as adopted by the Chartered Professional Accountants of Canada in Part I of The CPA Canada Handbook – Accounting;

"Indemnified Parties" has the meaning given to that term in Section 15(a);

"Intellectual Property" means: (i) any trademarks, trade names, business names, brand names, service marks, computer software, computer programs, copyrights, including any performing, author or moral rights, designs, inventions, patents, franchises, formulas, processes, know-how, technology, and related goodwill; (ii) any applications, registrations, issued patents, continuations in part, divisional applications or analogous rights or licence rights therefor; and (iii) all other intellectual or industrial property;

"Interest" means any stream, royalty, offtake or similar mineral project (within the meaning of NI 43-101) in respect of a property on which exploration, development or production activity is occurring or could occur;

"Investor Presentation" means the template version of the investor presentation regarding the Offering dated May 10, 2021 and filed by the Company with the Securities Commissions;

"Investor Rights Agreement" means the investor rights agreement to be dated as of the Closing Date between the Company and the Principal Shareholders;

"Laws" means any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions, rulings or awards, or policies or guidelines of (or issued by) any Governmental Authority, or Authorizations binding on or affecting the person referred to in the context in which the word is used and includes Environmental Laws;

“Lead Underwriters” has the meaning given to that term in the first paragraph of this Agreement;

“Leased Property” has the meaning given to it in Section 8(tt);

“Lien” means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), right of set-off, title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition creating an interest in property which, in substance, secures payment or performance of an obligation, or any Contract to create any of the foregoing;

“limited-use version” has the meaning given to that term in NI 41-101;

“Lock-up Agreement” has the meaning given to it in Section 11(o);

“Marketing Documents” means, collectively, (i) the Investor Presentation, (ii) the Term Sheets, and (iii) all other marketing materials (including any template version or limited-use version thereof) approved in by the Company and the Lead Underwriters and provided to a potential investor in connection with the distribution of the Offered Shares;

“marketing materials” has the meaning given to that term in NI 41-101;

“Material Adverse Effect” means any effect, change, event, violation, inaccuracy, circumstance or occurrence that (i) is or is reasonably likely to be materially adverse to the business, affairs, operations, assets (including intangible assets), liabilities or other obligations (accrued, contingent or otherwise), condition (financial or otherwise), cash flows, income, results of operations, capital or prospects of the Company and its Subsidiaries, taken as a whole, or (ii) would result in any Offering Document containing a misrepresentation;

“material fact” means a material fact with respect to the Company or the Offered Shares for the purposes of Securities Laws or any of them or, where undefined under Securities Laws of a jurisdiction, means a fact that would reasonably be expected to have a significant effect on the market price or value of the Offered Shares;

“Material Royalty Interest” has the meaning given to it in Section 8(oo);

“Material Stream Interests” has the meaning given to it in Section 8(oo);

“misrepresentation” means a misrepresentation for the purposes of Securities Laws or any of them or, where undefined under Securities Laws of a jurisdiction, means (i) an untrue statement of a material fact, or (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made;

“National Bank” has the meaning given to that term in the first paragraph of this Agreement;

“NI 41-101” means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**NI 44-103**” means National Instrument 44-103 – *Post-Receipt Pricing*;

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*;

“**Offered Shares**” has the meaning given to that term in the third paragraph of this Agreement;

“**Offering**” means the distribution of the Offered Shares contemplated herein;

“**Offering Documents**” means, collectively, the Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus, any Supplementary Material and, in connection with any offering of the Offered Shares in the United States, the Preliminary U.S. Private Placement Memorandum and the U.S. Private Placement Memorandum;

“**Operator**” means the owner or operator, or both, of a property underlying a Relevant Interest;

“**Ordinary Course**” means, with respect to an action taken by a person, that the action is consistent in all material respects with past practices of the person and is taken in the ordinary course of the normal day-to-day operations of the person;

“**Over-Allotment Option**” has the meaning given to that term in the third paragraph of this Agreement;

“**Over-Allotment Option Closing Date**” means the date, which shall be a Business Day, as set out in an Over-Allotment Option Notice, on which the closing of the transactions related to the purchase and sale of the number of Additional Shares set out in an Over-Allotment Option Notice shall occur or such other date that the Company and the Underwriters may agree upon in writing;

“**Over-Allotment Option Closing Time**” means 8:00 a.m. (Toronto time) on the Over-Allotment Option Closing Date, or any other time on the Over-Allotment Option Closing Date as may be agreed to by the Company and the Underwriters;

“**Over-Allotment Option Notice**” has the meaning given to it in Section 13(a);

“**Passport System**” means the passport system procedures described in Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“**Permitted Liens**” means Liens in favour of the lenders granted under or in connection with the Credit Agreement;

“**person**” will be broadly construed and includes any individual, general partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation

(with or without share capital), joint stock company, association, trust, trust company, bank, pension company, trustee, executor, administrator or other legal personal representative, regulatory body or agency, Governmental Authority or other organization or entity, whether or not a legal entity, however designated or constituted;

“Preliminary Prospectus” means the preliminary long form base PREP prospectus of the Company dated May 10, 2021 and filed in each of the Qualifying Jurisdictions relating to the qualification for distribution of the Offered Shares under Securities Laws;

“Preliminary U.S. Private Placement Memorandum” means each preliminary U.S. private placement memorandum in respect of (i) the Preliminary Prospectus and (ii) the Base Prospectus, each dated as of the date of the Preliminary Prospectus or the Base Prospectus, as applicable, and describing the terms of the offering of the Offered Shares in the United States;

“Principal Shareholders” means, collectively, Co-Invest LP and Co-Invest Luxco;

“PREP Information” means the information included in the Supplemented Prospectus that is omitted from the Base Prospectus but that is deemed under the PREP Procedures to be incorporated by reference into the Base Prospectus as of the date of the Supplemented Prospectus;

“PREP Procedures” means the procedures for post-receipt pricing under NI 44-103;

“Principal Regulator” means the Ontario Securities Commission;

“promoter” has the meaning given to it under the *Securities Act* (Ontario);

“Promoters” has the meaning given to that term in the first paragraph of this Agreement;

“Qualifying Jurisdictions” has the meaning given to that term in the fourth paragraph of this Agreement;

“RBC” has the meaning given to that term in the first paragraph of this Agreement;

“Refusing Underwriter” has the meaning given to that term in Section 20(b);

“Related Agreements” means, collectively, the Investor Rights Agreement and the Lock-up Agreements, and all other undertakings or agreements entered into by the Company and its Subsidiaries or any Principal Shareholder in order to give effect to the transactions contemplated by the Offering Documents this Agreement;

“Relevant Interests” means the Interests identified in Schedule A;

“Rule 144A” has the meaning given to that term in Schedule C;

“Sanctions” has the meaning given to that term in Section 8(bbb);

“Scotia” has the meaning given to that term in the first paragraph of this Agreement;

“Securities Commissions” means, collectively, the securities commission or securities regulatory authority in each of the Qualifying Jurisdictions;

“Securities Laws” means, collectively, the applicable securities Laws of each of the Qualifying Jurisdictions and the respective regulations and rules made under those securities Laws together with all applicable published policy statements, instruments, notices, blanket orders and rulings of the Securities Commissions and all discretionary orders or rulings, if any, of the Securities Commissions made in connection with the transactions contemplated by this Agreement;

“Selling Firm” has the meaning given to that term in Section 3(a)(i);

“Shares” means common shares of the Company;

“Standard Listing Conditions” has the meaning given to that term in Section 4(b)(i)(C);

“Subsidiary” means any of the following: (i) any corporation of which securities, having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time securities of any other class or classes of such corporation might have voting power by reason of the happening of any contingency, unless the contingency has occurred and then only for as long as it continues), are at the time directly, indirectly or beneficially owned or controlled by the Company or one or more of its Subsidiaries, or the Company and one or more of its Subsidiaries; (ii) any partnership of which the Company, or one or more of its Subsidiaries, or the Company and one or more of its Subsidiaries (A) directly, indirectly or beneficially own or control more than 50% of the income, capital, beneficial or ownership interest (however designated) thereof, or (B) is a general partner, in the case of a limited partnership, or is a partner that has the authority to bind the partnership in all other cases; or (iii) any other person of which at least a majority of the income, capital, beneficial or ownership interest (however designated) is at the time directly, indirectly or beneficially owned or controlled by the Company, or one or more of its Subsidiaries or the Company and one or more of its Subsidiaries;

“Supplementary Material” means, collectively, any amendment or supplement to the Supplemented Prospectus and, in connection with any offering of the Offered Shares in the United States, any amendment or supplement to the U.S. Private Placement Memorandum, and any ancillary materials (including Marketing Documents and any amendment or supplement thereto) that may be filed by or on behalf of the Company under Securities Laws relating to the qualification of the Offering under applicable Securities Laws;

“Supplemented Prospectus” means the (final) long form supplemented PREP prospectus of the Company to be filed in each of the Qualifying Jurisdictions relating to the qualification for distribution of the Offered Shares under the Securities Laws;

“Survival Date” means the latest of: (i) the date that is three years after the Closing Date; (ii) the date pursuant to applicable Securities Laws that a holder of the Offered Shares may be entitled to commence an action or exercise a right of rescission with respect to a misrepresentation contained in the Supplemented Prospectus or any Supplementary Material; and (iii) the date pursuant to U.S. Securities Laws that a holder of the Offered Shares may be entitled to commence an action with respect to an untrue statement of a material fact contained in the U.S. Private Placement Memorandum or an omission to state in the U.S. Private Placement Memorandum a material fact that is

necessary to make a statement contained in the U.S. Private Placement Memorandum, in light of the circumstances in which it was made, not misleading;

“Tax” or **“Taxes”** means all governmental taxes, levies, duties, assessments, reassessments, imposts, deductions, withholdings and other charges of any nature whatsoever imposed by applicable Tax Legislation, whether direct or indirect, whether or not measured in whole or in part by net income, including: (i) all income taxes (including any tax on or based upon net income, gross income, earnings, profits or selected items of income, earnings or profits); (ii) all of the following taxes: capital, corporate, gross receipts, the goods and services taxes and harmonized sales taxes imposed under the *Excise Tax Act* (Canada), the Québec sales tax imposed under the *Act Respecting Québec Sales Tax*, sales, use, value-added, ad valorem, transfer, real or personal property, business, franchise, license, withholding, payroll, wage, employer health, employment, excise, severance, utility, compensation and social security; (iii) all workers’ compensation plan premiums, employment insurance premiums, Canada pension plan contributions and retirement contributions; (iv) all occupation, premium, property or windfall profits taxes and alternative or add-on minimum taxes; (v) all customs, anti-dumping or countervailing or excise duties; and (vi) all other taxes, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any Taxing Authority, and any interest, penalties, fines, additional taxes and additions to tax imposed with respect to the foregoing;

“Tax Act” means the *Income Tax Act* (Canada);

“Tax Legislation” means the statutes, laws, rules, regulations, orders and decrees of the applicable Taxing jurisdiction, domestic or foreign;

“Tax Returns” means any return (including an information return), declaration, report, statement, claim for a refund, rebate or credit, amended return, declaration of estimated Taxes or other document (including any attached schedule and any attached related or supporting information) relating to Taxes required to be filed under any applicable Tax Legislation or in fact filed with any Taxing Authority;

“Taxing Authority” means any Governmental Authority, having jurisdiction over the assessment, determination, collection or other imposition of any Tax;

“TD” has the meaning given to that term in the first paragraph of this Agreement;

“template version” has the meaning ascribed thereto under NI 41-101;

“Term Sheets” means the template versions of the term sheets in respect of the Offering dated May 10, 2021 and May 19, 2021, respectively, and filed by the Company with the Securities Commissions;

“TMX Group” has the meaning given to that term in Section 22;

“Transfer Agent” means Computershare Investor Services Inc., at its principal office in Toronto, Ontario;

“Underwriters” has the meaning given to that term in the first paragraph of this Agreement;

“Underwriters’ Information” means any information or statement relating solely to the Underwriters contained in any of the Offering Documents that has been provided in writing by the Underwriters to the Company for use in any of such Offering Documents;

“United States” means the United States of America and all of its territories and possessions, any state of the United States and the District of Columbia;

“U.S. Private Placement Memorandum” means the U.S. private placement memorandum in respect of the Supplemented Prospectus, dated as of the date of the Supplemented Prospectus, which describes the terms of the offering of the Offered Shares in the United States;

“U.S. Securities Act” has the meaning given to that term in Schedule C;

“U.S. Securities Laws” means the U.S. federal securities laws, including the U.S. Securities Act and applicable state securities laws; and

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act, and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(b) Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (i) the terms “Agreement”, “this Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (ii) references to a “Section” or “Schedule” followed by a number or letter refer to the specified Section of or Schedule to this Agreement;
- (iii) the division of this Agreement into sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (iv) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;
- (v) the word “including” is deemed to mean “including without limitation”;
- (vi) the terms “party” and “the parties” refer to a party or the parties to this Agreement;
- (vii) any reference to any Contract, including this Agreement, means such Contract as amended, modified, replaced or supplemented from time to time;

- (viii) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder; and
- (ix) all dollar amounts refer to U.S. dollars.

2. Filing of Prospectus and Certain Other Obligations of the Company

(a) The Company will fulfill to the satisfaction of the Underwriters, acting reasonably, all legal requirements of applicable Securities Laws and U.S. Securities Laws, and will take all other steps and proceedings that may be necessary, in order to enable the Offered Shares to be offered and sold (i) to the public in each of the Qualifying Jurisdictions by the Underwriters and other persons who are registered in a category permitting them to distribute the Offered Shares therein under applicable Securities Laws and who comply with such Securities Laws, and (ii) in the United States by the Underwriters, acting through their U.S. Affiliates (as defined in Schedule C), in accordance with Schedule C, to Qualified Institutional Buyers (as defined in Schedule C) in accordance with Rule 144A and in accordance with applicable state securities laws.

(b) The Company represents and warrants to the Underwriters that it has prepared and filed the Preliminary Prospectus and the Base Prospectus, in the English and French languages, with the Securities Commissions and has obtained receipts issued by the Principal Regulator in its capacity as principal regulator under the Passport System evidencing (x) the issuance of a receipt by the Principal Regulator, and (y) the deemed issuance of a receipt by the Securities Commissions in each of the Qualifying Jurisdictions other than that of the Principal Regulator, for each of the Preliminary Prospectus and the Base Prospectus. The Company will have, by no later than 8:00 am (Toronto time) on May 21, 2021, prepared and filed the Supplemented Prospectus with the Securities Commissions, in the English and French languages, setting forth the PREP Information (in a form approved by the Underwriters, acting reasonably).

(c) During the Distribution Period, the Company will provide its full cooperation, and cause its management to provide their full cooperation, in marketing the Offering as the Underwriters may reasonably request, including in connection with the preparation of any marketing materials (including revised marketing materials) for provision to any potential investor in the Offered Shares, and will approve in writing any template version of any such materials (which written approval shall constitute the Underwriters' authority to use such marketing materials, including any limited-use versions thereof, in connection with the Offering), and file such template version with the Securities Commissions as soon as reasonably practical after it has been approved in writing by the Company and the Lead Underwriters and, in any event, not later than the day on which such marketing materials have or will be first provided to any potential investor in the Offering. Any comparables (and all disclosure relating to such comparables) shall be redacted (to the fullest extent permitted by NI 41-101) from the template version of any marketing materials filed with the Securities Commissions pursuant to this Section 2(c) and, where applicable, a complete template version of such marketing materials (containing the redacted comparables and related disclosure) shall be delivered to the applicable Securities Commissions by the Company in compliance with NI 41-101.

