UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

☒ Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

December 31, 2022	**001-41484**
For the fiscal year ended	Commission File Number

TRIPLE FLAG PRECIOUS METALS CORP.

(Exact name of Registrant as specified in its charter)

Canada	**6795**	**98-1712746**
(Province or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

TD Canada Trust Tower
161 Bay Street, Suite 4535
Toronto, Ontario, Canada M5J 2S1
(416) 304-9741

(Address and telephone number of Registrant's principal executive offices)

Triple Flag USA Royalties Ltd.
c/o Torys LLP
1114 Avenue of the Americas, 23rd Floor
New York, New York 10036
(212) 880-6000

(Name, address (including zip code) and telephone number
(including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Shares, no par value	**TFPM**	**New York Stock Exchange**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual information form ☒ Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 155,685,593

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). ☒

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

Triple Flag Precious Metals Corp. (the "Registrant") is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare reports it files with the United States Securities and Exchange Commission (the "SEC" or the "Commission") in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant currently prepares its financial statements, which are filed as exhibits to this Annual Report on Form 40-F (this "Form 40-F") in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and as a result, they may differ from financial statements filed by United States companies.

FORWARD-LOOKING INFORMATION

This Form 40-F contains "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as "forward-looking information"). Forward-looking information may be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". Forward-looking information in this Form 40-F includes, but is not limited to, the Registrant's future financial outlook and anticipated events or results, business, financial position, business strategy, growth plans, and strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances.

The forward-looking information included in this Form 40-F is based on the Registrant's opinions, estimates and assumptions in light of the Registrant's experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Registrant currently believes are appropriate and reasonable in the circumstances. The forward-looking information contained in this Form 40-F is also based upon a number of assumptions, including the ongoing operation of the properties in which the Registrant holds a stream or royalty interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. These assumptions include, but are not limited to, the following: assumptions in respect of current and future market conditions and the execution of the Registrant's business strategies, that operations, or ramp-up where applicable, at properties in which the Registrant holds a royalty, stream or other interest, continue without further interruption through the period, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, those set forth under the caption "Risk Factors" in the Registrant's annual information form filed as Exhibit 99.1 to this Form 40-F. For clarity, mineral resources that are not mineral reserves do not have demonstrated economic viability and inferred resources are considered too geologically speculative for the application of economic considerations.

Although the Registrant has attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Registrant or that the Registrant presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this Form 40-F represents the Registrant's expectations as of the date of this Form 40-F and is subject to change after such date. The Registrant disclaims any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this Form 40-F is expressly qualified by the foregoing cautionary statements.

CAUTIONARY NOTE REGARDING MINERAL RESERVE AND RESOURCE ESTIMATES

This Form 40-F and the documents filed as exhibits hereto have been prepared in accordance with the requirements of Canadian securities laws in effect in Canada, which differ from the requirements of U.S. securities laws, including National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 establishes standards for all public disclosure of scientific and technical information concerning mineral projects made by an issuer. Unless otherwise indicated, all mineral resource and reserve estimates included in this Form 40-F and the documents filed as exhibits hereto have been prepared by the owners or operators of the relevant properties (as and to the extent indicated by them) in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System. In addition to reserves and resource estimates prepared in accordance with NI 43-101 and CIM, certain reserve and resource estimates included in this Form 40-F and the documents filed as exhibits hereto have been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended or the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves prepared by the South African Mineral Resource Committee under the Joint Auspices of the Southern African Institute of Mining and Metallurgy and the Geological Society of South Africa, as amended.

Canadian standards, including NI 43-101, may differ from the requirements of the SEC under subpart 1300 of Regulation S-K ("S-K 1300"), and reserve and resource information contained herein may not be comparable to similar information disclosed by U.S. companies.

The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). Pursuant to S-K 1300, the SEC now recognizes estimates of "measured mineral resources," "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding standards of the CIM.

Investors are cautioned that while terms are substantially similar to CIM standards, there are differences in the definitions and standards under S-K 1300 and the CIM standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven reserves", "probable reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 will be the same as the mineral reserve or mineral resource estimates prepared under the standards adopted under S-K 1300. Investors are also cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Mineralization described using these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

Accordingly, information contained in this Form 40-F and the documents filed as exhibits hereto may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

PRINCIPAL DOCUMENTS

In accordance with General Instruction B.(3) of Form 40-F, the following documents that are filed as exhibits to this Form 40-F are incorporated herein by reference:

- Exhibit 99.1, Annual Information Form of the Registrant for the fiscal year ended December 31, 2022 (the "Annual Information Form");
- Exhibit 99.2, Consolidated financial statements of the Registrant, including the notes thereto, together with the independent auditor's report thereon, for the fiscal years ended December 31, 2022 and 2021; and
- Exhibit 99.3, Management's discussion and analysis of the Registrant for the fiscal year ended December 31, 2022 (the "MD&A").

In accordance with General Instruction D.(9) of Form 40-F, the Registrant has filed the written consent of PricewaterhouseCoopers LLP, the Registrant's independent auditor.

DISCLOSURE CONTROLS AND PROCEDURES

The information relating to the Registrant's disclosure controls and procedures and management's evaluation thereof that is included under the heading "Disclosure Controls & Procedures" in the MD&A is hereby incorporated by reference herein.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

This Form 40-F does not include a report of management's assessment regarding internal control over financial reporting, or an attestation report of the Registrant's registered public accounting firm, pursuant to the Sarbanes-Oxley Act of 2002, due to a transition period established by rules of the SEC for newly public companies.

The information relating to the Registrant's internal control over financial reporting that is included under the heading "Internal Controls Over Financial Reporting" in the MD&A is hereby incorporated by reference herein.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

The information relating to changes in the Registrant's internal control over financial reporting that is included under the heading "Internal Controls Over Financial Reporting" in the MD&A is hereby incorporated by reference herein.

CODE OF ETHICS

The Registrant has adopted a code of business conduct and ethics (the "Code of Conduct"), which is applicable to all directors, officers and employees. All amendments to the Code of Conduct, and all waivers of the Code of Conduct with respect to any of the officers covered by it, will be promptly posted on the Registrant's website and provided in print to any shareholder who requests them. The Code of Conduct is located on its website at www.tripleflagpm.com under the heading "ESG—Policies & Mandates".

AUDIT COMMITTEE INFORMATION

The Board of Directors of the Registrant (the "Board") has a separately designated standing Audit Committee established for the purpose of overseeing the accounting and financial reporting processes of the Registrant and audits of the financial statements of the Registrant in accordance with Section 3(a)(58)(A) of the Exchange Act. As of the date of this Form 40-F, the Audit Committee is comprised of Elizabeth Wademan, Peter O'Hagan and chair Susan Allen, each of whom is independent under the New York Stock Exchange (the "NYSE") listing standards (the "NYSE Listing Standards") and Rule 10A-3 under the Exchange Act. In addition, the Board has determined that Susan Allen is an "audit committee financial expert" within the meaning of the rules of the SEC. The information provided under the heading "Directors and Officers—Audit Committee Information" in the Annual Information Form is hereby incorporated by reference herein.

A copy of the written charter of the Audit Committee adopted by the Board of the Registrant appears as Appendix A to the Annual Information Form, and is also available on the Registrant's website at www.tripleflagpm.com, under the heading "ESG—Policies & Mandates".

AUDIT FEE DISCLOSURE

The information relating to the Registrant's principal accountant fees and services and the pre-approval policies and procedures of the Registrant's Audit Committee that is included under the heading "Directors and Officers—Audit Committee Information—External Auditor Service Fees" in the Annual Information Form is hereby incorporated by reference herein.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Registrant sent during the year ended December 31, 2022 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

MINE SAFETY DISCLOSURE

The Registrant does not operate any mine in the United States and has no mine safety incidents to report for the year ended December 31, 2022.

NYSE CORPORATE GOVERNANCE

A foreign private issuer that follows home country practices in lieu of certain provisions of the NYSE Listing Standards must disclose the ways in which its corporate governance practices differ from those followed by domestic companies.

The Registrant is permitted to follow certain Canadian corporate governance practices in lieu of those required by the NYSE Listing Standards. In particular, the Registrant follows the listing rules of the Toronto Stock Exchange in respect of private placements instead of the requirements of the NYSE to obtain shareholder approval for certain dilutive events (such as issuances that will result in a change of control, certain transactions other than a public offering involving issuances of a 20% or greater interest in the Registrant and certain acquisitions of the shares or assets of another company).

Because the Registrant's principal shareholders, Triple Flag Mining Aggregator S.à r.l. and Triple Flag Co-Invest Luxembourg Investment Company S.à r.l., control a majority of the voting power of the outstanding common shares in the capital of the Registrant (the "Common Shares"), the Registrant qualifies as a "controlled company" within the meaning of the NYSE Listing Standards. As a controlled company, the Registrant is eligible to and, in the event it no longer qualifies as a "foreign private issuer" under SEC rules the Registrant will be able to, elect not to comply with certain of the NYSE corporate governance standards. Notwithstanding the foregoing, the Registrant believes it is currently in compliance with all applicable NYSE corporate governance standards.

UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

Concurrently with this Form 40-F, the Company is filing a Form F-X in respect of its Common Shares, the class of securities in relation to which the obligation to file this Form 40-F arises.

Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Registrant.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

TRIPLE FLAG PRECIOUS METALS CORP.

