

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

TRIPLE FLAG PRECIOUS METALS CORP.

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends information disclosed in a previous early warning report dated February 25, 2022 (the “**Previous Report**”).

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (the “**Shares**”) of Triple Flag Precious Metals Corp. (the “**Issuer**”).

The Issuer’s address is:

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

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. See item 2.2 below.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

This report is filed on behalf of Elliott Investment Management L.P. (“**Elliott Investment Management**”), the investment manager of Elliott International, L.P. (“**Elliott International**”), a majority of the limited partnership interests of which are held by Elliott International Limited (“**EIL**”). Elliott Investment Management directly or indirectly has direction and control over all of the Shares held by the Acquiror (as defined below).

This report is also filed on behalf of European Investments Holding Company S.à r.l. (“**EIHC**”), the sole shareholder of Triple Flag Mining Aggregator S.à r.l. (“**TFM Aggregator**”). EIHC is majority-owned by Elliott International, and directly or indirectly has beneficial ownership of all of the Shares held by TFM Aggregator and Triple Flag Co-Invest Luxembourg Investment Company S.à r.l. (“**Co-Invest Luxco**”).

Elliott Investment Management, Elliott International, EIL, EIHC, TFM Aggregator and Co-Invest Luxco are collectively referred to as the “**Acquiror**”.

The address of the Acquiror is as follows:

c/o Elliott Investment Management L.P.
360 S. Rosemary Ave. 18th floor
West Palm Beach, FL 33401
USA

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 9, 2022, the Issuer and Maverix Metals Inc. (“**Maverix**”) entered into an arrangement agreement (the “**Arrangement Agreement**”) providing for a statutory plan of arrangement under the *Canada Business Corporations Act* pursuant to which the Issuer will acquire all of the issued and outstanding common shares of Maverix (“**Maverix Shares**”) for, at the election of the Maverix shareholders, US\$3.92 in cash or 0.360 of a Share per Maverix Share, subject to proration (the “**Transaction**”). Concurrently with the execution of the Arrangement Agreement, each of TFM Aggregator and Co-Invest Luxco (together, the “**Shareholders**”) entered into a voting support agreement (the “**Support Agreements**”) with the Issuer and Maverix described in item 6 below.

As previously disclosed, the Shareholders are parties to an investor rights agreement (the “**Investor Rights Agreement**”) with the Issuer dated May 26, 2021 pursuant to which the Shareholders have certain subscription rights in the event of certain issuances of Shares or securities convertible into Shares (the “**Pre-Emptive Right**”) intended to permit them to maintain their proportionate percentage ownership of Shares. The Shareholders have agreed to waive their Pre-Emptive Rights in respect of the issuance of Shares and certain securities convertible into Shares to securityholders of Maverix in connection with the Transaction.

In addition, the Shareholders have agreed to amend the Investor Rights Agreement effective upon closing of the Transaction to provide that the Shareholders will be entitled to nominate 33% of the Issuer’s directors (rounded up to the next whole number), subject to reductions to the percentage of directors that may be nominated based on reductions in the percentage of Shares owned.

2.3 State the names of any joint actors.

See Item 2.1. Elliott Investment Management, Elliott International, EIL, EIHC, TFM Aggregator and Co-Invest Luxco may all be considered joint actors with each other.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

Not applicable. See item 2.2 above.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

Not applicable. See item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable. See item 2.2 above.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Not applicable. See item 2.2 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Not applicable.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Not applicable.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Other than as set out in item 2.2 above and in item 6, the Acquiror has no current plans or future intentions that relate to or that would result in the occurrence of any of paragraphs (a) to (k) above. The Acquiror may or may not purchase or sell securities of the Issuer in the future on the open market or in private transactions in the ordinary course and may or may not adopt an automatic trading plan for such purpose, depending on market conditions and other relevant factors material to the Acquiror's investment decision.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Pursuant to the Support Agreements, Co-Invest Luxco and TFM Aggregator have agreed, subject to the terms and conditions thereof, to vote their Shares in favour of the issuance of Shares under the Transaction.

The Support Agreements may be terminated by the Shareholders in certain circumstances, including if the Arrangement Agreement is terminated in accordance with its terms and if Maverix and the Issuer amend the Arrangement Agreement in a manner that results in an

increase in the amount of, or change in the form of, the consideration payable for the Maverix Shares to be acquired pursuant to the Transaction.

The description of the terms of the Support Agreement contained herein is a summary only and is qualified in its entirety by the terms of the Support Agreement, which will be publicly filed by the Issuer under its profile at www.sedar.com.

In addition, the Shareholders have agreed to amend the Investor Rights Agreement effective upon closing of the Transaction as described in item 2.2 above.

Item 7 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

See item 2.2 above.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The undersigned, on behalf of the Acquiror, certifies that to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED November 10, 2022.

ELLIOTT INVESTMENT MANAGEMENT L.P.

By: ***“Elliot Greenberg”***

Name: Elliot Greenberg

Title: Vice President

ELLIOTT INTERNATIONAL, L.P.

By: Hambledon, Inc., its General Partner

**By: Elliott Investment Management L.P., as
as Attorney-in-Fact**

By: ***“Elliot Greenberg”***

Name: Elliot Greenberg
Title: Vice President

ELLIOTT INTERNATIONAL LIMITED

By: ***“Elliot Greenberg”***

Name: Elliot Greenberg
Title: Authorized Signatory

**EUROPEAN INVESTMENTS HOLDING
COMPANY S.à r.l.**, a société à responsabilité
limitée governed by the laws of the Grand Duchy of
Luxembourg, having its registered office located at
12c, rue Guillaume Kroll, L-1882 Luxembourg and
registered with the R.C.S. Luxembourg under number
B 195.082

By: ***“Jeffrey Yurkovic”***

Name: Jeffrey Yurkovic
Title: Authorized Signatory

By: ***“Jerome Devillet”***

Name: Jerome Devillet
Title: Authorized Signatory

TRIPLE FLAG MINING AGGREGATOR S.à r.l., a société à responsabilité limitée governed by the laws of the Grand Duchy of Luxembourg, having its registered office located at 12c, rue Guillaume Kroll, L-1882 Luxembourg and registered with the R.C.S. Luxembourg under number B 250.444

By: ***“Jeffrey Yurkovic”***

Name: Jeffrey Yurkovic
Title: Authorized Signatory

By: ***“Jerome Devillet”***

Name: Jerome Devillet
Title: Authorized Signatory

TRIPLE FLAG CO-INVEST LUXEMBOURG INVESTMENT COMPANY S.à r.l., a société à responsabilité limitée governed by the laws of the Grand Duchy of Luxembourg, having its registered office located at 12c, rue Guillaume Kroll, L-1882 Luxembourg and registered with the R.C.S. Luxembourg under number B 233.415

By: ***“Jeffrey Yurkovic”***

Name: Jeffrey Yurkovic
Title: Authorized Signatory

By: ***“Jerome Devillet”***

Name: Jerome Devillet
Title: Authorized Signatory