(d) The Company will co-operate in all respects with the Underwriters to allow and assist the Underwriters to participate fully in the preparation of each of the Supplemented

Prospectus, the U.S. Private Placement Memorandum and any Supplementary Material prior to its filing with a Securities Commission or delivery to prospective investors and, until the end of the Distribution Period, the Company will allow the Underwriters to conduct all due diligence investigations which the Underwriters may reasonably require to (i) fulfill the Underwriters' obligations under applicable Securities Laws and U.S. Securities Laws, (ii) enable the Underwriters to avail themselves of a defence to any claim for misrepresentation in the Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus or any Supplementary Material, and (iii) enable the Underwriters to execute responsibly any certificate required to be executed by the Underwriters relating to any such documentation. The Company will not file the Supplemented Prospectus or any Supplementary Material unless it has first been provided to all of the Underwriters for their review and approval. It shall be a condition precedent to each Underwriter's execution of any certificate in any Supplementary Material that such Underwriter be satisfied, acting reasonably, as to the form and content of the document and its execution thereby of such certificate shall be conclusive evidence of such satisfaction.

(e) Until the Distribution Period has ended, the Company will promptly take, or cause to be taken, all additional steps and proceedings which may from time to time be required under Securities Laws to continue to qualify the distribution of the Offered Shares in the Qualifying Jurisdictions or, if the distribution has for any reason ceased to be so qualified in any Qualifying Jurisdiction, to again qualify the distribution of the Offered Shares in each such Qualifying Jurisdiction.

3. Distribution and Certain Obligations of the Underwriters

(a) Each of the Underwriters hereby represents, warrants and covenants to the Company, on a several basis (and not on a joint and several basis), that during the course of the distribution of the Offered Shares:

- (i) it will offer the Offered Shares to the public, either directly or through other persons or companies appointed by it who are registered in an appropriate category of registration (each, a "**Selling Firm**"), only in those jurisdictions where they may be lawfully offered for sale or sold and in compliance with applicable Securities Laws and upon the terms and conditions set forth elsewhere in this Section 3;
- (ii) it will not solicit offers to purchase the Offered Shares and will not deliver any Offering Document, in each case in any jurisdiction (other than the Qualifying Jurisdictions) so as to (A) require the registration of those Offered Shares or the Offering or the filing of a prospectus or compliance with other similar requirements with respect thereto under the Laws of any such jurisdiction, or (B) subject the Company to reporting obligations in any such jurisdiction under the Laws of any such jurisdiction;
- (iii) it will cause similar undertakings to be contained in any sub-underwriting, banking group or selling group agreement or similar arrangement that may be entered into by such Underwriter with a Selling Firm for the distribution of the Offered Shares, and will use its commercially reasonable efforts to cause each such Selling Firm to comply with Securities Laws applicable to it in connection with the distribution of the Offered Shares;

- (iv) it will use its commercially reasonable efforts to complete, and to cause the Selling Firms appointed by it, if any, to complete, the distribution of Offered Shares in such a manner that the minimum distribution requirements for the initial listing and posting for trading of the Shares on the Exchange are satisfied;
- (v) any offer of Offered Shares in the United States will be made in accordance with U.S. Securities Laws and with Schedule C, which is incorporated by reference herein and made a part hereof; and
- (vi) any person in the United States who is offered any Offered Shares in accordance with Schedule C will be provided with a copy of each Preliminary U.S. Private Placement Memorandum (as applicable) and the U.S. Private Placement Memorandum, in a form to be mutually agreed upon by the Company and the Underwriters, acting reasonably.

(b) Each Underwriter shall be permitted to appoint additional Selling Firms as its agents in connection with the Offering and such Underwriter may determine the remuneration payable to any such Selling Firm.

(c) The Lead Underwriters, on behalf of the Underwriters, will promptly notify the Company in writing when, in the Underwriters' opinion, the Underwriters and the Selling Firms, if any, have ceased distribution of the Offered Shares and, promptly after ceasing distribution, will provide the Company with a written breakdown of the aggregate principal amount of Offered Shares distributed in each Qualifying Jurisdiction where that breakdown is required by its Securities Commission under applicable Securities Laws.

(d) For the purposes of this Section 3, each Underwriter and Selling Firm will be entitled to assume that the distribution of the Offered Shares is qualified in each Qualifying Jurisdiction unless and until such time, if any, following the execution of this Agreement, the Underwriters receive written notice to the contrary from the Company or the applicable Securities Commission.

(e) Notwithstanding anything to the contrary herein, no Underwriter will be liable to the Company under this Section 3 with respect to any act, omission or conduct of any of the other Underwriters or any Selling Firms, if any, appointed by any of the other Underwriters.

4. Delivery of Documents and Related Matters

(a) The Company will be responsible for and will cause to be delivered to the Underwriters, without charge and at those delivery points in the Qualifying Jurisdictions reasonably requested by the Underwriters, as soon as practicable and, in any event, by no later than 12:00 p.m. (Toronto time) on May 20, 2021 and thereafter from time to time during the distribution of the Offered Shares, as many commercial copies of the Supplemented Prospectus, in the English and French languages, as the Underwriters may reasonably request. The Company will similarly cause to be delivered to the Underwriters, without charge and at those delivery points as the Underwriters may reasonably request, commercial copies of the U.S. Private Placement Memorandum and any Supplementary Material required to be delivered to purchasers or prospective purchasers of the Offered Shares.

(b) The Company will be responsible for and will cause to be delivered to the Underwriters, without charge and at those delivery points as the Underwriters may reasonably request:

- (i) prior to or contemporaneously with the filing of the Supplemented Prospectus with the Securities Commissions:
 - (A) copies of the Preliminary Prospectus, the Amended Prospectus, the Base Prospectus and the Supplemented Prospectus, in each case in both the English and the French languages and signed on behalf of the Company and the Promoters, as required by Securities Laws;
 - (B) copies of each Preliminary U.S. Private Placement Memorandum and the U.S. Private Placement Memorandum;
 - (C) evidence satisfactory to the Underwriters of the approval of the listing and posting for trading on the Exchange of the Offered Shares, subject only to satisfaction by the Company of the customary post-closing conditions imposed by the Exchange in similar circumstances (collectively, the “**Standard Listing Conditions**”);
 - (D) a “long-form” comfort letter of the Auditor dated the date of the Supplemented Prospectus, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, and addressed to the Underwriters, relating to the financial and accounting information contained in the Supplemented Prospectus and matters involving changes or developments since the respective dates of which such financial and accounting information is given to a date not more than two Business Days prior to the date of such letter, which letter shall be in addition to the Auditor’s report contained in the Supplemented Prospectus and any consent of the Auditor addressed to the Securities Commissions;
 - (E) opinions of Québec counsel to the Company, dated the date of the Preliminary Prospectus, the Base Prospectus and the Supplemented Prospectus, respectively, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, and addressed to the Underwriters, to the effect that the French language version of the Preliminary Prospectus, the Base Prospectus and the Supplemented Prospectus, other than the Financial Information contained therein, is in all material respects a complete and proper translation of the English language version thereof; and
 - (F) opinions of the Auditor, dated the date of the Preliminary Prospectus, the Base Prospectus and the Supplemented Prospectus, respectively, in form and substance satisfactory to the Underwriters, acting reasonably, and addressed to the

Underwriters, to the effect that the French language version of the Financial Information contained in the Preliminary Prospectus, the Base Prospectus and the Supplemented Prospectus, as applicable, includes the same information and, in all material respects, carries the same meaning as the English language version thereof; and

- (ii) prior to or contemporaneously with the filing any Supplementary Material, a U.S. version of such Supplementary Material.

(c) The Company will be responsible for and will cause to be delivered to the Underwriters, without charge and at those delivery points as the Underwriters may reasonably request, contemporaneously with the filing thereof with the Securities Commissions, a copy of any Supplementary Material and any other document that is required to be filed by the Company under Securities Laws in connection with the Offering, in each case in both the English and the French languages, and signed on behalf of the Company and the Promoters, where required by Securities Laws. Concurrently with the filing of any Supplementary Material that constitutes an amendment or supplement to the Supplemented Prospectus with the Securities Commissions, comfort letters and opinions substantially similar to those referred to in Sections 4(b)(i)(D) through (F) will, to the extent applicable, be delivered to the Underwriters with respect to such Supplementary Material.

(d) During the Distribution Period, the Company will promptly provide to the Lead Underwriters drafts of any press releases of the Company for review and approval by the Lead Underwriters and their counsel prior to issuance. If requested by the Lead Underwriters and permitted under applicable Laws, the Company hereby agrees to include a reference to the Underwriters and their roles in any press release or other public communication of the Company in respect of the Offering.

5. Material Change

(a) During the Distribution Period, the Company will promptly notify each of the Underwriters, in writing, with full particulars, of:

- (i) any change (whether actual, anticipated, contemplated, proposed or threatened) in the business, affairs, operations, assets (including intangible assets), liabilities or other obligations (accrued, contingent or otherwise), condition (financial or otherwise), cash flows, income, results of operations, capital or prospects of the Company and its Subsidiaries, taken as a whole;
- (ii) any fact which has arisen or has been discovered that would have been required to have been stated in any Offering Document had that fact arisen or been discovered on or prior to the date of such Offering Document; and
- (iii) any change in any fact contained in any Offering Document or any event or state of facts that has occurred after the date of this Agreement,

in each case, which change, fact or event is, or may be, of such a nature as (x) to render any Offering Document misleading or untrue in any material respect, (y) would result in any Offering

Document containing a misrepresentation or not complying in any material respect with any Securities Laws, or (z) would reasonably be expected to have a significant effect on the market price or value of the Offered Shares.

(b) During the Distribution Period, the Company will comply with section 57 of the *Securities Act* (Ontario) and with the comparable provisions of the other Securities Laws of the Qualifying Jurisdictions, and the Company will prepare and, with the approval of the Underwriters, which approval shall not be unreasonably withheld or delayed, file promptly any Supplementary Material which, in the opinion of the Company or the Underwriters, acting reasonably, may be necessary or advisable. Any Supplementary Material prepared pursuant to this Section 5(b) shall be in form and substance satisfactory to the Underwriters, acting reasonably.

(c) In addition to the provisions of Sections 5(a) and 5(d), the Company will, in good faith, discuss with all of the Underwriters any change, fact or event contemplated in Section 5(a) or request, communication or announcement contemplated in Section 5(d) which is of such a nature that there may be reasonable doubt as to whether notice need be given to the Underwriters under Sections 5(a) or 5(d) and will consult with all of the Underwriters with respect to the form and content of any Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such Supplementary Material will be filed with any Securities Commission prior to the review and approval of such Supplementary Material by all of the Underwriters and counsel to the Underwriters, acting reasonably.

(d) During the Distribution Period, the Company will promptly notify all of the Underwriters in writing, with full particulars, of: (i) any request of any Securities Commission or any other competent Governmental Authority for any amendment to any Offering Document or for any additional information; (ii) the receipt by the Company of any communication, whether written or oral, from any Securities Commission, the Exchange or any other competent Governmental Authority relating to the Offering Documents or the Offering, including the issuance by any such Governmental Authority of any order to cease or suspend trading of any securities of the Company or the institution or threat of institution of any proceeding for those purposes; or (iii) the announcement of any change or proposed change in Tax Legislation, the regulations thereunder or the interpretation or administration thereof, in each case implicating the Company or any of its Subsidiaries.

(e) During the Distribution Period, the Company will promptly notify each of the Underwriters in writing, with full particulars of, any of the representations and warranties made by it in this Agreement no longer being true and correct.

6. Regulatory Approvals

(a) The Company will file or cause to be filed with the Exchange all necessary documents and will take or cause to be taken all necessary steps to ensure that the Offered Shares will be approved for listing and posting for trading on the Exchange, prior to the Closing Time, subject only to the satisfaction by the Company of the Standard Listing Conditions.

(b) The Company will make all necessary filings and obtain all necessary regulatory consents and approvals, if any, and the Company will pay all filing fees required to be paid, in connection with the transactions contemplated in this Agreement.

7. Representations and Warranties of the Company as to Offering Documents

(a) Filing by the Company of each Offering Document with the Securities Commissions will constitute the representation and warranty by the Company to each of the Underwriters that, as at the date of such Offering Document and at the time such Offering Document is so filed:

- (i) the information and statements contained in such Offering Document in respect of the Offered Shares and the Company (A) are true and correct in all material respects and contain no misrepresentation, and (B) constitute (together, in the case of any Supplementary Material, with the Supplemented Prospectus) full, true and plain disclosure of all material facts;
- (ii) no material fact in respect of the Offered Shares or the Company has been omitted from such Offering Document that is required to be stated therein or that is necessary to make a statement therein not misleading in light of the circumstances under which they were made; and
- (iii) such Offering Document complies with all applicable Securities Laws and U.S. Securities Laws,

except, in each case, with respect to Underwriters' Information.

(b) Each such filing of any Offering Document with the Securities Commissions will constitute consent by the Company to the use by the Underwriters and their Selling Firms, if any, of such Offering Document in connection with the Offering in accordance with Section 3. Each of the Company and the Lead Underwriters acknowledge that each of them has previously approved in writing the Investor Presentation and the Term Sheets and the Company further acknowledges that it has consented to the Underwriters and their Selling Firms providing such Marketing Documents to potential investors.