By: /s/ Sheldon Vanderkooy
Name: Sheldon Vanderkooy
Title: Chief Financial Officer

Date: March 30, 2023

EXHIBIT INDEX

The following documents are being filed with the Commission as Exhibits to this Form 40-F:

Exhibit No.	Description
99.1	Annual Information Form for the year ended December 31, 2022
99.2	Consolidated financial statements for the fiscal years ended December 31, 2022 and 2021
99.3	Management's discussion and analysis for the fiscal years ended December 31, 2022 and 2021
99.4	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.5	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
99.6	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of PricewaterhouseCoopers LLP (PCAOB ID# 271)
99.9	Consent of James Dendle
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover page interactive data file

Table of Contents

Exhibit 99.1



Annual Information Form

For the year ended December 31, 2022

(Expressed in United States Dollars)

Dated as of March 30, 2023

TABLE OF CONTENTS

INTRODUCTORY NOTES	3
GENERAL INFORMATION	3
FORWARD-LOOKING INFORMATION	3
MARKET AND INDUSTRY DATA	4
EXCHANGE RATE INFORMATION	4
COMMODITY PRICE INFORMATION	5
CAUTIONARY NOTE REGARDING MINERAL RESERVE AND RESOURCE ESTIMATES	5
TECHNICAL AND THIRD-PARTY INFORMATION	6
THE COMPANY	7
THREE-YEAR HISTORY	8
DESCRIPTION OF OUR BUSINESS	14
ENVIRONMENT, SOCIAL AND GOVERNANCE	24
RISK FACTORS	28
SUMMARY OF MINERAL RESOURCES AND MINERAL RESERVES	53
CERRO LINDO MINING AND TECHNICAL INFORMATION	62
NORTHPARKES MINING AND TECHNICAL INFORMATION	68
RBPLAT MINING AND TECHNICAL INFORMATION	79
DIVIDENDS	88
CAPITAL STRUCTURE	88
MARKET FOR SECURITIES	92
DIRECTORS AND OFFICERS	94
PROMOTER	99
LEGAL PROCEEDINGS & REGULATORY ACTIONS	99
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	99
REGISTRAR AND TRANSFER AGENT	99
MATERIAL CONTRACTS	99
INTERESTS OF EXPERTS	99
AUDIT COMMITTEE INFORMATION	100
ADDITIONAL INFORMATION	101
APPENDIX A – AUDIT COMMITTEE CHARTER	1

INTRODUCTORY NOTES

General Information

Unless otherwise noted or the context otherwise indicates, the terms “Triple Flag”, the “Company”, “our”, “us” and “we” refer to Triple Flag Precious Metals Corp. and its subsidiaries. For reporting purposes, the Company presents its financial statements in United States dollars and in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”). All dollar amounts in this Annual Information Form (“ **AIF**”) are expressed in United States dollars, except as otherwise indicated. References to “US$”, “$” or “dollars” are to United States dollars and references to “C$” are to Canadian dollars. Certain totals, subtotals and percentages in this AIF may not reconcile due to rounding.

The information contained in this AIF is as of December 31, 2022, unless otherwise indicated. More current information may be available on our website at www.tripleflagpm.com or on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com or on the website of the United States Securities and Exchange Commission (“**SEC**”) at www.sec.gov. In addition, we maintain supporting materials on our website which may assist in reviewing (but are not to be considered part of) this AIF, including Triple Flag’s most recent Asset Handbook and Sustainability Report (which contains a discussion of our sustainability approach and governance).

Forward-Looking Information

This AIF contains “forward-looking information” and “forward looking statements” within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as “forward-looking information”). Forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. Our assessments of, and expectations for, future periods described in this AIF, including our future financial outlook and anticipated events or results, business, financial position, business strategy, growth plans, and strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives, are considered forward-looking information. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances.

The forward-looking information included in this AIF is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. The forward-looking information contained in this AIF are also based upon the ongoing operation of the properties in which we hold a stream, royalty or other similar interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. These assumptions include, but are not limited to, the following: assumptions in respect of current and future market conditions and the execution of our business strategies, that operations, or ramp-up where applicable, at properties in which we hold a royalty, stream or other interest, continue without further interruption through the period, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, those set forth under the caption “Risk Factors”. For clarity, Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and inferred resources are considered too geologically speculative for the application of economic considerations.

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

Market and Industry Data

This AIF makes reference to certain industry metrics, including Gold Equivalent Ounces (" **GEOs**"), which is an operating metric used in our industry. GEOs are a non-IFRS measure and are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association ("**LBMA**") PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period.

Market and industry data presented throughout this AIF were obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants. These third-party sources include but are not limited to Bloomberg L.P., Skarn Associates Limited ("**Skarn Associates**"), S&P Global Market Intelligence, S&P Global Market Intelligence; SNL Metals & Mining Data and Wood Mackenzie Inc. ("**Wood Mackenzie**"). We believe that the market and industry data presented throughout this AIF are accurate and, with respect to data prepared by us or on our behalf, that our opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and industry data presented throughout this AIF are not guaranteed and the Company does not make any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this AIF, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Exchange Rate Information

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

	For the year ended December 31		
	2022	**2021**	**2020**
High	1.3856	1.2942	1.4496
Low	1.2451	1.2040	1.2718
Average rate for the period	1.3013	1.2535	1.3415
Rate at the end of the period	1.3544	1.2678	1.2732

On March 29, 2023, the exchange rate for one U.S. dollar expressed in Canadian dollars as reported by the Bank of Canada, was 1.3576.

Commodity Price Information

The following tables set forth the average gold (based on the LBMA PM fix) and silver (based on the LBMA fix) prices for the periods indicated:

	For the year ended December 31		
	2022	**2021**	**2020**
Average Metal Prices/Exchange Rates			
Gold (USD$/oz)	1,800	1,799	1,770
Silver (USD$/oz)	21.73	25.14	20.55

On March 29, 2023, the LBMA PM fix for gold was $1,965/oz and the LBMA fix for silver was $23.26/oz.

Cautionary Note Regarding Mineral Reserve and Resource Estimates

This AIF has been prepared in accordance with the requirements of Canadian securities laws in effect in Canada, which differ from the requirements of U.S. securities laws, including National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("**NI 43-101**"). NI 43-101 establishes standards for all public disclosure of scientific and technical information concerning mineral projects made by an issuer. Unless otherwise indicated, all mineral resource and reserve estimates included in this AIF have been prepared by the owners or operators of the relevant properties (as and to the extent indicated by them) in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System. In addition to reserves and resource estimates prepared in accordance with NI 43-101 and CIM, certain reserve and resource estimates included in the AIF have been prepared in accordance with the JORC Code or the SAMREC Code.

These standards, including NI 43-101 and the standards of the Canadian Institute of Mining, Metallurgy and Petroleum (" **CIM**"), may differ from the requirements of the SEC under subpart 1300 of Regulation S-K ("**S-K 1300**"), and reserve and resource information contained herein may not be comparable to similar information disclosed by U.S. companies.

The terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in accordance with NI 43-101 and CIM. Pursuant to S-K 1300, the SEC now recognizes estimates of "measured mineral resources," "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding standards of the CIM.

Investors are cautioned that while terms are substantially similar to CIM standards, there are differences in the definitions and standards under S-K 1300 and the CIM standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven reserves", "probable reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 will be the same as the mineral reserve or mineral resource estimates prepared under the standards adopted under S-K 1300. Investors are also cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of mineral deposits in these categories will ever be converted into reserves. Mineralization described using these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a "measured mineral resource", "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable.

Accordingly, information contained in this AIF may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Technical and Third-Party Information

Except where otherwise stated, the disclosure in this AIF relating to properties and operations on the properties in respect of which Triple Flag holds stream, royalty or other similar interests, including under the headings "Summary of Mineral Resources and Mineral Reserves", "Cerro Lindo Mining and Technical Information", "Northparkes Mining and Technical Information" and "RBPlat Mining and Technical Information", is based on information publicly disclosed by the owners or operators of these properties and other information and data available in the public domain as at December 31, 2022 (except where stated otherwise) and none of this information has been independently verified by Triple Flag. In the case of our material properties, the disclosure in this AIF is based on technical reports prepared and published by the relevant owner or operator in accordance with NI 43-101 or, in the case of the Royal Bafokeng Platinum Limited operations (the "**RBPlat PGM Operations**"), on a competent persons' report and a Mineral Resources and Mineral Reserves statement of the owner prepared in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources and Mineral Reserves prepared by the South African Mineral Resource Committee under the Joint Auspices of the Southern African Institute of Mining and Metallurgy and the Geological Society of South Africa, as amended ("**SAMREC**"), or, in the case of the Northparkes mine, on disclosure of Mineral Resources and Mineral Reserves by the operator in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, as amended ("**JORC**"). None of such information has been independently verified by Triple Flag.

Triple Flag does not own, develop or mine the underlying properties on which it holds stream or royalty interests. As a royalty or stream holder, Triple Flag has limited, if any, access to properties included in its asset portfolio. Triple Flag is dependent on the owners or operators of the properties and their qualified persons to provide information to Triple Flag or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Triple Flag holds stream, royalty or other similar interests. The assumptions and methodologies underpinning estimates of Mineral Resources and Mineral Reserves on a property, and the classification of mineralization in categories of measured, indicated and inferred and proven and probable within the estimates of Mineral Resources and Mineral Reserves, respectively, and the assumptions and methodologies employed in proposed mining and recovery processes and production plans, were made by owners or operators and their qualified persons. Triple Flag generally has limited or no ability to independently verify such information. Triple Flag has not verified, and is not in a position to verify, the accuracy, completeness or fairness of such third-party information and refers the reader to the public reports filed by the operators for information regarding the properties in which Triple Flag holds a stream, royalty or similar interest. Although Triple Flag does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate. For the avoidance of doubt, nothing stated in this paragraph operates to relieve the Company from liability for any misrepresentation contained in this AIF under applicable Canadian securities laws.

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

As of the date of this AIF, Triple Flag considers its stream interests in the Cerro Lindo mine, Northparkes mine and RBPlat PGM Operations to be its only material mineral properties for the purposes of NI 43-101. Triple Flag will continue to assess the materiality of its assets as new assets are acquired or assets progress through stages of development into production. Information contained in this AIF with respect to each of the Cerro Lindo mine, the Northparkes mine and the RBPlat PGM Operations has been prepared in accordance with the exemption set forth in section 9.2 of NI 43-101.

Unless otherwise noted the disclosure contained in this AIF of a scientific and technical nature for the:

1. Cerro Lindo mine is based on: (i) the technical report entitled "Technical Report on the Cerro Lindo Mine, Department of Ica, Peru", (the "Cerro Lindo Technical Report") which technical report was prepared for and filed under Nexa Resources S.A.'s ("Nexa") SEDAR profile on March 17, 2022; (ii) the information disclosed in the annual report on Form 20-F ("20-F") of Nexa filed under Nexa's EDGAR profile on March 20, 2023 and (iii) the information disclosed in the press release of Nexa entitled "Nexa Reports Fourth Quarter and Full Year 2022 Exploration Results" dated February 15, 2023 and filed under Nexa's EDGAR profile on February 15, 2023.

2. Northparkes mine is based on the information disclosed in the document entitled "Northparkes Mining and Technical Information" and dated effective December 31, 2022, which document was prepared on behalf of the Northparkes Joint Venture by China Molybdenum Co., Ltd. ("CMOC"), as operator of the Northparkes mine, and is available on the Northparkes Joint Venture's website at www.northparkes.com. CMOC discloses information required by the listing rules of the Hong Kong Stock Exchange ("HKSE") on the HKSE website at https://www.hkexnews.hk/.

3. RBPlat PGM Operations is based on: (i) the information disclosed in the pre-listing statement of Royal Bafokeng Platinum Limited ("RBPlat") entitled "Pre-Listing Statement" dated October 18, 2010, and available on RBPlat's website at bafokengplatinum.co.za; (ii) the technical report entitled "An Independent Technical Report on the Maseve Project (WBJV Project Areas 1 and 1A) located on the Western Limb of the Bushveld Igneous Complex, South Africa", which technical report was prepared for Platinum Group Metals Ltd. ("Platinum Group") on August 28, 2015 and filed under Platinum Group's SEDAR profile on August 28, 2015; (iii) the information disclosed in the circular to shareholders of RBPlat dated August 27, 2018, and available on RBPlat's website at bafokengplatinum.co.za; (iv) the Mineral Resources and Mineral Reserves statement entitled "Mineral Resources and Reserves Statement 2022", which statement was prepared for RBPlat, and available on RBPlat's website at bafokengplatinum.co.za; (v) the integrated annual report entitled "RBPlat Platinum Integrated Report 2022", which report was prepared for RBPlat, and available on RBPlat's website at bafokengplatinum.co.za; and (vi) the information disclosed in the competent persons' Mineral Resources and Mineral Reserves report of RBPlat entitled "Competent Persons' Report: 2021 Mineral Resources and Mineral Reserves" dated March 8, 2022, which report was prepared for RBPlat and is available on request from RBPlat as noted in the Mineral Resources and Reserves Statement which is available on RBPlat's website at bafokengplatinum.co.za.

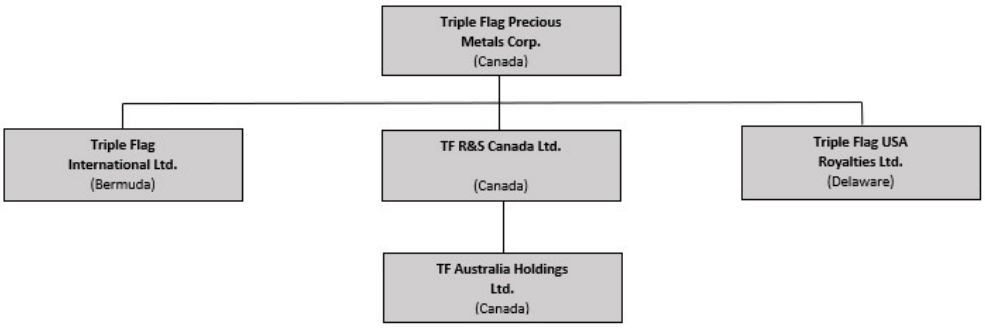
None of the foregoing reports, documents, filings or other documents are deemed to be incorporated by reference into this AIF.

James Dendle, Senior Vice President, Corporate Development for Triple Flag and a "qualified person" under NI 43-101 has reviewed and approved the written scientific and technical disclosures contained in this AIF.

THE COMPANY

The Company was incorporated on October 10, 2019 under the *Canada Business Corporations Act* (**"CBCA"**) with the name Triple Flag Precious Metals Corp. and amalgamated with its wholly owned subsidiary, Triple Flag Mining Finance Ltd., on November 8, 2019. Triple Flag is domiciled in Canada and the address of its registered office is 161 Bay Street, Suite 4535, Toronto, Ontario, M5J 2S1, Canada.

The following chart lists our material wholly owned subsidiaries and their applicable governing jurisdictions as at December 31, 2022. As at December 31, 2022, the Company owned, either directly or indirectly, 100% of the voting and non-voting securities of its material subsidiaries noted below.



On January 19, 2023, Triple Flag completed its acquisition of all the issued and outstanding common shares of Maverix Metals Inc. ("**Maverix**") by way of a plan of arrangement under the CBCA (the " **Arrangement**"). For further information in respect of Maverix and its subsidiary holdings, please see Maverix's annual information form for the year ended December 31, 2021, available on SEDAR at www.sedar.com under Maverix's profile.[1]

THREE-YEAR HISTORY

Subsequent to Financial Year Ended December 31, 2022

Acquisition of Maverix Metals Inc.

On January 19, 2023, Triple Flag completed its acquisition of all the issued and outstanding common shares of Maverix by way of a plan of arrangement under the CBCA. In aggregate, Triple Flag issued 45.1 million of its common shares and paid $86.7 million in cash to former Maverix shareholders. The Triple Flag shares that were issued pursuant to the Arrangement were listed and posted for trading on the Toronto Stock Exchange ("**TSX**") and the New York Stock Exchange (" **NYSE**"). On completion of the Arrangement, existing Triple Flag and former Maverix shareholders owned approximately 78% and 22% of the pro forma outstanding shares of Triple Flag, respectively. As a result of the Arrangement, the common shares of Maverix were delisted from the TSX and the NYSE American. Maverix has also ceased to be a reporting issuer in all of the provinces and territories of Canada and has deregistered its shares under Section 12 of the U.S. Securities and Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). As a result of the Arrangement, Mr. Blake Rhodes and Mr. Geoff Burns joined the board of directors (the "**Board**") of Triple Flag and, concurrent with completion of the Arrangement, Triple Flag also announced that Sir Michael ("**Mick**") Davis had stepped down from the Board. The Arrangement did not constitute a "significant acquisition" within the meaning of applicable Canadian securities legislation, but the Company intends to file a business acquisition report including additional information about the Arrangement, including historical financial statements of Maverix and pro forma financial statements of the Company giving effect to the transaction, which will be available under the Company's SEDAR profile at www.sedar.com and on the website of the SEC at www.sec.gov.

Financial Year Ended December 31, 2022

Clean Air Metals NSR Royalty

On December 19, 2022, the Company entered into a royalty purchase agreement with Clean Air Metals Inc. to acquire a 2.5% net smelter returns ("**NSR**") royalty on the Thunder Bay North Project in Northern Ontario, Canada for C$15 million. The first tranche of C$10 million was funded and the remaining C$5 million is expected to be funded in 2023. Clean Air Metals Inc. has the right to buy down up to 40% of the NSR royalty and to reduce the NSR royalty percentage to 1.5% on or before December 19, 2025 for C$10.5 million. Clean Air Metals Inc. has also granted Triple Flag a right of first refusal on any future stream, royalty, or similar financing for the Thunder Bay North Project and an area of interest around the project.

Gross Revenue Return and Stream on Prieska

On December 13, 2022, the Company announced that it had entered into definitive agreements with Orion Minerals Ltd. ("**Orion**") for the acquisition of a A$10 million gross revenue return (" **GRR**") agreement and $80 million gold and silver stream on the Prieska copper-zinc mine in South Africa (the "**Prieska Stream**").

The GRR provides Triple Flag with an entitlement to 0.8% of gross revenue from future production at the Prieska mine. The Prieska Stream requires Orion to deliver to Triple Flag 84% of reference gold and 84% of reference silver until 94.3 koz and 5,710 koz of gold and silver, respectively, have been delivered. Thereafter, the payable gold and silver under the Prieska Stream will be reduced to 50% for the remaining mine life. The Company will make ongoing payments of 10% of the spot gold price for each ounce of gold and 10% of the spot silver price for each ounce of silver delivered under the Prieska Stream.

[1] For the year ended December 31, 2021, the key subsidiaries of Maverix were Maverix Metals (Nevada) Inc. and Maverix Metals (Australia) Pty Ltd.

Payable gold and silver for the purposes of the Prieska Stream are determined using a fixed ratio to copper in concentrate until the respective delivery thresholds are met – 0.359 ounces of payable gold per tonne of copper contained in concentrate and 21.736 ounces of payable silver per tonne of copper contained in concentrate. Closing of the GRR is subject to obtaining approvals, and closing of the Prieska stream is conditional on obtaining approvals, the mine development being fully funded and Orion finalizing a mine plan to the Company's satisfaction.

Normal Course Issuer Bid

In November 2022, Triple Flag received approval from the TSX to renew its normal course issuer bid (" **NCIB**"). Under the NCIB, the Company may acquire up to 2 million of its common shares from time to time in accordance with the NCIB procedures of the TSX. Repurchases under the NCIB are authorized until November 14, 2023. Daily purchases will be limited to 9,186 common shares, representing 25% of the average daily trading volume of the common shares on the TSX for the period from May 1, 2022 to October 31, 2022 (being 36,744 common shares), except where purchases are made in accordance with the "block purchase exemption" of the TSX rules. All common shares that are repurchased by the Company under the NCIB will be cancelled. In November 2022, Triple Flag also re-established an Automatic Share Purchase Plan ("**ASPP**") with the designated broker responsible for the NCIB to allow for the purchase of common shares under the NCIB at times when Triple Flag would ordinarily not be permitted to purchase common shares due to regulatory restrictions and customary self-imposed blackout periods. As at December 31, 2022, the Company had not instructed the designated broker to make purchases under the ASPP and had purchased 507,122 of its common shares under the NCIB for $5.8 million.

Arrangement Agreement with Maverix Metals Inc.

On November 9, 2022, Triple Flag entered into a definitive agreement with Maverix pursuant to which Triple Flag acquired all of the issued and outstanding common shares of Maverix by way of a plan of arrangement under the CBCA. On January 19, 2023, following receipt of shareholder, regulatory and court approvals and the satisfaction of customary closing conditions, Triple Flag completed the acquisition. Under the terms of the Arrangement, Maverix shareholders were entitled to elect to receive either $3.92 in cash or 0.360 of a Triple Flag share per Maverix share held. The shareholder election was subject to pro-ration such that the cash consideration could not exceed 15% of the total consideration and the share consideration could not exceed 85% of the total consideration. Maverix shareholders that did not elect to receive either cash or Triple Flag shares were deemed to have elected to receive the share consideration. Completion of the Arrangement was subject to shareholder, regulatory and court approvals as well as other customary closing conditions.

Pumpkin Hollow (97.5% gold and silver stream and 2% Open Pit Royalty)

On October 28, 2022, Nevada Copper Corp. (" **Nevada Copper")** signed a restart financing package to support the restart and ramp-up of the Pumpkin Hollow underground copper mine. As part of this financing package, Triple Flag provided $30 million of funding, consisting of a payment of $26.2 million for increasing the existing net smelter returns royalty on Nevada Copper's open pit project from 0.7% to 2.0% and acceleration of the $3.8 million remaining funding under the Pumpkin Hollow Stream Agreement (as hereinafter defined). Nevada Copper will have the option to buy down the royalty by 1.3% to the original 0.7% for $33 million until the earlier of (i) 24 months from the date that the amended and restated open pit royalty agreement is entered into; or (ii) a change of control of Nevada Copper.