8. Additional Representations and Warranties of the Company

The Company represents and warrants to each of the Underwriters as follows, and acknowledge that each of the Underwriters is relying upon the following representations and warranties in completing the transactions contemplated by this Agreement:

- (a) the Company has been duly incorporated and is validly existing as a corporation under the *Canada Business Corporations Act*;
- (b) each of the Company's Subsidiaries has been duly organized and is validly existing as a corporation under the Laws of the jurisdiction of its organization;
- (c) the Company and each of its Subsidiaries:
 - (i) has all requisite power and authority to carry on its business as now conducted and to own, lease and operate its property and assets and to carry out the transactions contemplated by this Agreement to which it is a party;

- (ii) has conducted and is conducting its business in compliance with all applicable Laws of each jurisdiction in which it carries on business, except where failure to so comply would not in reasonably expected to have a Material Adverse Effect;
 - (iii) is, in the case of the Company, duly registered, licensed or qualified to carry on its business and to own, lease and operate its property and assets in the Province of Ontario, and in respect of the Company and the Subsidiaries, each jurisdiction where the conduct of its business or the ownership, leasing or operation of its property and assets requires such registration, licensing or qualification, except where the failure to be so registered, licensed or qualified would not reasonably be expected to have a Material Adverse Effect; and
 - (iv) has all requisite power and authority to execute, deliver and perform its obligations under each of the Related Agreements to which it is a party;
- (d) the Company has all requisite power and authority to issue, sell and deliver the Offered Shares and to execute, deliver and perform its obligations under this Agreement;
- (e) all of the Subsidiaries of the Company are listed in Schedule B;
- (f) the Company owns, directly or indirectly, all of the issued and outstanding securities of each Subsidiary, in each case free and clear of all Liens (other than Permitted Liens), claims or demands whatsoever, and no person has any Contract or option or right or privilege (whether pre-emptive or contractual) capable of becoming a Contract for the purchase of all or any part of such securities, and all such securities have been validly issued and are outstanding as fully paid and non-assessable;
- (g) the execution, delivery and performance by the Company of this Agreement and each of the Related Agreements to which it is a party and the issuance, offering, sale and delivery of the Offered Shares pursuant thereto:
 - (i) have been duly authorized by all necessary corporate action on the part of the Company;
 - (ii) do not require any Authorization except (I) those which have been made or obtained under applicable Securities Laws, and (II) those required under applicable Securities Laws which will be obtained prior to the Closing Time;
 - (iii) do not conflict with or result in a breach or violation of the articles, by-laws or other constating documents of the Company or any of its Subsidiaries or any resolution of the directors or shareholders of the Company or any of its Subsidiaries; and
 - (iv) do not (and will not with the giving of notice, the lapse of time or both) (x) conflict with or result in a breach or a violation of any of the terms and provisions of, (y) constitute a default or allow any third party to exercise

any rights under, or (z) require any consent or approval of a third party under:

- (A) any judgment, decree, order or award of any Governmental Authority having jurisdiction over the Company or any of its Subsidiaries,
- (B) any Laws applicable to the Company or any of its Subsidiaries, or
- (C) any Contract or permit to which the Company or any of its Subsidiaries is a party or by which any of their respective properties or assets are bound,

except, in each case, for any such conflicts, breaches, violations, defaults and rights that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or materially adversely affect the rights of the Underwriters under this Agreement or the rights of holders of the Offered Shares;

- (h) this Agreement has been, and each of the Related Agreements to which the Company is a party will be, at the time of its execution, duly executed and delivered by the Company and constitute valid and binding obligations of the Company enforceable against it in accordance with their respective terms, provided that enforcement thereof may be limited by the effect of bankruptcy, insolvency and other Laws affecting the rights of creditors generally and general equitable principles, including the limitation that rights of indemnity, contribution and waiver may be limited by applicable Laws;
- (i) the Offered Shares and each of the Related Agreements to which the Company is a party conform in all material respects to the description thereof contained in the Offering Documents;
- (j) the Company is authorized to issue an unlimited number of Shares and an unlimited number of preferred shares of which, as of the date hereof, there are 135,903,392 Shares issued and outstanding, all of which are fully paid and non-assessable, and no preferred shares issued and outstanding;
- (k) no person (other than the Underwriters under this Agreement) has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming a Contract with the Company for the purchase, subscription or issuance of any of the unissued shares, securities or warrants (including convertible securities or warrants) of the Company except for (i) rights pursuant to the Investor Rights Agreement and (ii) Shares of the Company issuable to directors, officers, employees and consultants of the Company and its Subsidiaries pursuant to the omnibus equity incentive plan and the director deferred share unit plan of the Company, each as described in the Offering Documents;
- (l) the form and terms of the certificates for the Offered Shares have been approved and adopted by the directors of the Company and comply with all legal requirements (including, with respect to the Offered Shares, all requirements of

the Exchange in relation thereto), and do not conflict with the articles or by-laws of the Company;

- (m) the Firm Shares to be issued and sold by the Company pursuant to this Agreement will be duly and validly issued by the Company at the Closing Time and, when issued and sold by the Company, the Firm Shares will have the attributes set out in the Offering Documents;
- (n) if the Underwriters exercise the Over-Allotment Option in accordance with Section 13(a), the Additional Shares to be issued and sold by the Company pursuant to this Agreement will be duly and validly issued at the Over-Allotment Option Closing Time and, when issued and sold by the Company, the Additional Shares will have the attributes set out in the Offering Documents;
- (o) no order suspending the distribution of the Offered Shares has been issued by any Governmental Authority, and no proceeding for that purpose has been initiated or, to the Company's knowledge, is pending or threatened or contemplated by any Governmental Authority;
- (p) the Transfer Agent is the duly appointed registrar and transfer agent of the Company with respect to the Shares;
- (q) the Company is not subject to the reporting requirements of section 13(a) or 15(d) of the United States Securities Exchange Act of 1934, as amended;
- (r) no person has any Contract or any right or privilege capable of becoming such (A) under which any Subsidiary of the Company is, or may become, obligated to issue any of its securities, (B) for the purchase of any securities (including any debt) of any Subsidiary of the Company, or (C) for the purchase of any material part of the Business;
- (s) neither the Company nor any of its Subsidiaries is or, to the knowledge of the Company, is alleged to be:
 - (i) in violation or breach of any provision of its articles, by-laws or other constituting documents or any Laws, including Securities Laws, or
 - (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any Contract or permit to which it is a party or by which it is bound or to which its property or assets are bound,except, in each case, for any such violations, breaches or defaults that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect or materially adversely affect the rights of the Underwriters under this Agreement or the rights of holders of the Offered Shares;
- (t) neither the Company nor any of its Subsidiaries is party to any Contract evidencing indebtedness, or has any other indebtedness outstanding, in favour of any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with it (excluding any indebtedness among any of the Company and its wholly-owned Subsidiaries);

- (u) the Company and each of its Subsidiaries has: (A) filed (or has had filed on its behalf) all Tax Returns required to be filed or sent by it to any Taxing Authority in any jurisdiction except for any Tax Returns not yet due and all of those Tax Returns have been prepared in accordance with the provisions of the applicable Tax Legislation and are true, correct and complete in all material respects; (B) properly paid (or has had paid on its behalf), or will pay when due, all Taxes due or claimed to be due by a Taxing Authority (including all instalments on account of taxes for the current year) other than any such Taxes being contested in good faith and for which adequate reserves have been provided; and (C) properly withheld or collected and remitted all amounts required to be withheld or collected and remitted by it in respect of any Taxes;
- (v) there are no audits, assessments or investigations in progress, pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries in respect of Taxes. There are no claims which have been asserted relating to the Tax Returns of the Company or any of its Subsidiaries, which claims, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency that would have a Material Adverse Effect;
- (w) the Company and each of its Subsidiaries has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and, to the knowledge of the Company, there are no Liens for Taxes on the assets of the Company or any of its Subsidiaries;
- (x) the Company is not a non-resident of Canada within the meaning of the Tax Act;
- (y) neither the Company nor any of its Subsidiaries is a party to any agreement, waiver or arrangement with any Taxing Authority which relates to any extension of time with respect to the filing of any Tax Returns, any payment of Taxes or any assessment thereof except for any written waivers which individually or in the aggregate have not had a Material Adverse Effect;
- (z) the consolidated financial statements of the Company (including the notes thereto) contained in the Offering Documents, (A) present fairly the financial position, results of operations, cash flows and all of the assets and liabilities of the Company, on a consolidated basis, for the periods ended on, and as at, the dates indicated therein, (B) have been prepared in conformity with IFRS consistently applied throughout the periods involved and with applicable Securities Laws, (C) are, in all material respects, consistent with the books and records of the Company, (D) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial position of the business of the Company, for the periods covered thereby, and (E) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company, as the case may be, and the Company is not aware of any fact or circumstance presently existing which would render any of the financial information contained therein materially incorrect;
- (aa) the Financial Data contained in the Offering Documents present fairly in all material respects the Financial Data of the Company, and such Financial Data contain no misrepresentations and have been compiled on a basis consistent

with that of, the audited or unaudited, as applicable, consolidated financial statements of the Company, from which they were derived;

- (bb) the statistical and market-related data included in the Offering Documents are based on or derived from sources that the Company believes, after reasonable inquiry, to be reliable and accurate and, to the extent required, the Company has obtained the written consent to the use of such data from such sources;
- (cc) the Company has established and maintains a system of disclosure controls and procedures designed to ensure that information required to be disclosed by it under applicable Securities Laws will be recorded, processed, summarized and reported within the time periods specified in such Securities Laws. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed will be accumulated and communicated to the management of the Company, including the chief executive officer and the chief financial officer, as appropriate to allow timely decisions regarding required disclosure and such disclosure controls and procedures are and will be effective;
- (dd) the Company and each of its Subsidiaries has established and maintains a system of internal accounting controls and internal control over financial reporting which is designed to be effective in providing reasonable assurance that:
(A) transactions are executed in accordance with management's general or specific authorization; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. To the knowledge of the Company, it has and has had no "material weaknesses" in its internal control over financial reporting (as defined in NI 52-109);
- (ee) the Auditor is the auditor of the Company and is independent with respect to the Company within the meaning of the *Canada Business Corporations Act* and applicable Securities Laws, and there has not been a "reportable event" (as such term is defined in NI 51-102) with respect to the Company;
- (ff) except as described in the Offering Documents, neither the Company nor any of its Subsidiaries has (A) made, or agreed to make, any change in any method of accounting or auditing practice, or (B) amended or approved any amendment to its constating documents, by-laws or capital structure;
- (gg) except where a failure to perform, lack of entitlement or breach would not reasonably be expected to have a Material Adverse Effect, the Company and each of its Subsidiaries, as applicable: (A) has performed all obligations required to be performed by it in connection with all Contracts to which it is a party or by which it may be bound, (B) is entitled to all benefits, rights and privileges under those Contracts, and (C) is not aware of any breach thereof by any other parties thereto;

- (hh) except as disclosed in the Offering Documents, there has been no closure or suspension of operations or material reduction in workforce productivity of the Company or its Subsidiaries as a result of the COVID-19 Pandemic. The Company and its Subsidiaries have been monitoring the COVID-19 Pandemic and the present and potential impacts at all of its operations and has put appropriate control measures, limitations, restrictions and procedures in place with the objective of ensuring the wellness of all of its employees;
- (ii) the Company and its Subsidiaries currently hold, and are and have been in compliance with all material Authorizations required to own and operate their respective businesses, no revocation or limitation of any such Authorization is pending or, to the knowledge of the Company, threatened, and neither the Company nor any of its Subsidiaries is in violation of, or in default in any respect under, any Laws of any Governmental Authorities having, asserting or claiming jurisdiction over them or over any part of their respective operations, properties or assets, except for such non-compliance, violations and defaults which would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, the Company does not anticipate any variations or difficulties in obtaining, maintaining or renewing any such Authorizations;
- (jj) the Company and its Subsidiaries are insured by insurers of recognized financial responsibility, against such losses and risks and in such amounts as are customary in the businesses in which they are engaged. All policies of insurance and fidelity or surety bonds insuring the Company, its Subsidiaries and their respective businesses, assets, employees, officers and directors are in full force and effect. The Company and its Subsidiaries are in compliance with the terms of such policies and instruments in all material respects. There are no material claims by the Company or its Subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause. The Company and its Subsidiaries have no reason to believe that they will not be able to renew existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue their respective businesses at a cost that would not reasonably be expected to have a Material Adverse Effect;
- (kk) since December 31, 2020, except as disclosed in the Offering Documents, there has not been: (A) any transaction entered into by the Company or any of its Subsidiaries, other than in the Ordinary Course, that is material to the Company and its Subsidiaries considered as a whole; (B) any dividend or distribution of any kind declared, paid or made by the Company on the Shares or other securities of the Company; or (C) any Material Adverse Effect or any event or change in circumstances which would reasonably be expected to have a Material Adverse Effect;
- (ll) there is no action, suit, proceeding or investigation, at law or in equity, by any person, or any arbitration, administrative or other proceeding by or before any Governmental Authority that is pending or, to the knowledge of the Company, threatened, against or affecting the Company, its Subsidiaries or any of their respective properties, rights or assets that would reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect or materially

adversely affect the rights of the Underwriters under this Agreement or the rights of holders of the Offered Shares;

- (mm) except as disclosed in the Offering Documents, none of the directors, officers or employees of the Company or any of its Subsidiaries, and no person who owns, directly or indirectly, more than 10% of any class of securities of the Company or any other person exchangeable for more than 10% of any class of securities of the Company, and no associate or affiliate of any of the foregoing, has or had any interest, direct or indirect, in any material transaction or any proposed material transaction with the Company or any of its Subsidiaries which materially affected, or is reasonably expected to materially affect, the Company and its Subsidiaries, taken as a whole;
- (nn) no acquisition has been made by the Company or any of its Subsidiaries that is a “significant acquisition” for which the Company is or will be required to file a “business acquisition report” (as such terms are defined in NI 51-102) and neither the Company nor any of its Subsidiaries is a party to any agreement or arrangement with respect to any transaction that would constitute a “significant acquisition” (as such term is defined in Form 41-101F1 – *Information Required in a Prospectus*), in each case that would require disclosure in any Offering Document in accordance with Item 35 of Form 41-101F1 – *Information Required in a Prospectus*;
- (oo) for the purposes of NI 43-101, the Company has: (A) one royalty Interest in respect of properties that are material to the Company: the Fosterville royalty (the “**Material Royalty Interest**”); and (B) three streaming Interests in respect of properties that are material to the Company: the Cerro Lindo silver stream, the Northparkes gold and silver stream and the RBPlat gold stream (the “**Material Stream Interests**”);
- (pp) the disclosure set out in the Offering Documents with respect to each Relevant Interest has been prepared as permitted or required by NI 43-101 and in accordance with the standards promulgated by the Canadian Institute of Mining, Metallurgy and Petroleum, the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves or the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves, and the Company has no knowledge that such disclosure is inaccurate in any material respect;
- (qq) except as disclosed in the Offering Documents:
 - (i) the Company has no knowledge of any claim or the basis for any claim that might or could adversely affect the ability of the Company or any of its Subsidiaries to exercise its rights in relation to the Relevant Interests;
 - (ii) no appropriation, expropriation or seizure of the Relevant Interests is pending or, to the knowledge of the Company, has been threatened;
 - (iii) the Material Royalty Interest has been registered or recorded on title against the assets or properties to which it relates;

- (iv) for each Contract in respect of a Relevant Interest: (A) such Contract is in good standing and in full force and effect, enforceable by the Company or one of its Subsidiaries against the counterparties thereto in accordance with its terms, and no provision of such Contract has been waived by any party thereto; and (B) no notice of any default, breach or termination of such Contract has been given or received by the Company or any of its Subsidiaries, and to the knowledge of the Company, no fact or circumstance exists which will, or would reasonably be likely to result in such a default, breach or termination;
- (v) except as would not reasonably be expected to have a Material Adverse Effect, the Company does not have any knowledge: (A) that any Operator is (1) in violation of any applicable Law or Authorization or does not hold any valid Authorization required to be held by it to carry on its business, (2) subject to any pending or threatened action, suite, proceeding or investigation relating to any Hazardous Materials or Environmental Laws, or (3) aware of any facts that might reasonably be expected to form the basis of an order for investigation, clean-up, remediation or other corrective action; (B) of any appropriation, expropriation or seizure of any property underlying the Relevant Interests that is pending or has been threatened; or (C) of any other adverse fact or circumstance relating to any Relevant Interest;
- (rr) all of the material Contracts of the Company and its Subsidiaries not entered into in the Ordinary Course have been disclosed in the Offering Documents, and neither the Company nor any of its Subsidiaries has received any notification from any party claiming that the Company or any of its Subsidiary is in breach or default under any such material Contract;
- (ss) except as disclosed in the Offering Documents, and except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, the Company and each of its Subsidiaries has good and marketable title to all of its respective assets, properties and Contracts and, except as disclosed in the Offering Documents, no person has any Contract or any right or privilege capable of becoming a right to purchase any assets from the Company or any of its Subsidiaries;
- (tt) (a) except for the Interests, the Company and its Subsidiaries do not own any real property; (b) the real property and buildings held under lease by the Company and its Subsidiaries (the "**Leased Property**") are held by them under a valid, subsisting and enforceable lease with such exceptions as are not material and do not interfere with the current use thereof by the Company and its Subsidiaries; (c) the buildings, improvements, fixtures and other structures located on the Leased Property, and the operation and maintenance thereof, as now operated and maintained comply in all material respects with all applicable laws and regulations, municipal or otherwise; and (d) there are no expropriation or similar proceedings actual or threatened, of which the Company or its Subsidiaries have received written notice against or in respect of the Leased Property or any part thereof;

- (uu) except as described in the Offering Documents, and except as would not, individually or in the aggregate, result in a Material Adverse Effect, (A) neither the Company nor any of its Subsidiaries is in violation of any Environmental Laws, (B) the Company and its Subsidiaries have all Authorizations required under any Environmental Laws for the lawful conduct of the Business and the ownership or operation of any real property owned, leased, occupied or used by the Company or its Subsidiaries, and the Company and its Subsidiaries are each in compliance with their requirements thereunder, (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, Liens, orders, notices of non-compliance or violation, investigations or proceedings relating to any Hazardous Materials or Environmental Laws against the Company or any of its Subsidiaries, the Business or any real property currently or formerly owned, leased, used or occupied by the Company or its Subsidiaries, and (D) there are no facts that might reasonably be expected to form the basis of an order for investigation, clean-up, remediation or other corrective action, or an action, suit or proceeding against or affecting the Company or any of its Subsidiaries, the Business or any real property currently or formerly leased, owned, used or occupied by the Company or its Subsidiaries relating to Hazardous Materials or any Environmental Laws;
- (vv) the Company and its Subsidiaries own or possess, or can acquire on reasonable terms, all Intellectual Property necessary to carry on the Business, and neither the Company nor any of its Subsidiaries has received any notice or is otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect the interest of the Company or any of its Subsidiaries therein, and which infringement or conflict (if the subject of any unfavorable decision, ruling or finding) or invalidity or inadequacy, individually or in the aggregate, would result in a Material Adverse Effect;
- (ww) there are no outstanding violations or defaults under the Employee Plans nor any actions, suits, claims, trials, demands, investigations, arbitration proceedings or other proceedings pending or threatened with respect to any of the Employee Plans that would, individually or in the aggregate, have a Material Adverse Effect;
- (xx) the execution, delivery and performance of this Agreement by the Company and the Related Agreements to which it is a party will not constitute an event or condition under any Employee Plan that entitles any employee or former employee to a payment, promise of payment, acceleration of vesting or any other benefit to which that individual would not otherwise be entitled;
- (yy) there is no pending or threatened labour disruption or disturbance by the employees of the Company or any of its Subsidiaries;
- (zz) the operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency to which they are subject (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before

any Governmental Authority or any arbitrator involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

- (aaa) none of the Company or any of its Subsidiaries or any director, officer, employee, agent or affiliate of the Company or any of its Subsidiaries has: (A) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) made any direct or indirect unlawful payment to any foreign or domestic governmental official from corporate funds; (C) violated or is in violation of the *Corruption of Foreign Public Officials Act* (Canada), as amended (or the corresponding provisions of the *Criminal Code* (Canada)), the U.S. Foreign Corrupt Practices Act of 1977, as amended or any similar such anti-corruption law or regulation in any jurisdiction; or (D) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment;
- (bbb) none of the Company nor any of its Subsidiaries, nor, to the knowledge of the Company, any director, officer, employee, agent or affiliate of the Company or any of its Subsidiaries or any Operator, is (A) currently the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department or other relevant sanctions authority (collectively, “**Sanctions**”), or (B) located, organized or resident in a country or territory that is the subject of Sanctions (including Burma/Myanmar, Cuba, Iran, North Korea, Sudan and Syria);
- (ccc) the representations and warranties of the Company contained in Schedule C are hereby incorporated by reference herein and made a part hereof and the Company hereby acknowledges that each Underwriter is relying upon such representations and warranties;
- (ddd) the minute books and corporate records of the Company and its Subsidiaries made available to counsel for the Underwriters in connection with the Underwriters’ due diligence investigation in respect of the Offering constitute all of the minute books and corporate records of the Company and its Subsidiaries and contain copies of all proceedings (or certified copies thereof) of the shareholders, the boards of directors and all committees of the boards of directors of the Company and its Subsidiaries to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, board of directors or any committees of the board of directors of the Company and its Subsidiaries to the date of review of such corporate records and minute books not reflected in such minutes and other records;
- (eee) all material information which has been prepared by the Company relating to the Company, its Subsidiaries and the Business and provided to the Underwriters in connection with the Underwriters’ due diligence investigation in respect of the Offering and the preparation of the Offering Documents (and, to the extent that information has been amended or supplemented, such information as amended or supplemented) is, as of the date of such information (or such information as amended or supplemented), true and correct in all material respects, and no fact

or facts have been omitted therefrom which would constitute a misrepresentation or would make such information materially misleading;

- (fff) no forecast, budget or projection provided by or on behalf of the Company to the Underwriters contains any misrepresentation and such forecasts, budgets and projections were prepared in good faith, disclosed all relevant assumptions and contain reasonable estimates of the prospects of the Business;
- (ggg) the forward-looking information (as identified in the Offering Documents under the caption "Cautionary Note Regarding Forward-Looking Information") contained in the Offering Documents is based on or derived from sources which the Company believes to be reliable and accurate and represent the Company's reasonable estimates;
- (hhh) the statements in the Offering Documents under the headings "Certain Canadian Federal Income Tax Considerations", "Eligibility for Investment", "Description of Share Capital" and "Plan of Distribution", and "Taxation – Certain United States Federal Income Tax Considerations" in the U.S. Private Placement Memorandum, insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings;
- (iii) there are no documents required to be filed with any Securities Commission in connection with any Offering Document that have not been filed or will not be filed as required by Securities Laws and there are no contracts, documents or other materials required by Securities Laws to be described or referred to in any Offering Document that are not or will not be so described or referred to;
- (jjj) no stamp duty, registration or documentary taxes, duties or similar charges are payable under the federal laws of Canada or the laws of any Qualifying Jurisdiction in connection with the authorization, execution, delivery and performance of this Agreement or the creation, issuance, sale and delivery of the Offered Shares in the manner contemplated by this Agreement;
- (kkk) except as disclosed to the Lead Underwriters or provided in this Agreement, there is no person who is entitled to any brokerage, agency or finder's fee in connection with the sale of the Offered Shares or the other transactions contemplated hereunder, and if any person establishes a claim for any such fee from the Underwriters, the Company shall indemnify and hold harmless the Underwriters with respect thereto and with respect to all costs reasonably incurred in the defence thereof; and
- (III) each of the Offering Documents will, as of its respective date and as of the date it is filed with the Securities Commissions and, in respect of the Supplemented Prospectus, as of the Closing Time, (A) constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Shares, (B) not contain any misrepresentation relating to the Company or the Offered Shares, and (C) conform with the applicable requirements of Securities Laws; provided, however, that the Company makes no representations or warranties as to any Underwriters' Information contained in, or omitted from, the Offering Documents.

9. Additional Covenants of the Company

- (a) The Company covenants and agrees with each of the Underwriters that it:
- (i) will, during the Distribution Period, advise the Underwriters promptly after receiving notice or obtaining knowledge of:
 - (A) the issuance by any Securities Commission or any other Governmental Authority having jurisdiction over the Company of any order suspending or preventing the use of any Offering Document or cease trading any securities of the Company;
 - (B) the suspension of the qualification of the Offered Shares for offering or sale in any of the Qualifying Jurisdictions;
 - (C) the institution, threatening or contemplation of any proceeding for any of the purposes described in clauses (A) or (B) of this Section 9(a)(i); or
 - (D) any requests made by any Securities Commission to amend or supplement the Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus or any Supplementary Material or for additional information,

and it will use its reasonable commercial efforts to prevent any such event (to the extent preventable) and, if not prevented, to obtain the withdrawal of any such order, suspension or proceeding and satisfy any such request as promptly as practicable;

- (ii) will apply the net proceeds from the issue and sale of the Offered Shares in accordance with the disclosure set forth under the heading "Use of Proceeds" in the Supplemented Prospectus and will not, directly or indirectly, use any proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any of its Subsidiaries or any joint venture partner or other person, for the purpose of financing the activities of any person currently subject to any Sanctions;
- (iii) will execute, deliver and perform its obligations under each of the Related Agreements to which it is a party, such Related Agreements to be in form and substance satisfactory to the Underwriters, acting reasonably; and
- (iv) will use its reasonable commercial efforts to promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to this Agreement and the Related Agreements and the transactions contemplated herein and therein and take all such other steps as may be reasonably within its power to implement to the full extent the provisions of this Agreement and the Related Agreements and the transactions contemplated herein and therein.

(b) The Company covenants and agrees that all payments to be made by or on behalf of the Company under this Agreement shall be made without withholding or deduction for or on account of any present or future Taxes whatsoever unless the Company is compelled by law to deduct or withhold such Taxes. In that event (but excluding income Taxes imposed on the overall net income of an Underwriter in the ordinary course of its business), the Company shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions shall equal the amounts that would have been received if no withholding or deduction had been required.

10. Survival of Representations, Warranties and Covenants

(a) All of the representations, warranties, agreements, covenants, indemnities, and contribution obligations of the Company contained in this Agreement or in certificates or other documents addressed to the Underwriters and delivered pursuant to this Agreement shall survive the purchase and sale of the Offered Shares and the termination of this Agreement and remain in full force and effect for the benefit of the Underwriters for a period ending on the Survival Date, regardless of (i) delivery to, and payment by, the initial purchasers of the Offered Shares pursuant to the Offering, (ii) any subsequent disposition of the Offered Shares by such purchasers, and (iii) any investigation by or on behalf of the Underwriters, the Company, or any of their respective representatives with respect thereto.

(b) Notwithstanding anything to the contrary in Section 10(a), the representations, warranties, agreements, covenants, indemnities, and contribution obligations of the Company contained in this Agreement or in certificates or other documents addressed to the Underwriters and delivered pursuant to this Agreement shall (i) remain in full force and effect indefinitely in the case of any fraud or fraudulent misrepresentation of any party hereto, and (ii) survive during the pendency of any Claim commenced on or prior to the Survival Date, including all appeals thereof.

(c) The provisions of this Section 10 shall not apply if none of the Offered Shares are purchased. In such circumstances there shall be no further liability of the Company to any of the Underwriters under the terms of this Agreement except in respect of any liability which may have arisen or may later arise under Sections 15, 16 or 17.

11. Conditions of Closing

The obligations of the Underwriters to purchase the Firm Shares will be subject to the following additional conditions being satisfied as at the Closing Time, which conditions are for the exclusive benefit of the Underwriters, and any of the following conditions may be waived, in whole or in part, by the Underwriters in their sole discretion pursuant to Section 18:

(a) The Underwriters shall have received legal opinions, addressed to the Underwriters and their counsel and dated the Closing Date, from Torys LLP, counsel to the Company, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, addressing the matters set forth in Schedule E and any other matters relating to the distribution of the Offered Shares reasonably requested by the Underwriters as a result of any fact which arises or is discovered during the period from the date of this Agreement to the Closing Time. In giving these opinions, counsel to the Company may, as to legal matters governed by laws of jurisdictions where it does not practice law, rely on (or arrange for separate delivery of) the opinions of local counsel acceptable, as

to form, substance and choice of counsel, to the Underwriters, acting reasonably. In giving their respective opinions, counsel to the Company and such local counsel may, (i) as to matters of fact, rely on certificates of public officials or officers of the Company or any of its Subsidiaries to the extent appropriate in the circumstances, and (ii) include such assumptions, qualifications, limitations and restrictions as are reasonable and customary for the jurisdiction, and such local counsel may modify any opinions given by them to the extent such modifications are reasonable and customary to address differences in local law or opinion practices.

- (b) The Underwriters shall have received favourable legal opinions dated the Closing Date from Davies Ward Phillips & Vineberg LLP, Canadian counsel to the Underwriters, in form and substance satisfactory to the Underwriters and addressed to the Underwriters, with respect to those matters as the Underwriters may reasonably and customarily require. In connection with those opinions, counsel to the Underwriters may rely on the opinions of counsel to the Company and local counsel delivered pursuant to Sections 11(a), and, as to matters of fact, may rely on any certificates of public officials or officers of the Company or any of its Subsidiaries relied upon by counsel to the Company or such local counsel for their respective opinions.
- (c) The Underwriters shall have received a negative assurance letter from Shearman & Sterling LLP, counsel to the Underwriters in the United States, in form and substance satisfactory to the Underwriters and their other counsel, acting reasonably.
- (d) The Underwriters shall have received legal opinions, addressed to the Underwriters and their counsel and dated the Closing Date, from Torys LLP, counsel to the Company in the United States, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, to the effect that:
 - (i) no registration under the U.S. Securities Act and the rules and regulations thereunder, is required for the offer, sale and delivery of the Offered Shares to the Underwriters or the initial re-offer and resale by the Underwriters through the U.S. Affiliates in the United States, it being understood that such counsel need not express its opinion with respect to any subsequent resales of the Offered Shares;
 - (ii) the Company is not and as a result of the offer and sale of the Offered Shares as set forth under the heading "Use of Proceeds" in the Offering Documents will not be, an "investment company" as defined in the U.S. Investment Company Act; and
 - (iii) the statements set out in the U.S. Private Placement Memorandum under the heading "Taxation – Certain United States Federal Income Tax Considerations", insofar as such statements summarize U.S. federal income tax law or legal conclusions with respect thereto, and subject to the limitations and conditions described therein, are accurate in all material respects.