In connection with the Nevada Copper restart financing package for operations at the Pumpkin Hollow mine, Nevada Copper's senior credit facility was amended to provide for a new tranche of up to $25 million, of which Triple Flag has committed $5 million. Subsequent to the year ended December 31, 2022, Triple Flag advanced its committed $5 million.

Steppe Gold Prepaid Gold Interest

On September 26, 2022, the Company entered into an agreement with Steppe Gold to acquire a prepaid gold interest (the "**Steppe Gold Prepaid Gold Interest** "). Under the terms of the agreement, the Company made a cash payment of $4.8 million to acquire the prepaid gold interest in exchange for delivery of 3,000 ounces of gold within 8 months of the date of the agreement. The first delivery under the arrangement was made in December 2022.

Credit Facility Amendment

On September 22, 2022, the Company extended the maturity of the $500 million credit facility (the "**Credit Facility**") by three years, with a new maturity date of August 30, 2026, and increased the uncommitted accordion from $100 million to $200 million, for a total availability of up to $700 million. Under the amendment, the London Inter-Bank Offered Rate ("**LIBOR**") benchmark interest rate was replaced by the Secured Overnight Financing Rate ("**SOFR**"). All other significant terms of the Credit Facility remain unchanged.

New York Stock Exchange Listing

On August 30, 2022, the Company commenced trading on the NYSE under the symbol "TFPM", the same symbol the Company's common shares trade under in Canadian dollars on the TSX. Prior to the NYSE listing, the Triple Flag common shares traded on the TSX in both Canadian dollars (under the symbol "TFPM") and U.S. dollars (under the symbol "TFPM.U"). On September 16, 2022, Triple Flag discontinued use of the TFPM.U ticker symbol.

Stornoway Restructuring

On April 29, 2022, Stornoway Diamonds (Canada) Inc. ("**Stornoway**"), the streamers under the Renard stream (including TF R&S Canada Limited) (the "**Renard Streamers**") and the secured creditors of Stornoway (including TF R&S Canada Limited) completed amendments to the Renard stream and secured debt of Stornoway. Key components of the agreements are as follows:

- the amounts outstanding under the Stornoway Working Capital Facility (the "**Facility**") were fully repaid on April 29, 2022 (Stornoway repaid C$1.5 million to Triple Flag);
- the Facility remains available to be drawn by Stornoway up to an amount of C$20 million in total (C$2.6 million attributable to Triple Flag). The maturity date of the Facility has been extended to December 31, 2025;
- stream payments will be required to be made in a given quarter provided Stornoway satisfies certain minimum cash thresholds, and no amounts are outstanding under the Facility;
- in the event that Stornoway does not satisfy minimum cash thresholds at the end of a given quarter, the Renard Streamers will be required to resume reinvesting all or a portion of their net proceeds under the Renard stream into the Stornoway Bridge Financing Facility (the "**Bridge**"); and
- the maturity date of the Bridge and other loans has been extended to December 31, 2025, subject to further extension of the maturity of the Bridge to December 2028 in certain events. Certain amounts outstanding under the Bridge are subject to early repayment at the end of each year to the extent that Stornoway then satisfies certain excess cash thresholds.

Subsequent to signing the amendments, 100% of stream payments were made as a result of Stornoway satisfying the minimum cash threshold and having no amounts outstanding under the Facility.

Acquisition of Sofia NSR Royalty

On March 7, 2022, the Company entered into a royalty purchase agreement with a third party to acquire a 1% NSR royalty over the Sofia Project ("**Sofia"),** located in Chile, for $5 million. The transaction closed on May 3, 2022. Concurrent with the royalty purchase agreement, the Company also acquired 2 million common shares of 2673502 Ontario Inc., a company with a 96% interest in AndeX Minerals, which in turn owns 100% of Sofia, for C$3 million and received a right of first refusal over an additional existing 1% NSR royalty covering Sofia.

Talon Royalty Buydown and Disposition of Equity Interest

On February 15, 2022, Talon Nickel (USA) LLC (" **Talon")** exercised its right to reduce the royalty rate under the Tamarack royalty agreement from 3.5% to 1.85% of Talon's interest in the Tamarack project in exchange for a payment of $4.5 million (the "**Talon Royalty Buydown").** The Company acquired its royalty on the Tamarack project for $5 million in March 2019.

On December 3, 2021, we acquired five million common shares of Talon Metals Corp. (the " **Talon Shares**") for C$413,000 pursuant to the exercise of our five million common share purchase warrants (the "**Talon Warrants**"). In the first quarter of 2022, we sold five million Talon Shares for C$3.7 million.

Beaufor Royalty

On February 4, 2022, the Company entered into a royalty purchase agreement with a third party to acquire a 2% NSR royalty (with a milestone-based stepdown to 1%) on the Beaufor Mine (the "**Beaufor Royalty**") for C$6.75 million. In connection with this transaction, the Company entered into a binding agreement with Monarch Mining Corporation ("**Monarch**"), the operator of the Beaufor mine, to provide Monarch with additional funding of C$4.5 million in consideration for increasing the royalty rate to 2.75% and eliminating the stepdown.

For the year ended December 31, 2021

Gunnison Stream Amendment

On December 22, 2021, the Company and Excelsior Mining Corp. (including its subsidiaries, " **Excelsior**"), agreed to an amendment of the Stream Agreement between the Company and Excelsior, thereby helping to facilitate certain transactions. Pursuant to the amendment, the Company and Excelsior agreed to remove Excelsior's buydown option and concurrently agreed to re-price Triple Flag's 3.5 million common share purchase warrants to C$0.54 per common share (from the prior exercise price of C$1.50 per common share). This amendment was reflected in our results for the year ended December 31, 2021 and did not have a material impact on our financial statements.

Acquisition of Chilean Royalty Portfolio

On December 21, 2021, we entered into an agreement with Azufres Atacama SCM to acquire 2% net smelter return (" **NSR**") royalties on each of the Aster 2, Aster 3 and Helada properties that are proximal to Gold Fields Limited's ("**Gold Fields**") Salares Norte project in Chile for $4.9 million. These properties cover prospective exploration ground that Gold Fields has been exploring. The Salares Norte project is currently under construction with anticipated first production in 2023. The royalties include buydown provisions that would reduce the amount of each NSR royalty from 2% to 1%. The amount to be received by the Company if the buydown provisions are exercised would be $2 million for the Aster 2 royalty and $4 million for each of the Aster 3 and Helada royalties.

Normal Course Issuer Bid and Automatic Share Purchase Plan

In October 2021, Triple Flag established a NCIB. Under the NCIB, the Company may acquire up to 2 million of its common shares from time to time in accordance with the NCIB procedures of the TSX. Repurchases under the NCIB are authorized until October 13, 2022. Daily purchases are limited to 8,218 common shares, representing 25% of the average daily trading volume of the common shares on the TSX for the period from May 20, 2021 to October 5, 2021 (being 32,872 common shares), except where purchases are made in accordance with the "block purchase exemption" of the TSX rules. All common shares that are repurchased by the Company under the NCIB will be cancelled. As at December 31, 2021, the Company had purchased 155,978 of its common shares under the NCIB for $1.7 million.

In December 2021, we established an ASPP with the designated broker responsible for the NCIB in connection with the NCIB that expired on October 13, 2022. The ASPP is intended to allow us to purchase common shares under the NCIB at times when we would ordinarily not be permitted to purchase them due to regulatory restrictions and customary self-imposed blackout periods. Pursuant to the ASPP, prior to entering into a blackout period, the Company may instruct the designated broker to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases will be made by the designated broker in its sole discretion based on parameters established by us prior to the blackout period in accordance with the rules of the TSX, applicable securities laws and the terms of the ASPP.

Dividend Reinvestment Plan

In October 2021, we announced that we had implemented a Dividend Reinvestment Plan (the " **DRIP**"). Participation in the DRIP is optional and will not affect shareholders' cash dividends, unless they elect to participate in the DRIP. At the Company's discretion, reinvestment will be made by acquiring common shares from the open market or issuing shares from treasury. The plan is effective for dividends declared by the Company, beginning with dividends declared in November 2021. The DRIP is limited to non-U.S. participants.

Initial Public Offering

We closed our initial public offering (" **IPO**") on May 26, 2021. We sold an aggregate of 19,230,770 treasury common shares at an offering price of $13.00 per share. On June 29, 2021, the underwriters of the IPO exercised an over-allotment option granted to purchase a further 1,058,553 treasury common shares at the initial offering price of $13.00 per share. In connection with the IPO, the common shares were listed on the TSX only in both Canadian and U.S. dollars under the symbols TFPM and TFPM.U, respectively. Total proceeds from the IPO, net of underwriter fees and various issuance costs, were $245.1 million, which proceeds were used to fund the repayment of existing indebtedness incurred pursuant to the Credit Facility.

IAMGOLD Royalty Portfolio Purchase

On January 12, 2021, we entered into an agreement to purchase a royalty portfolio from IAMGOLD. On March 26, 2021, we entered into an amendment agreement with IAMGOLD, pursuant to which we agreed to acquire a royalty portfolio consisting of 34 royalties on various exploration and development properties for an aggregate acquisition price of $45.7 million. The acquisition of 33 royalties for $35.7 million closed effective March 26, 2021. The acquisition of the remaining royalty, Antofagasta's Polo Sur project located in Chile, closed on April 16, 2021, following satisfaction of certain corporate actions in Chile. Transaction costs incurred of $393 thousand were capitalized at the acquisition date.

For the year ended December 31, 2020

Buriticá Gold Stream Buyback

On September 22, 2020, we received an irrevocable notice from the operator of the Buriticá mine, Zijin Mining Group Co. Ltd. ("**Zijin Mining**"), to exercise the buyback option it had on the Buriticá gold stream. On December 29, 2020, we received a cash payment of $78.0 million, calculated as $80 million less adjustments based on gold ounces delivered to us during the fourth quarter of 2020 and recorded a gain of $30.9 million on the disposition of the Buriticá gold stream. The Buriticá silver stream was not affected and is not subject to any reduction.

Credit Facility Amendment

On September 21, 2020, we increased our Credit Facility from $400 million to $500 million, with an additional uncommitted accordion of $100 million, for a total availability of up to $600 million. Under the amendment, the applicable interest rate margin of the facility was reduced by 25 basis points across all tiers. All other significant terms of the Credit Facility remain unchanged, including its maturity date of August 30, 2023.