- (e) The Underwriters shall have received a negative assurance letter from Torys LLP, counsel to the Underwriters in the United States, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably.
- (f) The Underwriters shall have received favourable legal opinions dated the Closing Date with respect to the Material Royalty Interest from local counsel to the Company, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, and addressed to the Underwriters.
- (g) The Underwriters shall have received one or more certificates dated the Closing Date signed by two senior officers of the Company, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, including with respect to: (i) the articles and by-laws of the Company; (ii) all resolutions of or in respect of the Company passed in connection with the transactions, actions, events and conditions contemplated by this Agreement and the Offering Documents, including the issue and sale of the Offered Shares, the authorization of this Agreement and the Related Agreements to which the Company is a party, and (iii) the incumbency and signatures of the signing officers of the Company.
- (h) The Underwriters shall have received one or more certificates dated the Closing Date signed by two senior officers of each of Co-Invest Luxco, Aggregator and the general partner of Co-Invest LP, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, including with respect to: (i) the articles and by-laws of each of Co-Invest Luxco, Aggregator and the general partner of Co-Invest LP, and the limited partnership agreement of Co-Invest LP; (ii) all resolutions of or in respect of each of Co-Invest Luxco, Aggregator and the general partner of Co-Invest LP passed in connection with the applicable transactions, actions, events and conditions contemplated by the Offering Documents and the authorization of the Related Agreements to which such Principal Shareholder or Promoter is a party, and (iii) the incumbency and signatures of the signing officers of each of Co-Invest Luxco, Aggregator and the general partner of Co-Invest LP.
- (i) The Underwriters shall have received a comfort letter dated the Closing Date from the Auditor, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, and addressed to the Underwriters, bringing forward to a date not more than two Business Days prior to the Closing Date the information contained in the comfort letter referred to in Section 4(b)(i)(D) and confirming the continued accuracy of such information with such changes therein as may be necessary to reflect the more current cut-off date, provided that any such changes are in form and substance satisfactory to Underwriters' counsel, acting reasonably.
- (j) The Company, the Principal Shareholders and the other parties thereto shall have executed and delivered the Related Agreements to which they are a party that are to be executed and delivered at or prior to Closing Time and such agreements, including, for greater certainty, the terms and conditions thereof, shall be in form and substance acceptable to the Underwriters and their counsel, acting reasonably, and none of such Related Agreements shall have been amended, supplemented or modified in any way and no condition or provision in any such Related Agreement shall have been waived by any party without the

prior written consent of the Underwriters, and each of the parties thereto shall have performed such of their obligations thereunder which are to be performed or completed at or prior to the Closing Time to the reasonable satisfaction of the Underwriters.

- (k) The Underwriters shall have received one or more certificates dated the Closing Date addressed to the Underwriters and signed by the Chief Executive Officer and the Chief Financial Officer of the Company, certifying for and on behalf of the Company, and not in their personal capacities, after having made due inquiries, that:
- (i) the Company has complied with all of the covenants and satisfied all of the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;
 - (ii) subsequent to the respective dates as at which information is given in the Supplemented Prospectus, nothing has occurred to give rise to any Material Adverse Effect, and no development has occurred that might reasonably be expected to have a Material Adverse Effect;
 - (iii) subsequent to the respective dates as at which information is given in the Supplemented Prospectus, no transaction that is out of the Ordinary Course of the Business and material to the Company and its Subsidiaries taken as a whole, has been entered into by the Company or any of its Subsidiaries or has been approved by the management or the board of directors of any of them;
 - (iv) the representations and warranties of the Company contained in this Agreement, and in any certificates of the Company delivered pursuant to or in connection with this Agreement, are true and correct in all material respects as at the Closing Time (except where such representations are given as of a specific time, in which case this shall be true and accurate in all material respects as of such date only and except, in each case, for those representations and warranties that are subject to a materiality qualification, which will be true and correct in all respects) with the same force and effect as if made at the Closing Time after giving effect to the transactions contemplated by this Agreement and the Supplemented Prospectus;
 - (v) no order, ruling or determination suspending, preventing or objecting to the use of any Offering Document or having the effect of restricting or ceasing the trading or suspending the sale of the Offered Shares has been issued and no proceedings for any such purpose have been instituted or are pending or, to the knowledge of those officers, are contemplated or threatened by any Securities Commission or any other Governmental Authority; and
 - (vi) the representations and warranties of the Company arising pursuant to Section 7(a) by reason of the filing of the Offering Documents are true and correct on and as at the Closing Time as if those documents had been dated the Closing Date and filed on such date,

and all of those matters will in fact be true and correct as at the Closing Time.

- (l) All actions required to be taken by or on behalf of the Company, including the passing of all requisite resolutions of the shareholders and directors of the Company, the filing of the Supplemented Prospectus with the Securities Commissions and all other requisite filings with any Securities Commission or other Governmental Authority, shall have occurred at or prior to the Closing Time in order to (i) validly authorize the execution, if applicable, and filing of the Offering Documents, (ii) execute and deliver this Agreement and the Related Agreements to which the Company is a party, and (iii) issue and sell the Offered Shares in accordance with this Agreement.
- (m) All actions required to be taken by or on behalf of the Principal Shareholders and the Promoters, including the passing of all requisite resolutions of the shareholders and directors of each of Co-Invest Luxco, Aggregator, the general partner of Co-Invest LP and of the partners of Co-Invest LP, shall have occurred at or prior to the Closing Time in order to (i) validly authorize the execution of the Offering Documents, and (ii) execute and deliver of the Related Agreements to which the relevant Principal Shareholder is a party.
- (n) The Offered Shares shall have been approved for listing and posting for trading on the Exchange, subject only to the Standard Listing Conditions.
- (o) Each person listed on Schedule D-1 shall have delivered to the Underwriters a lock-up agreement in the form attached hereto as Schedule D-2 (each, a **“Lock-up Agreement”**) and each such Lock-up Agreement shall be in full force and effect.
- (p) The Underwriters shall have received the fee contemplated in the fifth paragraph of this Agreement.
- (q) The Underwriters shall have received such other certificates, opinions, agreements, materials or documents, in form and substance satisfactory to the Underwriters and their counsel, as the Underwriters or their counsel may reasonably request.

12. Closing

The closing of the purchase and sale of the Firm Shares will be completed remotely via electronic transmission of documentation (such as by use of PDF) or at such place determined in writing by the Company and the Underwriters. At the Closing Time:

- (a) the Company will deliver to the Lead Underwriters, on behalf of the Underwriters, a certificate or certificates in global form or, at the option of the Lead Underwriters, an instant deposit in electronic form representing the Firm Shares registered in the name of CDS or its nominee (or as directed in writing by the Lead Underwriters not less than one full Business Day before the Closing Time); and
- (b) the Lead Underwriters, on behalf of the Underwriters, will cause to be sent to the Company by wire transfer (or other means of providing immediately available

funds) an amount representing the aggregate purchase price for the Firm Shares, net of the applicable fees payable by the Company to the Underwriters as provided for in the fifth paragraph of this Agreement.

13. Over-Allotment Option

(a) The Lead Underwriters, on behalf of the Underwriters, may exercise the Over-Allotment Option, in whole or in part, at any time and from time to time for a period of 30 days following the Closing Date by delivery of written notice to the Company of the number of Additional Shares in respect of which the Over-Allotment Option is being exercised and the date for delivery of the Additional Shares (an “**Over-Allotment Option Notice**”). The Over-Allotment Option Closing Date shall be determined by the Lead Underwriters but shall not be earlier than two Business Days or later than seven Business Days after delivery of the Over-Allotment Option Notice. Upon delivery of an Over-Allotment Option Notice, the Company shall become obligated to sell the total number of Additional Shares in respect of which the Underwriters are exercising the Over-Allotment Option and, subject to the terms and conditions herein set forth, each Underwriter severally and not jointly shall become obligated to purchase from the Company the percentage set forth in Section 20(a) of the total number of Additional Shares in respect of which the Underwriters are then exercising the Over-Allotment Option (adjusted if necessary to avoid fractional shares).

(b) If the Underwriters exercise the Over-Allotment Option in accordance with Section 13(a), the closing of the purchase and sale of the Additional Shares will be completed remotely via electronic transmission of documentation (such as by use of PDF) or at such place determined in writing by the Company and the Underwriters. At the Over-Allotment Option Closing Time:

- (i) the Company will deliver to the Underwriters the items listed in Sections 11(i), and 11(k), in each case as if references therein to the “Closing Date” were references to the “Over-Allotment Option Closing Date” and references to the “Closing Time” were references to the “Over-Allotment Option Closing Time”, and such other certificates, opinions, agreements, materials or documents, in form and substance satisfactory to the Underwriters and their counsel, as the Underwriters or their counsel may reasonably request;
- (ii) the Company will deliver to the Lead Underwriters, on behalf of the Underwriters, a certificate or certificates in global form or, at the option of the Lead Underwriters, an instant deposit in electronic form representing the Additional Shares registered in the name of CDS or its nominee (or as directed in writing by the Lead Underwriters not less than one full Business Day before the Over-Allotment Option Closing Time); and
- (iii) the Lead Underwriter, on behalf of the Underwriters, will cause to be sent to the Company by wire transfer (or other means of providing immediately available funds) an amount representing the aggregate purchase price for the Additional Shares, net of the applicable fees payable by the Corporation to the Underwriters as provided for in the fifth paragraph of this Agreement.

14. Restrictions on Further Issues or Sales

During the period commencing on the date of this Agreement and ending on the date which is 180 days following the Closing Date, the Company will not, without the prior written consent of the Lead Underwriters, directly or indirectly, (i) issue, offer, sell, negotiate or enter into any agreement to issue, sell, grant any option to purchase, transfer, assign, pledge or otherwise dispose of any Shares or other equity securities of the Company or any securities convertible into or exchangeable for Shares or other equity securities of the Company, or (ii) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of Shares or such other securities, or, in each case, announce any intention to do any of the foregoing. The foregoing prohibition shall not apply (x) for purposes of granting employee, consultant, officers, and director compensation and incentives pursuant to the omnibus equity incentive plan and the director deferred share unit plan of the Company, (y) to any Shares to be issued under the Offering, or (z) in connection with asset or share acquisitions (including royalty or stream transactions) by the Company in the Ordinary Course with an arm's length party.

15. Indemnification

(a) The Company agrees to indemnify and save harmless each of the Underwriters and their respective affiliates and their respective directors, officers, employees, shareholders, partners, advisors and agents (collectively, the "**Indemnified Parties**") from and against any and all losses (other than losses of profit in connection with the Offering), claims, actions, suits, proceedings, charges, costs, damages, liabilities or expenses of whatsoever nature or kind (including the aggregate amount paid in settlement of, and the reasonable fees, disbursements and Taxes of counsel to the Indemnified Parties incurred in connection with, any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or to which any Indemnified Party may become subject or otherwise involved (collectively, a "**Claim**")) which are caused by, result from, arise out of or are otherwise based upon, directly or indirectly:

- (i) any breach of or default under any representation, warranty, covenant or agreement of the Company in this Agreement or any other document to be delivered in connection with this Agreement or the failure of the Company to comply with any of its obligations under this Agreement or under those other documents;
- (ii) the non-compliance or alleged non-compliance of the Company with any requirement of any Securities Laws, any applicable U.S. Securities Laws or any other applicable securities legislation of any jurisdiction;
- (iii) any information or statement (except any Underwriters' Information) contained in any of the Offering Documents or any other document delivered by or on behalf of the Company pursuant to this Agreement, being or being alleged to be untrue or contain a misrepresentation, or any omission or alleged omission to state in any such document any information (except any omission of Underwriters' Information) required to be stated in those documents or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made; or

- (iv) any order made or any inquiry, investigation or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange or any other Governmental Authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except an untrue statement, omission or misrepresentation relating solely to the Underwriters' Information) in any of the Offering Documents or any other document delivered by or on behalf of the Company pursuant to this Agreement, which operates to prevent or restrict the trading in or the distribution of the Offered Shares or any other securities of the Company in any jurisdiction,

and will reimburse the Indemnified Parties for all reasonable costs, charges and expenses, as incurred, which any of the Indemnified Parties may pay or incur in connection with investigating or disputing any Claim or action related thereto (including, for greater certainty, enforcement of the rights of indemnity in respect of the Company contained in this Section 15). This indemnity will be in addition to any liability which the Company may otherwise have.

(b) The rights of indemnity contained in Section 15(a) in respect of a Claim based on a misrepresentation, untrue statement or omission or alleged misrepresentation, alleged untrue statement or alleged omission in the Offering Documents shall not apply if (i) the Company has complied with Sections 4(a) and 5, (ii) the person asserting such Claim was not provided with a copy of the applicable Offering Document which corrects the misrepresentation, untrue statement or omission or alleged misrepresentation, alleged untrue statement or alleged omission that is the basis of such Claim and (iii) such corrected Offering Document was required under Securities Laws to be provided by the Underwriters (or their Selling Firms, as applicable) to such person.

(c) If and to the extent that a court of competent jurisdiction in a final judgement from which no appeal can be made or a regulatory authority in a final ruling from which no appeal can be made determines that a Claim resulted from the gross negligence, fraud or wilful misconduct of an Indemnified Party claiming indemnity, such Indemnified Party shall promptly reimburse to the Company any funds advanced to the Indemnified Party in respect of such Claim and the indemnity provided for in this Section 15 shall cease to apply to such Indemnified Party in respect of such Claim. For greater certainty, the Company and the Underwriters agree that they do not intend that any failure by the Underwriters to conduct such reasonable investigation as necessary to provide the Underwriters with reasonable grounds for believing the Offering Documents contained no misrepresentation shall constitute "gross negligence" or "wilful misconduct" for the purposes of Section 15 or 16 otherwise disentitle an Indemnified Party to indemnification or contribution hereunder.

(d) The Company hereby waives any rights it may have: (i) of first requiring the Indemnified Party to proceed against or enforce any right, power, remedy or security or claim for payment from any other person before making a Claim against the Company under this Section 15; and (ii) at Law to recover contribution from the Underwriters or any other Indemnified Party with respect to any liability of the Company by reason of or arising out of any misrepresentation in any Offering Document; provided, however, that the waiver in this clause (ii) shall not apply in respect of liability caused or incurred by reason of or arising out of any misrepresentation which is based upon or results from Underwriters' Information.

(e) If any Claim is asserted against any of the Indemnified Parties in respect of which indemnity is or might reasonably be sought against the Company pursuant to this Section 15,

the applicable Indemnified Party will notify in writing the Company, as soon as reasonably practicable, of the nature of the Claim; provided that any failure to so notify in respect of any potential or actual Claim will not affect the liability of the Company under this Section 15 unless, and then only to the extent that, the Company is actually prejudiced by that failure and in any event shall not relieve the Company from any liability that it may have otherwise than on account of this Section 15. The Company will assume the defence on behalf of the Indemnified Party of any suit brought to enforce the Claim; provided, however, that (x) the defence will be through legal counsel acceptable to the Indemnified Party, acting reasonably, (y) the Company shall bear the fees, costs and expenses of such defence, and (z) no admission of liability or settlement, compromise or termination of any Claim will be made by the Company without, in each case, the prior written consent of all of the Indemnified Parties affected unless such settlement, compromise or judgment (i) includes an unconditional release of each Indemnified Party from all liability arising out of such Claim, and (ii) does not include a statement as to or an admission of fault, culpability or failure to act, by or on behalf of any Indemnified Party. Throughout the course of such Claim, the Company will provide copies of all relevant documentation to the Underwriters, on behalf of the Indemnified Parties, will keep the Underwriters advised of the progress thereof and will discuss with the Underwriters all significant actions proposed in respect thereof.

(f) With respect to any Claim, an Indemnified Party will have the right to employ separate counsel with respect to such Claim and to participate in its defence but the fees and expenses of that counsel will be at the expense of the applicable Indemnified Party unless:

- (i) the Company fails to assume the defence of the Claim on behalf of the Indemnified Party within 10 days of receiving notice of the Claim;
- (ii) the employment of that counsel has been authorized in writing by the Company; or
- (iii) the named parties to the Claim (including any added or third parties) include both the Indemnified Party and the Company, and such Indemnified Party has been advised in writing by counsel that (A) there may be one or more legal defences available to the Indemnified Party that are different from, in addition to or in conflict with those available to the Company, or (B) representation of both the Indemnified Party and the Company by the same counsel would be inappropriate due to their potential or actual interests.