Northparkes Gold and Silver Stream

On July 10, 2020, we entered into an agreement with China Molybdenum Company Limited (" **CMOC**") and certain of its subsidiaries, to receive gold and silver deliveries determined by reference to gold and silver production of the Northparkes mine located in New South Wales, Australia. Northparkes is owned 80% by CMOC and 20% by Sumitomo Corporation and Sumitomo Metal Mining Co., Ltd. On July 17, 2020, we paid an upfront cash advance amount of $550 million to a subsidiary of CMOC and will make additional ongoing payments equal to 10% of the spot gold price at the time of delivery for each ounce delivered in exchange for gold deliveries equal to 54% of Northparkes' payable gold production until 630,000 ounces have been delivered to us, and 27% of payable gold production thereafter. In addition, we will make ongoing payments equal to 10% of the spot silver price for silver deliveries equal to 80% of Northparkes' payable silver production until 9 million ounces have been delivered to us, and 40% of payable silver production thereafter, in each case for production within all concentrate shipments following the July 1, 2020 effective date. Transaction costs incurred of $4 million were capitalized at the acquisition date. The parties have agreed to fixed payability factors of 93% for gold and 90% for silver. The stream has been recorded as a mineral interest.

Nevada Copper Amendment

On March 27, 2020, we entered into an agreement with Nevada Copper consisting of several components totaling $35 million in near-term funding and a contingent payment of $5 million. The first component was a stream amendment whereby Triple Flag International Ltd. ("**TF International**") agreed to advance an additional deposit of $15 million to Nevada Copper, bringing the total amount of funding for the Pumpkin Hollow underground stream to $85 million. As consideration for the additional advance of $15 million, the parties agreed to increase the stream rate for gold and silver to 97.5% from 90% and reduce the variable gold and silver price payable by us on delivery of gold and silver from 10% to 5% of the relevant spot price. The first $10 million was funded on May 1, 2020 and the balance is being funded through re-investment of 50% of the first $10 million of cash flow generated from the stream from May 1, 2020 onwards. Funding through reinvestment of cash flows generated is being recorded at the funding date as a mineral interest.

The second component of the agreement was the purchase of a 0.7% NSR royalty on the open pit portion of the Pumpkin Hollow copper project for $17 million, which was paid on March 27, 2020. The third component of the agreement was the purchase of a 2% NSR royalty on the Tedeboy Area for $3 million and a contingent payment of $5 million. The $3 million was paid on March 27, 2020 and the contingent payment of $5 million will be funded upon commencement of commercial production. The additional deposit and royalties have been recorded as mineral interests. The contingent payment will be recorded as a mineral interest at the funding date.

Stornoway Credit Bid Transaction

On March 24, 2020, Stornoway suspended operations following an order by the Quebec Government public health authorities as a measure to combat the COVID-19 pandemic. Renard remained on care and maintenance following the lifting of this Government order effective April 15, 2020. In September 2020, the Stornoway board approved a restart plan and Renard re-commenced production on September 1, 2020. Further to this restart plan, the shareholders of Stornoway increased the working capital facility by up to C$30 million (up to C$3.75 million for Triple Flag) in a senior secured working capital facility, resulting in our attributable portion of the working capital facility increasing from C$2.6 million to C$6.35 million, of which C$0.78 million (net of repayments of C$1.43 million) has been advanced as of December 31, 2021.

RBPlat Gold Stream

On October 13, 2019, we entered into an agreement with RBPlat, a company headquartered in South Africa and listed on the Johannesburg Stock Exchange ("**JSE**"), its direct and indirect subsidiaries Royal Bafokeng Resources (" **RBR**") Proprietary Limited and Maseve Investments 11 Proprietary Limited, pursuant to which TF International agreed to purchase a 70% gold stream on the RBPlat PGM Operations in exchange for an upfront cash advance of $145 million and ongoing payments of 5% of the spot gold price for each ounce of gold delivered under the agreement. Under the terms of the agreement, we will receive 70% of the payable gold until 261,000 ounces are delivered, and 42% of payable gold thereafter. The parties have agreed to a fixed payability ratio of 85%, and to a gold recovery floor mechanism whereby for the first five calendar years commencing at closing, if gold recoveries at the RBPlat PGM processing facilities are less than 66%, we will be entitled to receive an additional delivery of gold representing the amount of gold that would have been delivered in such year had gold recoveries been 66%. Transaction costs include capitalized costs of $115 thousand. The transaction closed on January 23, 2020.

DESCRIPTION OF OUR BUSINESS

Overview

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

Triple Flag was formed in April 2016. Under the leadership of Shaun Usmar, our Founder and Chief Executive Officer, we have arrived at our current position as an emerging senior streaming and royalty company that has invested in excess of $2.3 billion ($1.7 billion as at December 31, 2022) of capital and systematically developed a long-life, low-cost, high-quality, diversified portfolio of streams and royalties providing exposure primarily to gold and silver.

As at December 31, 2022, we had 81 assets, consisting of 9 streams and 72 royalties. After giving effect to the Arrangement and as at the date of this AIF, we have 229 assets, consisting of 15 streams and 214 royalties. These investments are in mining assets at various stages of the mine life cycle.

Asset Count	
Producing	29
Development & Exploration	200
Total	**229**

Our portfolio is underpinned by a stable base of cash flow generating streams and royalties and is designed to grow intrinsically over time through exposure to potential mine life extensions, exploration success, new mine builds and throughput expansions. In addition, we are focused on further enhancing portfolio quality by executing accretive investments to increase the scale and quality of our portfolio of precious metal streams and royalties. We believe we have a differentiated approach to deal origination and due diligence, that enables us to increase the applicability of stream and royalty financing to an underserved mining sector, expanding the application of this form of financing through bespoke deal generation for miners and create a high-quality, gold-focused portfolio of streams and royalties for our investors.

Triple Flag was founded with the vision of becoming a leading streaming and royalty company. We are equipped with a highly experienced management team and Board, as well as significant financial capital in order to assemble a sizeable portfolio of high-quality, cash-generating streaming and royalty assets. We believe we are well positioned to continue growth by virtue of combining our existing high-quality portfolio with our highly experienced management team and Board, our differentiated approach and ongoing access to capital to pursue the best available deals.

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

We assess investment opportunities using a combination of measures and primarily focus on assets which:

- are located in mining-friendly jurisdictions with lower geopolitical risk;
- are in production, construction or advanced-stage development as opposed to those in exploration;
- are positioned in the first half of the cost curve;
- have long mine lives;
- have embedded growth prospects, represented by the potential for ongoing life extension or expansion and rights of first refusal; and
- demonstrate a high degree of counterparty quality.

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

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

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

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

Our initial transaction was the December 2016 acquisition of a silver stream on Cerro Lindo, a polymetallic mine in Peru operated by Nexa Resources SA ("**Nexa**"). We have since added several assets to our portfolio, including an NSR royalty interest in Agnico Eagle Mines Limited's (formerly Kirkland Lake Gold Ltd. ("**Kirkland**")) Fosterville mine in Australia, a gold stream on RBPlat's PGM Operations in South Africa, a gold and silver stream on CMOC's Northparkes mine in Australia, a gold and silver stream on Steppe Gold Ltd.'s ("**Steppe Gold**") Altan Tsagaan Ovoo ("**ATO**") mine in Mongolia, an NSR royalty interest in Alamos Gold Inc.'s ("**Alamos Gold**") Young-Davidson mine in Canada, a copper stream on Excelsior Mining Corp.'s ("**Excelsior**") Gunnison mine in Arizona, a gold and silver stream on Nevada Copper Corp.'s (" **Nevada Copper**") Pumpkin Hollow mine in Nevada and a silver stream on Zijin Mining's Buriticá mine in Colombia. In the first quarter of 2022, we acquired a royalty on the Anocarire Project in Chile for $5 million, and in the fourth quarter of 2022, we acquired a royalty on the Thunder Bay North Project in Northern Ontario for C$15 million, as well as a gross revenue return royalty for A$10 million and an option for a $80 million stream on the Prieska mine in South Africa. We also announced our largest transaction to date, the acquisition of Maverix Metals Inc. and its entire portfolio of assets, which was completed in January 2023.

Outlook

The following contains forward-looking information about our 2023 guidance and our long-term production outlook. For a description of material factors that could cause our actual results to differ materially from the forward-looking information below, please see the "Forward-Looking Information" section of this AIF and the "Risk Factors" section of this AIF. GEOs as presented is a non-IFRS financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of GEOs to the most directly comparable IFRS measure, please see the "Non-IFRS Financial Performance Measures – Gold Equivalent Ounces ("**GEOs**")" section included in the Management's Discussion & Analysis of the Company's 2022 Annual Report which is available on our SEDAR profile at www.sedar.com or on the website of the SEC at www.sec.gov, and which disclosures are incorporated by reference herein.

In 2023, we expect attributable royalty income and stream sales to total 100,000 to 115,000 GEOs.

	2023
GEOs Sales	100,000 to 115,000 GEOs
Depletion	$65 million to $71 million
General administration Costs	Cash G&A: $16 million to $17 million Non-Cash G&A: ~$5 million
Australian Cash Tax Rate [2]	~25%

1. Assumed commodity prices of $1,850/oz gold, $22.00/oz silver, $4.00/lb copper and $100/carat for diamonds for the rest of the year.

2. Australian Cash Taxes are payable for Triple Flag's Australian royalty interests, specifically Fosterville, Beta Hunt, Dargues, Henty, Mt. Carlton and Stawell.

Production over the five-year period ending in 2028 is expected to average over 140,000 GEOs per year, a significant increase over current production levels primarily due to:

- Northparkes – in the short term, increased gold production from the E31N open pit (~0.8 g/t Au), and in the medium term, the ramp-up of the E22 deposit (0.39 g/t Au), both of which host materially higher gold grades than the current run-of-mine feed forecast for 2023 (0.17 g/t Au).

- Construction-stage assets – the restart and ramp-up of operations at Pumpkin Hollow and production from Gunnison (commencing with the existing Johnson Camp mine).
- Fosterville – resolution of low-frequency noise restrictions.
- Completion of production ramp-up at Styldrift (Royal Bafokeng Platinum), Buriticá (Zijin) and Beta Hunt (Karora)

The majority of the production expected over the 5-year outlook is derived from mines that are currently in production and supported by Mineral Reserve estimates. The long-term production outlook requires minimal capital expenditures by the asset operators and a number of the development projects have been permitted, providing a low-risk outlook.