In the cases of each of Sections 15(f)(i), (ii) or (iii), the Company will be liable to pay the reasonable fees and expenses of one separate counsel for all Indemnified Parties and, in addition, of one local counsel in each applicable jurisdiction and will not have the right to assume the defence of the Claim on behalf of the Indemnified Party. Notwithstanding the foregoing, no settlement, compromise or termination of any Claim may be made by an Indemnified Party without, in each case, the prior written consent of the Company, which consent will not be unreasonably withheld or delayed, except that at any time an Indemnified Party shall have requested the Company to reimburse the Indemnified Party for fees and expenses of counsel, the Company agrees that it shall be liable for any settlement effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by the Company of the aforesaid request, (ii) the Company shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into, and

(iii) the Company shall not have reimbursed such Indemnified Party in accordance with such request prior to the date of such settlement.

(g) The Company agrees to reimburse the Underwriters monthly for the time spent by the Underwriters' personnel in connection with any Claim at their normal *per diem* rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred in connection therewith. The Company also agrees that if any Claim is brought against, or an investigation commenced in respect of the Company or both the Company and the Underwriters, and personnel of the Underwriters are required to testify, participate or respond in respect of or in connection with this Agreement, the Underwriters will have the right to employ their own counsel in connection therewith and the Company will reimburse the Underwriters monthly for the time spent by their personnel in connection therewith at their normal *per diem* rates together with such disbursements and reasonable out-of-pocket expenses as may be incurred in connection therewith, including fees and disbursements of the Underwriters' counsel.

(h) The Company hereby acknowledges and agrees that, with respect to Sections 15 and 16, the Underwriters are contracting on their own behalf and as agents for the other Indemnified Parties not party to this Agreement (collectively, the "**Beneficiaries**"). In this regard, each of the Underwriters will act as trustee for the Beneficiaries of the covenants of the Company under Sections 15 and 16 and accepts these trusts and will hold and enforce those covenants on behalf of the Beneficiaries.

(i) The rights accorded to the Indemnified Parties hereunder shall be in addition to any rights an Indemnified Party may have at common law or otherwise.

16. Contribution

(a) In order to provide for just and equitable contribution in circumstances in which an indemnity provided in Section 15 would otherwise be available in accordance with its terms but is held to be unavailable to or unenforceable by an Indemnified Party or enforceable otherwise than in accordance with its terms, the Underwriters and the Company shall contribute to the aggregate of all Claims of the nature contemplated in Section 15 and suffered or incurred by the respective Indemnified Parties in such proportions so that the Underwriters are collectively responsible for that portion represented by the percentage that the aggregate fee paid to the Underwriters in connection with the sale of the Offered Shares bears to the total proceeds from the distribution of the Offered Shares (net of the fee payable to the Underwriters but before deducting expenses) received by the Company, and the Company will, subject to Section 16(d), be responsible for the balance, whether or not they have been sued or sued separately.

(b) If the allocation provided by Section 16(a) is not permitted by applicable Law, the Company and the Indemnified Parties shall contribute such proportions as is appropriate to reflect not only the relative benefits referred to in Section 16(a) but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the Claim or Claims which resulted in such losses, claims, damages, liabilities, costs or expenses, as determined by final judgment of a court of competent jurisdiction, as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and of the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the matters or things which resulted in such Claims relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Company or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of

the Underwriters, and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing.

(c) Notwithstanding any other provision of this Section 16, the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of the aggregate fee or any portion thereof actually received by them in connection with the sale of the Offered Shares and each Underwriter shall not in any event be liable to contribute, individually, any amount in excess of such Underwriter's portion of the fee actually received by it in connection with the sale of the Offered Shares.

(d) The rights to contribution provided in this Section 16 will be in addition to and not in derogation of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.

(e) The Underwriters agree that, if they are required to contribute in respect of a Claim pursuant to this Section 16, their respective contributions shall be allocated between them in accordance with their respective percentages as set out in Section 20(a).

(f) No party who has been determined by a court of competent jurisdiction in a final judgement from which no appeal can be made or a regulatory authority in a final ruling from which no appeal can be made to have engaged in any gross negligence, fraud or wilful misconduct shall be entitled to claim contribution from any person who has not been so determined to have engaged in such gross negligence, fraud or wilful misconduct.

17. Expenses

(a) Except as otherwise contemplated in this Section 17, whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company covenants and agrees with the Underwriters that it will pay or cause to be paid all costs, fees and other expenses of, or incidental to, the Offering and the other transactions contemplated by this Agreement, and acknowledges that all such expenses shall be borne by the Company, including:

- (i) all fees and other expenses payable in connection with the qualification of the distribution of the Offered Shares under applicable Securities Laws;
- (ii) the fees and other expenses of each of the Auditor, counsel to the Company (including local counsel and U.S. counsel) and any other experts, advisors or consultants retained by or on behalf of the Company or its Subsidiaries;
- (iii) all costs and other expenses of, or incidental to, the preparation, translation, filing, printing and delivery, as applicable, of the Offering Documents;
- (iv) all costs and expenses of or incidental to the preparation and issuance of any certificates evidencing the Offered Shares and the sale and delivery of the Offered Shares to the initial purchasers thereof in the manner contemplated by this Agreement, including any issue, stamp or other transfer Taxes payable in connection with the original issuance, sale or delivery of the Offered Shares;

- (v) the fees and expenses of the Transfer Agent;
- (vi) the cost of making the Offered Shares eligible for clearance and settlement through the facilities of CDS; and
- (vii) all expenses of the Company associated with the marketing of the Offering, whether through “road shows”, Marketing Documents or other marketing activities, and all travel and lodging expenses in connection therewith,

including Canadian federal goods and services tax and harmonized sales tax and provincial sales tax exigible in respect of any of the foregoing.

(b) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company covenants and agrees with the Underwriters that it will reimburse the Underwriters upon request (and presentation of invoices) for reasonable out-of-pocket expenses (other than costs of the Underwriters’ legal counsel and the other consultants, including SRK Consulting) incurred in connection with the Offering and applicable taxes. The Underwriters acknowledge that, except as provided in Section 17(d), all fees, expenses and disbursements of legal counsel and other consultants (including SRK Consulting) to the Underwriters in connection with the Offering shall be borne by the Underwriters.

(c) If Closing occurs, the Underwriters shall reimburse the Company for the expenses incurred by the Company for services provided to the Company by Solebury Capital LLC in connection with the Offering in an amount not to exceed 0.15% of the aggregate purchase price for the Offered Shares purchased. Furthermore, the Underwriters acknowledge that, if Closing occurs, all out-of-pocket fees, expenses and disbursements of legal counsel and other consultants (including SRK Consulting) incurred by the underwriting syndicate in connection with the proposed 2019 initial public offering of the Company shall be regarded as expenses of the Offering and borne by the Underwriters.

(d) If Closing does not occur other than as a result of any failure of the Underwriters to comply with the terms and conditions of, or fulfill their obligations under, this Agreement, the Company will reimburse the Underwriters for reasonable out-of-pocket fees and expenses (up to a maximum of US\$1.6 million) and disbursements of legal counsel and other consultants (including SRK Consulting) of the Underwriters incurred in connection with the Offering, plus applicable taxes in respect of such fees, expenses and disbursements. Furthermore, the parties hereto acknowledge and agree that if the Closing does not occur other than as a result of any failure of the Underwriters to comply with the terms and conditions of, or fulfill their obligations under, this Agreement, the Company remains liable for legal and consulting fees and expenses (up to a maximum of US\$1.0 million) and disbursements, plus applicable taxes in respect of such fees, expenses and disbursements, incurred by the underwriting syndicate in connection with the proposed 2019 initial public offering of the Company.

(e) Any costs, fees or other expenses to be paid or reimbursed by the Company to the Underwriters under this Section 17, shall be payable by the Company within 30 days of receipt by the Company of an invoice for such costs, fees or other expenses from the Lead Underwriters, on behalf of the Underwriters, along with such supporting documentation as may be required by the Company, acting reasonably.

18. All Terms to be Conditions

The Company will use its reasonable commercial efforts to cause all of the conditions contained in Section 11 (other than Sections 11(b) and 11(c)) to be complied with, in each case, insofar as those conditions relate to acts to be performed or caused to be performed by the Company. All representations, warranties, covenants and other terms of this Agreement shall be and shall be deemed to be conditions, and any breach by the Company of, or failure by the Company to comply with, any of them or any of the conditions contained in Section 11 (other than Sections 11(b) and 11(c)) will entitle any Underwriter, without limitation of any other remedies to the Underwriters, to terminate its obligations hereunder by giving written notice to that effect to the Company and the Lead Underwriters at or prior to the Closing Time. It is understood that any Underwriter may waive, in whole or in part, or extend the time for compliance with, any of those terms and conditions without prejudice to such Underwriter's rights in respect of any of those terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on any such Underwriter any such waiver or extension must be in writing and signed by such Underwriter.

19. Termination by Underwriters in Certain Events

(a) In addition to any other remedies which may be available to the Underwriters, each Underwriter shall be entitled, at such Underwriter's sole option, to terminate and cancel, without any liability on such Underwriter's part, its obligations under this Agreement by giving written notice to that effect to the Company at or prior to the Closing Time, if, at or prior to the Closing Time:

- (i) the state of the financial markets is such that, in the reasonable opinion of the Underwriter, the Offered Shares cannot be profitably marketed;
- (ii) any inquiry, action, suit, investigation or other proceeding, whether formal or informal, is commenced, announced or threatened or any order or ruling is issued or made under or pursuant to any relevant statute or by any Governmental Authority (other than any proceeding, order or ruling based solely upon the activities or alleged activities of the Underwriters or their agents contrary to the terms of this Agreement), or there is any change of Law (or the interpretation or administration thereof), which, in the reasonable opinion of that Underwriter, operates or might reasonably be expected to operate to prevent, or suspend, hinder, delay or restrict, or otherwise materially adversely affect the distribution of or the trading in the Offered Shares;
- (iii) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence (including any natural catastrophe) or any outbreak or escalation of national or international hostilities or any crisis or calamity or act of terrorism or similar event or any governmental action, change of applicable Law (or the interpretation or administration thereof), inquiry or other occurrence of any nature whatsoever, which, in the reasonable opinion of that Underwriter, seriously adversely affects, or involves, or would reasonably be expected to seriously adversely affect, or involve, (A) the financial markets in Canada or the United States, or

(B) the business or the operations or affairs of the Company and its Subsidiaries (taken as a whole); or

- (iv) there should occur or be announced by the Company any change (actual, contemplated or threatened) in the business, affairs, operations, assets (including intangible assets), liabilities or other obligations (accrued, contingent or otherwise), condition (financial or otherwise), cash flows, income, results of operations, capital, prospects or ownership of the Company and its Subsidiaries (taken as a whole) or a change in any material fact, whether or not arising in the Ordinary Course, or there is discovered any new material fact or any previously undisclosed change or material fact, which has or, in the opinion of that Underwriter, might reasonably be expected to have, (A) a material adverse effect on the business, operations, affairs or capital of the Company and its Subsidiaries (taken as a whole), (B) a material adverse effect on the market price, value or marketability of the Offered Shares, or (C) result in the purchasers of a material number of Offered Shares exercising their right under applicable Securities Laws or U.S. Securities Laws to withdraw from their purchase of Offered Shares.

(b) If an Underwriter terminates its obligation under this Agreement pursuant to Section 18 or Section 19(a), there shall be no further liability on the part of that Underwriter or on the part of the Company to that Underwriter, except in respect of any liability which may have arisen or may later arise under Sections 15, 16 or 17.

(c) The right of the Underwriters or any of them to terminate their respective obligations under this Agreement is in addition to all other remedies that they may have in respect of any default, act or failure to act of the Company in respect of any of the matters contemplated by this Agreement or otherwise. A notice of termination given by one Underwriter under this Section 18 shall not be binding upon the other Underwriters who have not also executed such notice.

20. Obligations of the Underwriters to be Several; Authority of the Lead Underwriters

(a) Subject to the terms and conditions of this Agreement, the obligation of the Underwriters to purchase the Offered Shares shall be several and not joint. The percentage of the Firm Shares and, if applicable, the Additional Shares to be severally purchased and paid for by each of the Underwriters at the Closing Time and the Over-Allotment Option Closing Time, respectively, shall be as follows:

Merrill Lynch Canada Inc.	23.59%
Credit Suisse Securities (Canada), Inc.	23.59%
Scotia Capital Inc.	23.59%
CIBC World Markets Inc.	8.35%
BMO Nesbitt Burns Inc.	5.22%
National Bank Financial Inc.	5.22%
RBC Dominion Securities Inc.	5.22%
TD Securities Inc.	5.22%

(b) If an Underwriter (a “**Refusing Underwriter**”) does not complete the purchase and sale of the Offered Shares which that Underwriter has agreed to purchase under this Agreement (such Offered Shares that are not purchased being the “**Defaulted Shares**”), the remaining Underwriters (the “**Continuing Underwriters**”) will be entitled, at their option, to purchase all but not less than all of the Defaulted Shares on a *pro rata* basis according to the number of Offered Shares to have been acquired by the Continuing Underwriters under this Agreement or in any proportion agreed upon, in writing, by the Continuing Underwriters. If the Continuing Underwriters do not elect to purchase the Defaulted Shares:

- (i) the Continuing Underwriters will not be obliged to purchase any of the Offered Shares;
- (ii) the Company will not be obliged to sell less than all of the Offered Shares; and
- (iii) the Company will be entitled to terminate its obligations under this Agreement arising from their acceptance of this Agreement, in which event there will be no further liability on the part of the Company or the Continuing Underwriters, except pursuant to Sections 15, 16 and 17.

(c) Notwithstanding Section 20(b), if the total number of Defaulted Shares that the Refusing Underwriter fails to purchase at the Closing Time or, if applicable, the Over-Allotment Option Closing Time does not exceed 5% of the total number of Offered Shares to be purchased by the Underwriters under this Agreement on the Closing Date or the Over-Allotment Option Closing Date, as applicable, then the Company shall be entitled to require the Continuing Underwriters to purchase such Defaulted Shares *pro rata* according to the number of Offered Shares to have been acquired by the Continuing Underwriters under this Agreement or in any proportion agreed upon, in writing, by the Continuing Underwriters.

(d) In the event of any default by a Refusing Underwriter as described in Section 20(b), the Continuing Underwriters shall have the right to postpone the Closing Date or the Over-Allotment Option Closing Date, as the case may be, for not more than three Business Days in order that any changes in the arrangements or documents for the purchase and delivery of the applicable Offered Shares may be made. Nothing in this Section 20 shall relieve any Refusing Underwriter from liability in respect of its default hereunder to the Company or the Continuing Underwriters.