	2022	2023 Guidance	5-year Outlook Annual Average (2024 - 2028)
Gold Equivalent Ounces	84,571	100,000 – 115,000	+140,000

Our outlook on stream and royalty interests is based on forward-looking information including opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, our assumptions, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. The forward-looking information contained in the outlook is also based upon a number of assumptions, including the ongoing operation of the properties in which we hold a stream or royalty interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. These assumptions include, but are not limited to, the following: assumptions in respect of current and future market conditions and the execution of our business strategies, that operations, or ramp-up where applicable, at properties in which we hold a royalty, stream or other interest, continue without further interruption through the period, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

All of the forward-looking information contained in the outlook is expressly qualified by the foregoing cautionary statements. Our 2023 guidance and long-term expected GEOs are based on publicly available forecasts of the owners or operators of our stream and royalty properties. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing Mineral Reserves and the operator's publicly disclosed guidance on future production, the conversion of Mineral Resources to Mineral Reserves, drill results, our view on opportunities for mine plan optimization and other factors. In estimating 5-year average GEOs, we used commodity prices of $1,850/oz gold, $22.00/oz silver, $4.00/lb copper and $100/ct diamond.

Streaming and Royalty Business

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

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

Summary of Our Asset Portfolio

As at December 31, 2022, we had 81 assets, consisting of 9 streams and 72 royalties. After giving effect to the Arrangement and as at the date of this AIF, we own a portfolio of 229 streams and royalties, including 15 streams and 214 royalties.

Our Material Properties

Northparkes Mine — New South Wales, Australia

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

Cerro Lindo Mine — Chincha Province, Peru

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

RBPlat PGM Operations — North West Province, South Africa

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

Other Select Properties

Fosterville Mine — Victoria, Australia

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

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

Buriticá Mine — Antioquia Department, Colombia

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

Gunnison Mine — Arizona, United States

On October 30, 2018, TF International entered into a copper purchase and sale agreement with Excelsior, Excelsior Mining Arizona, Inc. and Excelsior Mining JCM, Inc. pursuant to which, in exchange for an upfront deposit of $65 million and ongoing payments equal to 25% of the copper spot price for each tonne of copper purchased, Triple Flag agreed to purchase from Excelsior Mining Arizona, Inc. a percentage of refined copper produced from the Gunnison mine over its life-of-mine ranging from 16.5% to 3.5% depending on the Gunnison mine's total production capacity, with the stream participation percentage decreasing as the Gunnison mine's production capacity increases, based on a three-phase development, as follows: (i) from 16.5% in stage one; (ii) to 5.75% in stage two, based on an illustrative capacity of 75 million pounds per year ("**Mlbspa**"); and (iii) 3.5% in stage three, based on an illustrative capacity of 125 Mlbspa.

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

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

Stage 1		Stage 2 (75 Mlbspa)				Stage 3 (125 Mlbspa)			
		No additional deposit		Additional deposit		No additional deposit		Additional deposit	
16.50	%	5.75	%	11.00	%	3.50	%	6.60	%

Under the terms of the agreement, Triple Flag was granted a ROFR over future streaming agreements, royalty agreements or similar transactions related to minerals produced at the Gunnison mine. In connection with the agreement, Excelsior also agreed to guarantee the obligations of Excelsior Mining Arizona, Inc. and Excelsior Mining JCM, Inc. pursuant to the agreement. On October 23, 2019, the parties made certain non-material amendments to the agreement and on December 22, 2021, the parties amended the stream agreement to, among other things, remove Excelsior's buy down option. The parties' obligations under the stream are unsecured.

On January 28, 2021, Excelsior announced the first sale of copper cathode from the Gunnison mine. On May 7, 2021, Excelsior disclosed that fluid flow rates have resulted in slower than anticipated ramp up to nameplate capacity of 25 Mlbspa. Excelsior has disclosed its continued efforts to remedy the fluid flow rate issues by processes of well flushing or well stimulation and that it plans to complete well stimulation trials after receipt of a required EPA permit amendment.

Excelsior is working to restart the Johnson Camp Mine which, once operational, is expected to provide cash flow while Excelsior finalizes a solution for the fluid flow rates at the Gunnison mine. On January 16, 2023, Excelsior announced it had reached a collaboration agreement with Nuton LLC (a Rio Tinto venture) to evaluate the use of its Nuton copper heap leaching technologies targeted at primary sulfide minerals. On January 22, 2023 Excelsior announced it received approval for a new leach pad at the Johnson Camp Mine. Metallurgical test work with Nuton is planned for the first through third quarters of 2023.

Pumpkin Hollow Mine — Nevada, United States

On December 21, 2017, TF International entered into a metals purchase and sale agreement (the " **Pumpkin Hollow Stream Agreement**") with Nevada Copper and Nevada Copper, Inc., pursuant to which, in exchange for total upfront cash consideration of $70 million, plus a payment equal to 10% of the gold spot price for each ounce of gold purchased and 10% of the silver spot price for each ounce of silver purchased, Triple Flag agreed to purchase from Nevada Copper, Inc. gold equivalent to 90% of reference gold calculated using a fixed ratio to payable copper (the fixed ratio being 162.5 ounces of reference gold for each million pounds of payable copper produced from the underground portion of the Pumpkin Hollow mine over its life-of-mine), and silver equivalent to 90% of reference silver calculated using a fixed ratio to payable copper (the fixed ratio being 3,131 ounces of reference silver for each million pounds of payable copper produced from the underground portion of the Pumpkin Hollow mine over its life-of-mine). Under the terms of the agreement, Triple Flag was granted a ROFR over future streaming agreements, royalty agreements or similar transactions related to minerals produced at the underground portion of the Pumpkin Hollow mine, as well as from certain other areas of the Pumpkin Hollow mine. In connection with the agreement, Nevada Copper and certain of its subsidiaries provided Triple Flag with corporate guarantees and Triple Flag was granted certain security interests over assets related to the Pumpkin Hollow mine. On March 27, 2020, in connection with a financing transaction related to the Pumpkin Hollow mine, TF International, Nevada Copper and Nevada Copper Inc. further amended the Pumpkin Hollow Stream Agreement to provide for an additional $15 million in payments by Triple Flag, comprised of a $10 million payment funded on May 1, 2020 and an additional $5 million to be paid through the reinvestment of 50% of the first $10 million of cash flow generated from the stream after May 1, 2020. As consideration for the additional advance of $15 million, the parties agreed to increase the stream rate for gold and silver to 97.5% of reference gold and 97.5% of reference silver, respectively, and to reduce the variable gold price and variable silver price to 5% of the gold spot price and 5% of the silver spot price, respectively. Concurrent with execution of the amendment agreement, Triple Flag USA Royalties Ltd. entered into royalty agreements with Nevada Copper pursuant to which Nevada Copper granted Triple Flag (i) a 0.70% NSR royalty in respect of the open pit portion of the Pumpkin Hollow mine in exchange for a purchase price of $17 million, which was funded on March 27, 2020, and (ii) a 2.00% NSR royalty in respect of Nevada Copper's Tedeboy exploration project in exchange for a purchase price of $3 million, which was funded on March 27, 2020, and an additional contingent payment of $5 million to be paid upon commercial production commencing in respect of the Tedeboy project. On December 8, 2020, the parties made certain non-material amendments to the Pumpkin Hollow Stream Agreement.

On October 28, 2022, Nevada Copper signed a restart financing package to support the restart and ramp-up of the Pumpkin Hollow underground copper mine. As part of this financing package, Triple Flag provided $30 million of funding, consisting of a payment of $26.2 million for increasing the existing net smelter returns royalty on Nevada Copper's open pit project from 0.7% to 2.0% and acceleration of the $3.8 million remaining funding under the Pumpkin Hollow Stream Agreement. Nevada Copper will have the option to buy down the royalty by 1.3% to the original 0.7% for $33 million until the earlier of (i) 24 months from the date that the amended and restated open pit royalty agreement is entered into; or (ii) a change of control of Nevada Copper.

In connection with the Nevada Copper restart financing package for operations at the Pumpkin Hollow mine, Nevada Copper's senior credit facility was amended to provide for a new tranche of up to $25 million, of which Triple Flag has committed $5 million. Subsequent to the year ended December 31, 2022, Triple Flag advanced its committed $5 million.

ATO Mine — Dornod Province, Mongolia

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

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

On July 6, 2020, Steppe Gold announced that it had achieved commercial production in the second quarter of 2020 with all operations and facilities running to plan and all relevant metrics met.

During the second quarter of 2021, Steppe Gold began experiencing challenges with its gold production at the ATO mine due to COVID-19 supply chain issues, which continued during the third quarter of 2021. ATO's full year 2021 gold production was negatively impacted by ongoing COVID-19 related supply disruptions of key reagents. Relatively high rates of COVID-19 cases in Mongolia resulted in robust restrictions at the Mongolia-China border for certain goods, causing supply disruptions for ATO that Steppe Gold considered to be temporary in nature, representing a deferral of production from 2021 to 2022.

On March 1, 2022, Steppe Gold announced it had received a new shipment of key reagents and had resumed full production, with a later announcement on April 6, 2022, that it had completed its first gold pour and subsequent sale, with three additional shipments of reagents received. On May 5, 2022, Steppe Gold announced that reagent shipments continued uninterrupted in April and it completed two more gold pours. Two more gold pours occurred in May, with three additional reagent shipments, according to a company announcement on June 1, 2022, and production and cashflow were both steady at the mine.

On September 26, 2022, the Company entered into the Steppe Gold Prepaid Gold Interest. Under the terms of the agreement, the Company made a cash payment of $4.8 million to acquire the prepaid gold interest in exchange for delivery of 3,000 ounces of gold that will be delivered by Steppe Gold within the next 8 months. First delivery under the arrangement was made in December 2022.

On September 29, 2022, Steppe Gold announced the Steppe Gold Prepaid Gold Interest to the market, noting the purpose was to provide US dollars for purchase of reagents and stream deliveries at a time when the China/Mongolia border closures had resulted in a shortage of US dollars with banks in Mongolia.

On October 5, 2022, Steppe Gold announced that gold production in Q3 2022 was 13,300 ounces, up 28% from Q2 2022, and that it has continued its regular gold pour schedule of twice per month.

On January 11, 2023, Steppe Gold announced that gold production in Q4 2022 was 7,150 ounces, for a total of 33,500 ounces for 2022, and that it had total estimated recoverable gold from oxide ores of 80,000 ounces and strong reagent supplies. 2023 production was expected to come in at a similar level to 2022.

On February 21, 2023, Steppe Gold announced an updated life-of-mine plan for the ATO Mine, comprising a further 1.5 years at the Phase 2 fresh rock expansion, for a total Phase 2 mine life of 12 years with average annual production of 103,000 GEOs.

Young-Davidson Mine — Ontario, Canada

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

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

Young-Davidson completed its planned lower mine expansion in 2020, increasing lower mine capacity to 8,000 tonnes per day versus the prior mid-mine infrastructure capacity of 6,000 tonnes per day. As a result of the completion, underground mining rates increased during 2020. The completion of this lower mine expansion has been driving production higher and operating costs lower through a number of productivity improvements. Based on guidance published by Alamos Gold on January 12, 2023, production from Young-Davidson is expected to increase to 185 — 200 koz in 2023 through 2024, in line with production of 192.2 koz in 2022 and has a reserve life of 15 years as of the end of 2021.

Other Equity Interests

Our strategy does not include making stand-alone equity investments in mining assets or companies. However, our assets include certain equity interests in publicly traded companies that we have acquired in connection with, and ancillary to, the acquisition of streams, royalties or other similar interests. We may sell down these positions from time to time as and when market conditions permit.

Operations

Employees

We currently have 15 employees, 12 of whom are employed in our Toronto, Canada office, 1 employed in Vancouver, Canada, and 2 employed in our Hamilton, Bermuda office. As a result of the acquisition of Maverix there are 3 Maverix employees who either remain employed by or are consultants to Maverix as of the date of this AIF. Our employees are not subject to a labor contract or collective bargaining agreement. We consider our overall employee relations to be good.

Sale of Precious Metals Credits

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

Regulation of Operations/Interests

As at the date of this AIF, we have stream, royalty and other similar interests in respect of mines and properties in Argentina, Australia, Bolivia, Botswana, Brazil, Burkina Faso, Canada, Chile, Colombia, Côte d'Ivoire, the Democratic Republic of the Congo, the Dominican Republic, French Guiana, Ghana, Honduras, Mexico, Mongolia, New Zealand, Nicaragua, Peru, Russia, South Africa, Tanzania and the United States. Those operations are subject to regulation (and changes thereto) in those jurisdictions with respect to land tenure, productions, export controls, taxation, environmental legislation, land and water use, local indigenous people's interests, mine safety and expropriation of property. Although we, as a stream or royalty interest owner, are not responsible for ensuring compliance with these laws and regulations, failure by the operators to comply with applicable laws, regulations and permits could result in injunctive action, orders to suspend or cease operations, damages and civil and criminal penalties on the operators, which could have a material adverse effect on our results of operations and financial condition. In addition, the conflict between Russia and Ukraine and any restrictive actions that have been or may be taken in response thereto, including sanctions and export controls, have had and could continue to have negative impacts on our ability to receive payments under our royalty interest in the Omolon Hub in Russia that is operated by Polymetal, and have had and could continue to have negative impacts on Polymetal's operation of the Omolon Hub mining operation. In addition, any changes in legislation or regulation are beyond our control.

Competitive Conditions

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

ENVIRONMENT, SOCIAL AND GOVERNANCE

ESG

We believe strong sustainable performance is critical to the long-term success of our organization, the mining industry and host communities. We believe that optimal ESG performance helps ensure that the mines and projects we invest in are developed and operated responsibly to protect worker health, safety and the environment; social impacts are identified, managed and mitigated; human rights are respected; and benefits accrue to local communities and a broad range of stakeholders. To that end, our Board has adopted an ESG Policy to ensure that we continue to invest in opportunities where our operating partners' values are aligned with our own. The ESG Policy establishes our commitment to: perform intensive pre-acquisition due diligence on a range of ESG aspects; evaluate whether counterparty actions are in support of achieving our Sustainable Development Goals (as is established further to our commitment as a signatory to the United Nations Global Compact ("**UNGC**")); integrate the results of the ESG due diligence into our investment decision-making process; and incorporate ESG safeguards into Triple Flag-originated investment agreements and exercise those safeguards where necessary to protect our investments and reputation.

Our ESG approach is two-pronged:

1. We ensure portfolio quality by investing in streams and royalties on mines and projects where our due diligence determines that our counterparties demonstrate strong ESG management and performance. Strong ESG performance by our partners helps ensure our investments enjoy the privilege to operate with their host communities and governments over the long term, which protects our business and shareholders.

2. We contribute to a responsible and sustainable mining ecosystem through our own practices, actions and community investments, and by exerting influence across our portfolio and the broader mining ecosystem. We aim to lead by example and to share our experience and networks to support sustainable mining.

We support decarbonization and the transition to a low carbon economy and are committed to maintaining carbon neutral operations by purchasing accredited and verified carbon offsets to offset our carbon footprint. We have chosen to achieve carbon neutrality since our inception in 2016 by offsetting our annual carbon footprint, nearly 50,000t to date, through the purchase of accredited, third-party carbon offsetting projects. On this basis, we have purchased verified carbon offsets for each year between 2016 and 2021, and have preliminarily purchased offsets for 2022. These will be reconciled when final scope 3 calculations can be completed based on data received from our operating counterparties and will be disclosed in our upcoming Sustainability Report. We define our carbon footprint broadly as consisting of not only the greenhouse gas emissions associated with our direct business activities, but also including our share of the emissions associated with production of our attributable metals production by our counterparties, to the point of saleable metals. We determine such emissions under Scope 1, 2 and 3 (defined as categories 6, 7 and 15 of the GHG Protocol of the World Business Council for Sustainable Development). Such third-party emissions are calculated annually based on disclosure by the owners or operators of mines in which we have stream and royalty interests and third-party data provided by Skarn Associates, a metals and mining ESG research company. Our objective is to achieve a consistent, verifiable, and science-based approach to the quantification of our carbon footprint relating to our direct corporate activities and to our streaming and royalty interests. It is our goal to achieve net zero emissions by 2050.

We do not invest in oil and gas or coal, and we prioritize our non-core, non-precious metal activities in green metals like copper, nickel and related metals that will create the electrification infrastructure needed for the green economy of our future. Although we do not operate any mining assets, we believe we can make a positive impact as capital providers to the sector by investing in streams and royalties on mines and projects where ESG is prioritized and managed conscientiously by our counterparties. Our investment due diligence process includes an extensive assessment of our counterparties' governance, environmental, health and safety management practices and local stakeholder engagement and social performance.

When conducting due diligence, we engage with experienced ESG practitioners that complement our considerable team experience and capabilities in this area, who understand and can apply sound judgement about the potential materiality of short- and long-term risks so that we can avoid investing in projects that adversely impact the environment and local stakeholders. For example, we do not invest in any opportunities that involve riverine tailings disposal, child labor or forced labor as our strictest decision-making criteria, but there are many situations where we have and will continue to decline to bid in processes where our due diligence identifies unacceptable levels of risk, particularly in the areas of tailings storage, corrupt business practices and community relations.

Post-acquisition, we work collaboratively with counterparties to monitor ESG performance and engage in constructive dialogue on a range of ESG aspects to evaluate how they are being managed, opportunities for improvement and whether new or evolving ESG issues have arisen.

We are an active member of the UNGC. In continuing to seek to strengthen our ESG networks and stakeholder engagement practices, in 2022 we completed the UNGC Target Gender Equality accelerator program. Through facilitated performance analysis, capacity- building workshops, peer-to-peer learning and multi-stakeholder dialogue, Target Gender Equality supports companies engaged with the UNGC in setting and reaching ambitious corporate targets for women's representation and leadership. This strengthens our contribution to Sustainable Development Goal 5.5, ensuring women's full and effective representation, participation, and leadership in business globally.

Our CEO also signed our commitment to the Women's Empowerment Principles (WEPs), a set of principles offering guidance to business on how to promote gender equality and women's empowerment in the workplace, marketplace, and community. Established by UNGC and UN Women, the WEPs are informed by international labour and human rights standards, and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment.

We report regularly on the ESG performance of our portfolio of investments to the Compensation & ESG Committee [2] and the Board, and we will report on our internal ESG performance and that of our counterparty investments annually to our shareholders and other stakeholders. We published our inaugural 'Sustainability Report' in September 2021 and our second Sustainability Report in July 2022 and will continue to do so on an annual basis going forward. Our Sustainability Report presents information on our sustainability approach and governance. It includes performance data and information on our priority sustainability areas of focus, and future plans to continue to strengthen our sustainability management and performance. The report was prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option and serves as our Communication on Progress for the UNGC in support of the Sustainable Development Goals. Where we were able, we aligned our disclosures with the Sustainability Accounting Standards Board (SASB) – Metals and Mining Standard.

Community Investment Strategy

Our Board has adopted a Community Investment Strategy to contribute to the social, environmental and economic well-being of our communities of interest, by supporting responsible and sustainable investments across our portfolio. The Strategy was informed by the material issues, stakeholder groups and community investments identified by the 15 producing mines in our portfolio in 2022. We employ a hybrid approach that supports partner initiatives in their respective jurisdictions and local initiatives where we have corporate offices. These focus on and measure and communicate the results regarding four key Sustainable Development Goals: Quality Education; Gender Equality; Decent Work and Economic Growth; and Climate Action. We have established a community investment target of 2% of average net income over the previous five years to be deployed annually. The Community Investment Strategy will be reviewed and updated whenever there is a significant change in the nature, scale or scope of our activities, and at a minimum every five years.

Diversity and Inclusion

We are highly committed to diversity, inclusion and high ethical standards. We believe that having a diverse Board and senior management team can offer a breadth and depth of perspectives that enhance the Company's performance. We respect and recognize all aspects of diversity, including, but not limited to, race, ethnicity, Indigenous origin or heritage, gender, gender identity, sexual orientation, religion, age, language, socio-economic background, disability, physical attributes, nationality, education and beliefs. Accordingly, we have set a target of 30% diversity in Senior Management by 2025. We have defined diversity in alignment with the Government of Canada's 50-30 Challenge to include those identifying as Racialized, Black, and/or People of Color ("**Visible Minorities**"), People with disabilities (including invisible and episodic disabilities), 2SLGBTQ+ and/or gender and sexually diverse individuals, and Indigenous Peoples. We also have a target of 30% women on our board by 2025. The Board is guided in this pursuit by our diversity and inclusion policy (the "**Diversity and Inclusion Policy**").

[2] Effective March 6, 2023, the Triple Flag Board has approved the formation of two new committees being the "Governance & Sustainability Committee" and the "Compensation & Talent Committee" which will each replace, in part, the former Compensation & ESG Committee. The Compensation & ESG Committee existed as at December 31, 2022.