(e) Except as set forth in the immediately following sentence, the Lead Underwriters are authorized by each of the other Underwriters to act on its behalf and the Company shall be entitled to and shall act on any notice given or agreement entered into by or on behalf of the Underwriters by the Lead Underwriters in accordance with this Section 20(e). The Underwriters hereby grant the Lead Underwriters irrevocable authority to bind the Underwriters hereunder, except in respect of (i) any initiation or rescission of a claim for indemnification or contribution, or any consent to a settlement, pursuant to Section 15 or 16 (which consent shall be given by the Indemnified Party), (ii) any approval of Supplementary Material that amends or supplements the Preliminary Prospectus, the Base Prospectus, the Supplemented Prospectus, the Preliminary U.S. Private Placement Memorandum or the U.S. Private Placement Memorandum (which approval must be given by each Underwriter), (iii) a notice of termination pursuant to Section 18 or 19 (which notice may be given by any of the Underwriters) or a rescission of any such notice, (iv) any waiver of a condition contained in Section 11, pursuant to Section 18 or any amendment to this Agreement (which waiver or amendment must be signed by all of the

Underwriters to be bound thereby), or (v) any purchase of Defaulted Shares pursuant to Section 20(b). The Lead Underwriters shall consult reasonably with the other Underwriters concerning any matter in respect of which it acts as representative of the other Underwriters.

21. Stabilization

In connection with the distribution of the Offered Shares, the Underwriters and the Selling Firms, if any, may over-allocate or effect transactions which stabilize or maintain the market price of the Shares at levels other than those which might otherwise prevail in the open market, in compliance with applicable Securities Laws and the rules and regulations of applicable stock exchanges. Those stabilizing transactions, if any, may be discontinued at any time.

22. TMX Group

CIBC and National Bank or affiliates thereof may own or control an equity interest in TMX Group Limited (“**TMX Group**”) and may have a nominee director serving on the TMX Group’s board of directors. As such, CIBC and National Bank may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Exchange, the TSX Venture Exchange and the Alpha Exchange. No person is required to obtain products or services from TMX Group or any of its affiliates as a condition of CIBC and National Bank supplying or continuing to supply a product or service. CIBC and National Bank do not require the Company to list securities on any of such exchange as a condition of supplying or continuing to supply underwriting or any other services.

23. Notice

(a) Any notice or other communication required or permitted to be given under this Agreement will be in writing and delivered to:

- (i) in the case of the Company:

Triple Flag Precious Metals Corp.
TD Canada Trust Tower
161 Bay Street, Suite 4535
Toronto, Ontario
M5J 2S1

Attention: Shaun Usmar, Chief Executive Officer
Email: susmar@tripleflagmining.com

- (ii) in the case of BofA Securities:

Merrill Lynch Canada Inc.
181 Bay St., Suite 400
Toronto, Ontario
M5J 2T3

Attention: Fraser Cunningham, Managing Director,
Email: fraser.cunningham@bofa.com

(iii) in the case of Credit Suisse:

1 First Canadian Place, Suite 2900
Toronto, Ontario
M5X 1C9

Attention: Matthew Hind, Managing Director
Email: matthew.hind@credit-suisse.com

(iv) in the case of Scotia:

Scotia Capital Inc.
40 King Street West, 62nd Floor
Toronto, Ontario
M5W 2X6

Attention: Elian Turner, Managing Director &
Global Investment Banking
Email: elian.turner@scotiabank.com

(v) in the case of CIBC:

161 Bay St., 7th Floor
Toronto, Ontario
M5J 2S8

Attention: Chris Gratias, Managing Director &
Head of Global Mining
Email: chris.gratias@cibc.com

(vi) in the case of BMO:

1 First Canadian Place, 3rd Floor
100 King Street West
Toronto, Ontario
M5X 1H3

Attention: Joshua Goldfarb, Managing Director
Email: joshua.goldfarb@bmo.com

(vii) in the case of National Bank:

The Exchange, Suite 2900
475 Howe Street
Vancouver, British Columbia
V6C 2B3

Attention: Morten Eisenhardt, Managing Director
Email: morten.eisenhardt@nbc.ca

(viii) in the case of RBC:

Royal Bank Plaza
4th Floor, South Tower
200 Bay Street
Toronto, Ontario
M5J 2W7

Attention: Phil Wilkinson, Director
Email: phil.wilkinson@rbccm.com

(ix) in the case of TD:

TD Bank Tower
66 Wellington St. West
Toronto, Ontario
M5K 1A2

Attention: Michael Faralla, Managing Director
& Head of Global Mining, Investment Banking
Email: michael.faralla@tdsecurities.com

(x) in the case of clause (i), with a copy (which will not constitute notice) to:

Torys LLP
79 Wellington St. W.
TD South Tower
Toronto, Ontario
M5K 1N2

Attention: Michael Pickersgill
Email: mpickersgill@torys.com

(xi) in the case of clauses (ii) to (ix), with a copy (which will not constitute notice) to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, Ontario
M5V 3J7

Attention: Patricia Olasker
Email: polasker@dwpv.com

and

Attention: Steven Cutler
Email: scutler@dwpv.com

and to:

Shearman & Sterling LLP
199 Bay Street, Suite 4405
Toronto, Ontario
M5L 1E8

Attention: Jason Lehner
Email: jlehner@shearman.com

(b) The parties may change their respective addresses for notices by notice given in the manner set out above. Any notice or other communication will be in writing, and unless delivered personally to the addressee or to a responsible officer of the addressee, as applicable, will be given by email and will be deemed to have been given when (i) in the case of a notice delivered personally to a responsible officer of the addressee, when so delivered, and (ii) in the case of a notice delivered or given by email, if sent on a Business Day before 4:30 p.m. (local time at the place of receipt), on that day and, in any other case, on the first Business Day following the day on which it is sent.

24. Relationship Between the Parties

(a) The Company hereby acknowledges and agrees that the Underwriters are acting solely as underwriters for the purposes described herein, and that the Underwriters are not advising the Company as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction, in connection with the purchase and sale of the Offered Shares (irrespective of whether any Underwriter has advised or is currently advising the Company or any of its Subsidiaries on related or other matters). The Company shall consult with its own advisors concerning any legal, tax, investment, accounting or regulatory matters in respect of, and shall be responsible for making its own independent investigations and appraisals of, the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any opinions or views expressed by the Underwriters to the Company regarding the transactions contemplated hereby, including any opinions or views with respect to the price or market for the Offered Shares, do not constitute advice or recommendations to the Company. Any review by the Underwriters of the Company or any of its Subsidiaries, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company or any of its Subsidiaries.

(b) The Company further acknowledges and agrees that (i) the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, (ii) the Underwriters and the Selling Firms, if any, and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company or its Subsidiaries, and (iii) in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Company or any of its Subsidiaries, or their respective, directors, officers, employees, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of the Offering, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Company or any of its Subsidiaries, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms their understanding and agreement to that effect. The Company waives and releases, to the fullest extent permitted by applicable Law, any claims that it may have against the Underwriters or any Selling Firm arising from any breach or alleged breach of any fiduciary or similar duty to the Company or its

Subsidiaries in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

25. U.S. Special Resolution Regime

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

26. Miscellaneous

(a) This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province. Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts, and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

(b) No amendment or waiver of any provision of this Agreement shall be binding on any party hereto unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

(c) Time shall be of the essence of this Agreement and, following any waiver or indulgence by any party, time shall again be of the essence of this Agreement.

(d) Each of the parties to this Agreement will be entitled to rely on delivery of a facsimile copy or a portable document format (PDF) copy of this Agreement delivered by email and acceptance by each party of any such facsimile or PDF copy will be legally effective to create a valid and binding agreement between the parties to this Agreement in accordance with the terms of this Agreement.

(e) This Agreement, the Related Agreements and the other documents and agreements referred to in this Agreement constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, between those parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement. There are no conditions, covenants, agreements,

representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof and thereof except as provided herein or therein.

(f) This Agreement will not be assignable by any party without the written consent of the others and any purported assignment of this Agreement without that consent will be invalid and of no force and effect.

(g) If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto.

(h) This Agreement and all documents contemplated by or delivered under or in connection with this Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

(i) Upon completion of the Offering, the Company acknowledges that the Underwriters will be entitled to publish, at their own expense, such advertisements and announcements relating to the services that they provided in connection with the Offering in such newspaper or other publications as the Underwriters consider desirable or appropriate.

[the remainder of this page is intentionally left blank; signature pages follow]

If this Agreement accurately reflects the terms of the transactions which we are to enter into and are agreed to by you, please communicate your acceptance by executing the enclosed copies of this Agreement where indicated and returning them to the Lead Underwriters, on behalf of the Underwriters.

MERRILL LYNCH CANADA INC.

by (signed) Fraser Cunningham

Name: Fraser Cunningham

Title: Managing Director

**CREDIT SUISSE SECURITIES
(CANADA), INC.**

by (signed) Matthew Hind

Name: Matthew Hind

Title: Managing Director

SCOTIA CAPITAL INC.

by (signed) Elian Terner

Name: Elian Terner

Title: Managing Director

CIBC WORLD MARKETS INC.

by (signed) Chris Gratias

Name: Chris Gratias

Title: Managing Director

BMO NESBITT BURNS INC.

by (signed) Joshua Goldfarb

Name: Joshua Goldfarb

Title: Managing Director

NATIONAL BANK FINANCIAL INC.

by (signed) Morten Eisenhardt
Name: Morten Eisenhardt
Title: Managing Director

RBC DOMINION SECURITIES INC.

by (signed) Phil Wilkinson
Name: Phil Wilkinson
Title: Director

TD SECURITIES INC.

by (signed) Michael Faralla
Name: Michael Faralla
Title: Managing Director

Accepted and agreed to by the undersigned as of the date of this Agreement first written above.

**TRIPLE FLAG PRECIOUS METALS
CORP.**

by (signed) Shaun Usmar
Name: Shaun Usmar
Title: Chief Executive Officer

SCHEDULE A RELEVANT INTERESTS

Operation	Interest and Commodity	Status	Jurisdiction
Northparkes	54% gold stream ⁽¹⁾ 80% silver stream ⁽¹⁾	Producing	Australia
Cerro Lindo	65% silver stream ⁽²⁾	Producing	Peru
RBPlat	70% gold stream ⁽⁴⁾	Producing	South Africa
Buriticá	100% fixed ratio silver stream ⁽³⁾	Producing	Colombia
Fosterville	2.0% NSR gold royalty	Producing	Australia
Gunnison	16.5% copper stream ⁽⁵⁾	Producing	United States
Pumpkin Hollow	97.5% fixed ratio gold and silver stream ⁽⁶⁾	Producing	United States

Notes:

- (1) Includes mines in production as of the date hereof.
- (2) 65% of payable silver produced from Cerro Lindo until 19.5 million ounces have been delivered and 25% thereafter.
- (3) The streamed silver is to be based on a fixed silver to gold ratio of 1.84 over the life of the asset.
- (4) 70% of payable gold produced until 261,000 ounces have been delivered and 42% thereafter.
- (5) 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.
- (6) 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.

**SCHEDULE B
SUBSIDIARIES**

1. Triple Flag International Ltd.
2. TF R&S Canada Ltd.
3. TF Australia Holdings Ltd.
4. Triple Flag USA Royalties Ltd.

SCHEDULE C
UNITED STATES OFFERS AND SALES

1. Interpretation

(a) As used in this Schedule C, the following terms shall have the meanings indicated:

“Applicable Time” means 4:30 p.m. (Toronto time) on the date of the Underwriting Agreement;

“Directed Selling Efforts” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S;

“Foreign Issuer” shall have the meaning ascribed thereto in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means any issuer which is (i) the government of any country other than the United States or of any political subdivision of a country other than the United States or (ii) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions: (1) more than 50% of the outstanding voting securities of such issuer are directly or indirectly owned of record by residents of the United States; and (2) any of the following; (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50% of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;

“Foreign Private Issuer” shall have the meaning ascribed thereto in Rule 405 under the U.S. Securities Act;

“General Solicitation” and **“General Advertising”** mean “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

“Qualified Institutional Buyer” means a “qualified institutional buyer” as that term is defined in Rule 144A;

“Regulation S” means Regulation S adopted by the SEC under the U.S. Securities Act;

“Rule 144A” means Rule 144A adopted by the SEC under the U.S. Securities Act;

“SEC” means the United States Securities and Exchange Commission;

“Substantial U.S. Market Interest” means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S;

“United States” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

“U.S. Affiliate” of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter;

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;

“U.S. Investment Company Act” means the United States Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;

“U.S. Securities Act” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; and

“U.S. Time of Sale Memorandum” means the Preliminary U.S. Private Placement Memorandum that includes the Base Prospectus, together with the Term Sheet dated May 19, 2021.

(b) All other capitalized terms used but not otherwise defined in this Schedule C shall have the meanings assigned to them in the underwriting agreement to which this Schedule C is attached (the **“Underwriting Agreement”**).

2. Representations, Warranties and Covenants of the Underwriters

Each Underwriter, severally and not jointly, acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold to any person within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, each Underwriter, severally but not jointly, represents, warrants and covenants to and with the Company that:

- (a) It has offered and sold and will offer and sell the Offered Shares only (i) outside the United States in an “offshore transaction” in accordance with Rule 903 of Regulation S, or (ii) in the United States as provided in this Schedule C. Accordingly, neither the Underwriters, nor their U.S. Affiliates, nor any persons acting on their behalf: (i) have engaged or will engage in any Directed Selling Efforts; or (ii) except as permitted by this Schedule C, have made or will make (x) any offers to sell Offered Shares in the United States, or (y) any sale of Offered Shares unless at the time the purchaser made its buy order therefor, the Underwriters, their U.S. Affiliates or other person acting on any of their behalf reasonably believed that such purchaser was outside the United States.
- (b) Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made in the United States, was or will be made only to Qualified Institutional Buyers in transactions that are exempt from registration pursuant to Rule 144A and exempt from registration under all applicable state securities laws. The Underwriters acknowledge that Rule 144A is a resale exemption and, accordingly, any Offered Shares sold to Qualified Institutional Buyers pursuant to Rule 144A will be sold by the Company to the Underwriters, as principal, and then resold by the Underwriters to the Qualified Institutional Buyers, with the U.S. Affiliate acting as the Underwriter’s selling agent for purposes of the Rule 144A resale transaction.

- (c) Immediately prior to soliciting such offerees, the Underwriter and its U.S. Affiliate had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer.
- (d) All offers and sales of the Offered Shares in the United States by it will be effected by or through a U.S. Affiliate of the Underwriter, duly registered under the U.S. Exchange Act and applicable state securities laws (unless exempted from such registration requirements), or by the Underwriters pursuant to Rule 15a-6 under the U.S. Exchange Act, and will be effected in accordance with all applicable U.S. broker dealer requirements.
- (e) At the Closing Time, each Underwriter whose U.S. Affiliate offered or sold Offered Shares in the United States will provide a certificate, substantially in the form of Exhibit A to this Schedule C relating to the manner of the offer and sale of the Offered Shares in the United States (or be deemed to have represented and warranted that neither it nor its U.S. Affiliate has offered or sold Offered Shares in the United States).
- (f) The Underwriter, its U.S. Affiliate and any person acting on their behalf have not and will not use any form of General Solicitation or General Advertising in connection with the offer or sale of the Offered Shares in the United States.
- (g) The Underwriter or its U.S. Affiliate shall inform any or all purchasers to whom it sells Offered Shares in the United States that such securities have not been and will not be registered under the U.S. Securities Act and are being sold to it in reliance on the exemption from registration under the U.S. Securities Act provided by Rule 144A.
- (h) The Underwriter shall cause its U.S. Affiliate to deliver a copy of the U.S. Private Placement Memorandum, together with any amendment to the U.S. Private Placement Memorandum, to each of its offerees in the United States who purchases Offered Shares.
- (i) The Underwriter has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its U.S. Affiliate, and selling group members or with the prior written consent of the Company. The Underwriter shall cause each of its U.S. Affiliates who may offer to sell Offered Shares to agree, for the benefit of the Company, to comply with, and shall use its best efforts to ensure that each U.S. Affiliate complies with, the same provisions as are contained in paragraphs 2(a) through 2(j) of this Schedule C.
- (j) The Underwriter shall deliver to the Company at the Closing Time a U.S. Purchaser Letter, substantially in the form attached as Exhibit A to the U.S. Private Placement Memorandum, executed by each person who has purchased Offered Shares from such Underwriter or its U.S. Affiliate in the United States (each, a “**U.S. Purchaser Letter**” and collectively, the “**U.S. Purchaser Letters**”).

3. Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees that:

- (a) (i) The U.S. Time of Sale Memorandum as of the Applicable Time does not, and as of the Closing Date will not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (ii) the U.S. Private Placement Memorandum, as of its date and on the Closing Date, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to any Underwriters' Information contained in, or omitted from, such documents.
- (b) The Company is a Foreign Private Issuer with no Substantial U.S. Market Interest in any of its securities.
- (c) For so long as the Offered Shares which have been sold in the United States pursuant hereto are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Company is neither (i) subject to and in compliance with the reporting requirements of Section 13 or 15(d) of the U.S. Exchange Act, nor (ii) exempt from such reporting requirements pursuant to Rule 12g3-2(b) thereunder, the Company shall provide to any holders of the Offered Shares which have been sold in the United States pursuant hereto, or to any prospective purchasers of the Offered Shares designated by such holders, upon request of such holders or prospective purchasers, at or prior to the time of resale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of the Offered Shares to effect resales under Rule 144A, it being understood that no such resales are permitted pursuant to the terms of the U.S. Purchaser Letters).
- (d) Neither the Company nor any of its affiliates, nor any person acting on their behalf (other than the Underwriters and their U.S. Affiliates, as to whom no representation and warranty is made) has engaged or will engage in any Directed Selling Efforts with respect to the Offered Shares or in any form of General Solicitation or General Advertising with respect to offers or sales of the Offered Shares in the United States.
- (e) The Offered Shares are not and no securities of the same class as the Offered Shares are (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act, (ii) quoted in an "automated inter dealer quotation system", as such term is used in the U.S. Exchange Act, or (iii) convertible or exchangeable at an effective conversion premium (calculated as specified in paragraph (a)(6) of Rule 144A) of less than ten percent for securities so listed or quoted.
- (f) The Offered Shares are not securities of an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered U.S. Investment Company Act.

- (g) The Company is not now and as a result of the sale of the Offered Shares as set forth under the heading "Use of Proceeds" in the Offering Documents will not be, an "investment company" as defined in the U.S. Investment Company Act.
- (h) Neither the Company nor any of its affiliates, nor any person acting on their behalf (other than the Underwriters and their U.S. Affiliates, as to whom no representation and warranty is made) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering.
- (i) None of the Company, its affiliates or any person acting on its or their behalf (other than the Underwriters and their U.S. Affiliates, as to whom no representation and warranty is made) have taken, or will take, any action that would cause any applicable exemptions or exclusions from registration, including those available under Rule 903 of Regulation S or Rule 144A, to be unavailable for the offer and sale of the Offered Shares pursuant to the Underwriting Agreement.
- (j) The Company shall, within the prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or any state securities laws in connection with the offer and sale of the Offered Shares by the Company to the Underwriters in the United States.

**EXHIBIT A TO SCHEDULE C
UNDERWRITER'S CERTIFICATE**

In connection with the private placement in the United States of the Offered Shares (as defined in the Underwriting Agreement) of Triple Flag Precious Metals Corp. (the "**Company**") pursuant to the Underwriting Agreement dated May 19, 2021 between the Company and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned hereby certifies as follows:

- (a) **[Name of U.S. Affiliate]** is a duly registered broker or dealer with the United States Securities and Exchange Commission and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof;
- (b) each person in the United States to whom we offered the Offered Shares, prior to the time of such offeree's purchase of Offered Shares, was provided with a copy of the U.S. Time of Sale Memorandum for the offering of the Offered Shares in the United States, and no other written material was used in connection with the offer or sale of Offered Shares in the United States (other than the Marketing Documents and prospectus notices and standard term sheets (each as defined in National Instrument 41-101 – *General Prospectus Requirements*));
- (c) immediately prior to our transmitting the U.S. Time of Sale Memorandum to such offerees, we had reasonable grounds to believe and did believe that each such offeree was, and continue to believe that each such offeree is, a "qualified institutional buyer", as defined in Rule 144A under the United States Securities Act of 1933, as amended;
- (d) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Shares in the United States; and
- (e) the offering of the Offered Shares in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement.

Terms used in this certificate have the meanings given to them in the Underwriting Agreement unless otherwise defined herein.

DATED this ■ day of ■, ■.

[UNDERWRITER]

[U.S. AFFILIATE]

by _____
Name:
Title:

by _____
Name:
Title:

**SCHEDULE D-1
LOCK-UP PARTIES**

- 1) Triple Flag Mining Elliott and Management Co-Invest LP
- 2) Triple Flag Co-Invest Luxembourg Investment Company S.à r.l.
- 3) Shaun Usmar
- 4) Mark Cicirelli
- 5) Sir Michael Davis
- 6) Peter O'Hagan
- 7) Dawn Whittaker
- 8) Susan Allen
- 9) Tim Baker
- 10) Sheldon Vanderkooy
- 11) Allan Polk
- 12) James Dendle
- 13) Eban Bari
- 14) Katy Board
- 15) Leshan Daniel
- 16) Steve Bristo
- 17) Andrew McLarty

**SCHEDULE D-2
FORM OF LOCK-UP AGREEMENT**

■, 2021

Merrill Lynch Canada Inc.

181 Bay St., Suite 400
Toronto, Ontario
M5J 2T3

Credit Suisse Securities (Canada), Inc.

1 First Canadian Place, Suite 2900
Toronto, Ontario
M5X 1C9

Scotia Capital Inc.

40 King Street West, 62nd Floor
Toronto, Ontario
M5W 2X6

Dear Sirs and Mesdames:

The undersigned understands that Merrill Lynch Canada Inc. ("**BofA Securities**"), Credit Suisse Securities (Canada), Inc. ("**Credit Suisse**") and Scotia Capital Inc. ("**Scotia**", 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 the Lead Underwriters, CIBC, BMO, National Bank and RBC, the "**Underwriters**") have entered into an underwriting agreement dated May 19, 2021 (the "**Underwriting Agreement**") with Triple Flag Precious Metals Corp. (the "**Company**") providing for a public offering (the "**Offering**") of common shares of the Company. The undersigned recognizes that the Offering will be of benefit to the undersigned and will benefit the Company.

In consideration of foregoing, the undersigned hereby irrevocably agrees that, without the prior written consent of the Lead Underwriters, such consent not to be unreasonably withheld, delayed or conditioned, the undersigned will not (and will so cause entities, corporate or otherwise, controlled by the undersigned not to), directly or indirectly, during the period beginning on the date hereof and ending on the day that is 180 days after the date of closing of the Offering (the "**Lock-Up Period**"): (i) 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 of the Company ("**Shares**") or other securities of the Company or securities convertible into or exchangeable for Shares or other securities of the Company, whether now owned or hereafter acquired (the "**Locked-Up Securities**"); or (ii) 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 Locked-Up Securities, whether any such transaction described in clause (i) or (ii) above is settled by delivery of Shares or other securities of the Company, in cash or otherwise.

Notwithstanding anything to the contrary herein or in the Underwriting Agreement, the restrictions in the prior sentence shall not apply to any transfer or other disposition of Locked-Up Securities (i) to the spouse, domestic partner, parent, sibling, child or grandchild (each, an “**immediate family member**”) of the undersigned or to a trust formed for the benefit of the undersigned or of an immediate family member of the undersigned, (ii) as a *bona fide* gift or by will or intestacy or other testamentary document or applicable laws of descent, (iii) as a distribution to limited partners or shareholders of the undersigned, (iv) to the undersigned’s affiliates or to any investment fund or other entity controlled or managed by [Elliott Investment Management L.P.]¹ or the undersigned, (v) pursuant to a *bona fide* third party take-over bid made to all shareholders of the Corporation or similar acquisition transaction (provided that in the event that the take-over bid or acquisition transaction is not completed, any Shares held by the undersigned shall remain subject to the restrictions contained in this letter agreement) [or (vi) if those Locked-Up Securities were purchased in the open market after completion of the Offering];¹ provided that each transferee in the case of each of clauses (i) to (iv) above shall sign and deliver a lock-up agreement substantially in the form of this letter agreement prior to or upon such transfer.

The undersigned understands that it is a condition of the consummation of the Offering that the undersigned enters into a lock-up agreement in the form of this letter agreement and the Company and the Underwriters are relying upon the representations and agreements of the undersigned contained in this agreement in proceeding toward the consummation of the Offering. The undersigned further understands that this agreement is irrevocable and shall be binding upon the undersigned’s heirs, legal representatives, successors and assigns. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this letter agreement.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of the Locked-Up Securities.

This agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in that province. Each of the parties irrevocably and unconditionally (i) submits to the non-exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this letter agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts, and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

[Name of Locked-Up Shareholder]

¹ To be added to lock-up for Principal Shareholders.

SCHEDULE E
OPINION – ISSUER’S COUNSEL

1. The Company is a corporation existing under the *Canada Business Corporations Act*.
2. Each of the Company’s Subsidiaries is a corporation existing under the laws of its jurisdiction of incorporation.
3. Each of the Company and its Subsidiaries has all necessary corporate power and capacity to own, lease and operate its properties and carry on its business as described in the Supplemented Prospectus
4. The Company has all necessary corporate power and capacity to execute and deliver this Agreement and each of the Related Agreements to which it is a party and to perform its obligations hereunder and thereunder.
5. The execution and delivery of this Agreement and each of the Related Agreements to which the Company is a party and the performance of its obligations thereunder, have been duly authorized by all necessary corporate action on the part of the Company.
6. This Agreement and each of the Related Agreements to which the Company is a party has been duly executed and delivered by the Company.
7. No authorization, consent or approval of, or filing, registration, permit, license, decree, qualification or recording with, any Governmental Authority is required of the Company under the laws of the Province of Ontario or the federal laws of Canada applicable therein in connection with (a) the execution and delivery of this Agreement and each of the Related Agreements to which the Company is a party and the performance of its obligations thereunder, and (b) the issuance and delivery to the Underwriters of the Offered Shares pursuant to this Agreement, other than filings under Securities Laws which have been duly made by or on behalf of the Company (other than the filing of a report as to the geographic distribution of the Offered Shares and the payment of related fees).
8. This Agreement and each of the Related Agreements to which the Company is a party constitutes a legal, valid and binding obligation of the Company enforceable against the Company by counterparties thereto in accordance with its terms.
9. All of the issued and outstanding shares of each of the Company’s Subsidiaries have been validly issued and are outstanding as fully paid and non-assessable shares of such Subsidiary, none of which was issued in violation of any pre-emptive rights of any person or company. The Company or another of its Subsidiaries is the registered holder of such shares.
10. The execution and delivery by the Company of this Agreement and each of the Related Agreements to which it is a party and the performance of its obligations hereunder and thereunder, do not contravene, constitute a default under, permit the acceleration of an obligation under, or result in a breach of (i) the articles or by-laws of the Company,

- (ii) any law of the Province of Ontario or the federal laws of Canada applicable therein, or (iii) any of the agreements or instruments described in Annex ■.²
11. The authorized capital of the Company consists of an unlimited number of Shares and an unlimited number of preferred shares, issuable in series, of which (a) ■ Shares have been validly issued and are outstanding as fully paid and non-assessable common shares of the Company, none of which was issued in violation of any pre-emptive rights of any person or company, and (b) no preferred shares are issued and outstanding.
 12. The filing of the Preliminary Prospectus, the Base Prospectus and the Supplemented Prospectus with the Securities Commissions in the Qualifying Jurisdictions has been duly authorized by all necessary corporate action on the part of the Company, and each such prospectus has been duly executed pursuant to such authorization by and on behalf of the Company.
 13. All necessary documents have been filed, all necessary proceedings have been taken and all necessary approvals, permits, consents and authorizations of the Securities Commissions have been obtained, in each case by the Company under Securities Laws, to qualify the distribution of the Offered Shares to the public in each of the Qualifying Jurisdictions through persons or companies who are registered in an appropriate category of registration under the applicable laws of such Qualifying Jurisdictions and have complied with the relevant provisions of such laws.
 14. The issuance of the Firm Shares has been duly authorized by the Company and, upon receipt by the Company of consideration therefor in accordance with the terms of this Agreement, the Firm Shares will be validly issued, fully paid and non-assessable common shares of the Company, and will not be issued in violation of any pre-emptive rights of any person or company.
 15. The Over-Allotment Option has been duly authorized by the Company and, upon the exercise of the Over-Allotment Option in accordance with the terms of this Agreement and upon receipt by the Company of the consideration for the Additional Shares in accordance with the terms of this Agreement, the Additional Shares will be validly issued, fully paid and non-assessable common shares of the Company, and will not be issued in violation of any pre-emptive rights of any person or company.
 16. The form of definitive share certificate representing the Shares complies with the provisions of the *Canada Business Corporations Act*, any applicable requirements of the articles or by-laws of the Company and the requirements of the Toronto Stock Exchange (the "TSX"), and has been authorized and approved by the Company.
 17. The attributes of the Offered Shares conform, in all material respects, with the description thereof contained under the heading "Description of Share Capital" in the Supplemented Prospectus.
 18. The statements set out in the Supplemented Prospectus under the heading "Certain Canadian Federal Income Tax Considerations" and under the heading "Eligibility for Investment" fairly summarize, in all material respects, the matters described therein,

² Each material royalty or stream agreement will be listed, together with the Credit Agreement.

subject to the limitations, qualifications, assumptions and exceptions stated or referred to therein.

19. The TSX has approved the listing and posting for trading of the Offered Shares, subject only to satisfaction by the Company of the Standard Listing Conditions.
20. Computershare Investor Services Inc. has been duly appointed as the transfer agent and registrar for the Shares.
21. The Company is a “reporting issuer” in each of the Qualifying Jurisdictions and is not listed on the relevant list published by the Securities Commission of any Qualifying Jurisdiction as being in default of any requirement of Securities Laws.
22. The provisions of the *Securities Act* (Québec) relating to the use of the French language and of the *Charter of the French Language* (R.S.Q. c. C-11) (other than those relating to verbal communications, as to which we express no opinion) have been complied with in respect of the Preliminary Prospectus, the Base Prospectus and the Supplemented Prospectus and the forms of order and confirmation (together, the “**Offering Materials**”) to be delivered to purchasers in the Province of Québec in connection with the sale of the Offered Shares to purchasers in such Province to the extent such purchasers have received copies of the Offering Materials in the French language, provided that the Offering Materials in the English language may be delivered without delivery of the French language versions thereof to those physical persons in the Province of Québec who have expressly requested in writing to receive such Offering Materials in the English language only.