The Diversity and Inclusion Policy ensures that we promote diversity across all levels of our organization, including at the Board and senior management levels, and informs our decisions on recruitment, assessment, and professional development. The Board, senior management and all our employees are expected to adhere to the requirements of the Diversity and Inclusion Policy. The Compensation & ESG Committee was previously responsible for monitoring the performance of the Company against the Diversity and Inclusion Policy; going forward, the Compensation & Talent Committee will regularly monitor the performance of the Company against the Diversity and Inclusion Policy. Further, the Vice President, Talent & ESG is responsible for overseeing the implementation of the Diversity and Inclusion Policy and providing regular updates to the Board on the Company's progress. We maintain confidential mechanisms for our employees to report actual or suspected incidents of unlawful discrimination and harassment and demonstrate zero tolerance for any form of discrimination or harassment in our workplace.

Of Triple Flag's three hires in the years 2020 - 2022, one (33%) identifies as a woman and one (33%) identifies as a visible minority. Triple Flag will continue to ensure a diverse candidate pool for future hires.

The composition of our Board and senior management team is shaped not only by the selection criteria established by our Compensation & ESG Committee and assessed by our Compensation & Talent Committee but also diversity characteristics outlined in the Diversity and Inclusion Policy. This is achieved by, among other things, ensuring that diversity considerations are taken into account in Board nominations and senior management appointments, monitoring the level of diversity on our Board and in senior management positions and continuing to broaden recruiting efforts to attract and interview diverse candidates.

As of the date of the AIF, three of nine members on our Board, or approximately 33%, and 42% of our independent directors, identify as women. No member of the Board identifies as a visible minority, Aboriginal person or person with a disability. Of our members of senior management, three of eight (37%) identify as members of designated groups, with two of eight (25%) identifying as women and two of eight (25%) identifying as visible minorities, with no members identifying as an Indigenous person or person with a disability.

Diversity and gender will continue to be two of several factors that are taken into account when identifying potential Board and senior management candidates. We have now achieved our stated gender target and will continue to seek out opportunities to increase representation on our Board, in our senior management team and throughout our workforce. When recruiting for management, Board and all other vacancies, Triple Flag includes a variety of candidates from a cross section of diverse backgrounds from which to make appointments. With annual turnover below 10% on a total current workforce of 15, we continue to monitor our limited opportunities to further the diversity of the team.

The Diversity and Inclusion Policy, as well as Triple Flag's other corporate policies are available on our website at www.tripleflagpm.com.

Human Rights Policy

Our Board has adopted a Human Rights Policy which establishes our commitment to respect the human rights of all of our stakeholders, operating in a manner consistent with leading international frameworks and requirements. We periodically review industry-specific human rights and take action to address them, strive to ensure that we are not complicit in human rights abuses, and comply with applicable human rights laws, regulations and international standards. We do not tolerate child labor, forced labor or modern slavery, and we conduct regular and reasonable human rights due diligence, and monitor and report on human rights impacts. Where we cause or contribute to adverse human rights impacts, we will provide for or co-operate in remediation processes, and have established grievance mechanisms for reporting known or suspected human rights violations. Violations can be reported to the Vice President, Talent & ESG, or anonymously using the Company's Whistleblower Policy and confidential, third-party administered Whistleblower hotline. The Human Rights Policy applies to the Board and all employees and contractors of the Company, and is reviewed annually by the Compensation & ESG Committee.

Environmental Policy

Our Board has adopted an Environmental Policy which commits the Company to acting in an environmentally responsible manner. We comply with all applicable environmental legal requirements and implement appropriate management plans and programs to reduce energy use, greenhouse gas emissions, water use, biodiversity loss, waste generation and tailings-related risks. We educate our employees and contractors on environmental performance, and regularly monitor and share learnings with our counterparties. Climate considerations are integrated into our business, including climate risks, opportunities and performance, and we maintain the carbon neutrality of our investments. Throughout these efforts, we engage with key stakeholders to understand their environmental concerns and support environmental initiatives that align with our priorities. This Environmental Policy is supported by our Climate Strategy and Community Investment Strategy.

Climate Strategy

Our Board has adopted a Climate Strategy that is informed by the recommendations of the Task Force on Climate-Related Financial Disclosures and includes commitments related to Governance, Strategy, Risk Management and Metrics and Targets. We integrate climate considerations into our business; consider climate risks, opportunities, and performance in our investment strategy; catalyze action towards decarbonization across our portfolio; and maintain the carbon neutrality of our business and proportional investments. We are committed to transparently monitoring and reporting on the progress of implementation, and publicly disclosing annual results.

RISK FACTORS

Risk is an inherent component of Triple Flag's business. The ability to deliver on our vision and strategic objectives depends on our ability to understand and effectively respond to and mitigate the risks or uncertainties we face. Investors should carefully consider all of the information disclosed in this AIF. Other risks and uncertainties that we do not presently consider to be material, or of which we are not presently aware, may become important factors that affect our future financial condition and results of operations. The occurrence of any of the risks discussed below could materially adversely affect our business, prospects, financial condition, results of operations or cash flow.

Risks Related to Our Business and Industry

Changes in commodity prices will affect the revenues generated from our portfolio and our profitability

The revenue derived by us from our asset portfolio is and will continue to be significantly affected by changes in the price of the commodities underlying our streams, royalties and other similar interests, and in particular, the price of gold and silver. Commodity prices, including those to which we are exposed, fluctuate on a daily basis and are affected by numerous factors beyond our control, including levels of supply and demand, industrial investment levels, inflation and interest rates, the strength of the U.S. dollar and geopolitical events. The conflict between Russia and Ukraine and the restrictive actions that have been or may be taken by Canada, the U.S., and other countries in response thereto, including sanctions and export controls, have had and could continue to have negative impacts on commodity prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

Future material price declines may result in a decrease in revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from streams, royalties and other similar interests applicable to one or more relevant commodities. Moreover, despite our commodity diversification, the broader commodity market tends to be cyclical, and a general downturn in overall commodity prices could result in a significant decrease in overall revenue. Any such price decline may result in a material adverse effect on our profitability, results of operations and financial condition.

The precious metals subject to our stream, royalty or other similar interests are produced or will generally be produced as by-product metals at some of the properties in respect of which we hold a stream, royalty or other similar interest; therefore, production decisions and the economic cut-off applied to the reporting of Mineral Resources and Mineral Reserves, as applicable, will be influenced by changes in the commodity prices of other metals at the mines. Where our interest is in respect of a by-product metal, commodity prices of the by-product metal and the principal metal may diverge such that the interests of owners or operators and our interests may not be aligned. Where such misalignment occurs, such owners or operators may, for example, decide to develop or mine portions of a deposit which may have a lower by-product metal content. Such a decision could adversely affect the timing of, or reduce, deliveries under our stream, royalty or other similar interests.

We have limited or no control over the operation of the properties in which we hold an interest and the operators' failure to perform or decision to cease or suspend operations will affect our revenues

We are not directly involved in the operation of mines. The revenue derived from our asset portfolio is based on production by third-party property owners and operators. The owners and operators generally will have the power to determine the manner in which the properties are exploited, including decisions to expand, continue or reduce, suspend or discontinue production from a property, decisions about the marketing of products extracted from the property and decisions to advance exploration efforts and conduct development of non-producing properties. The interests of third-party owners and operators and our interests in the relevant properties may not always be aligned. For example, it will usually be in our interest to advance development and production on properties as rapidly as possible in order to maximize near-term cash flow, while third-party owners and operators may take a more cautious approach to development as they are at risk regarding the cost of development and operations. Likewise, it may be in the interest of property owners to invest in the development of and emphasize production from projects or areas of a project that are not subject to stream, royalty or other similar interests or which may have lower grades of metals or reduced recoveries of metals subject to such stream, royalty or other similar interests. Our inability to control the operations for the properties in respect of which we have a stream, royalty or other similar interest may result in a material adverse effect on our profitability, results of operations and financial condition. In addition, the owners or operators may take action contrary to our policies or objectives, be unable or unwilling to fulfill their obligations under their contracts with Triple Flag, have difficulty obtaining or be unable to obtain the financing necessary to advance projects or experience financial, operational or other difficulties, including insolvency, which could limit the owner or operator's ability to perform its obligations under arrangements with us.

At any time, any of the operators of the properties in respect of which we hold a stream, royalty or other similar interest or their successors may decide to suspend or discontinue operations. We may not be entitled to any material compensation if any of the properties in respect of which we hold a stream, royalty or other similar interest shuts down or discontinues their operations on a temporary or permanent basis.

Any adverse development related to our material streams and royalty interests, and other assets and properties that we may acquire in the future, may affect the revenue derived from such assets and could have a material adverse effect on our financial results

Currently, our most significant assets and properties are the streams on the Cerro Lindo mine, Northparkes mine and RBPlat PGM Operations. In addition, we may acquire additional significant assets and properties in the future and some of our existing assets may become significant if and as they move into production. Any adverse development affecting the development or operation of, production from or recoverability of Mineral Reserves from the Cerro Lindo and Northparkes mines, the RBPlat PGM Operations or any other material property in the asset portfolio from time to time, such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, pit wall failures, tailings dam failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, or the inability to hire suitable personnel and engineering contractors or secure supply agreements on commercially suitable terms, would affect the revenues of such assets and may have a material adverse effect on our profitability, results of operations and financial condition. Any adverse decision made by the owners and operators, including for example, alterations to development or mine plans or production schedules, or any other adverse developments in respect of the mines or their productivity, may impact the timing and amount of revenue that we receive from such assets and properties, and likewise may have a material adverse effect on our profitability, results of operations and financial condition.

A significant portion of our revenue comes from a small number of operating properties, which means that adverse developments at these properties could have a more significant or lasting impact on our results of operations than if our revenue was less concentrated

The substantial majority of our revenue for the year ended December 31, 2022 came from our three material assets: the Cerro Lindo mine, the Northparkes mine and RBPlat PGM Operations streams. These assets may continue to represent a significant portion of our revenue for future periods. This concentration of revenue could mean that adverse developments, including any adverse decisions made by the operators of one or more of these properties could have a more significant or longer-term impact on our results of operations than if our revenue was less concentrated.

Many of the properties in respect of which we hold an interest may never achieve commercial production, and we may lose our entire investment

Many of the projects or properties in respect of which we hold an interest are in the development, exploration or expansion stage. There can be no assurance that construction, development or expansion will be completed on a timely basis or at all. If such properties do not reach commercial production, we will not be able to secure repayment of any upfront deposit paid to the counterparty under the terms of the applicable contract, which may have a material adverse effect on our profitability, results of operations and financial condition.

In addition, due to the early-stage or development nature of many of the properties in respect of which we hold an interest, the owners or operators of some of such properties have experienced financial difficulties and, in some cases, required covenant waivers pursuant to their credit and other financing documents. To the extent that any of the owners or operators of properties in respect of which we hold a stream, royalty or other similar interest default under their credit and other financing documents, this could delay or inhibit operations at the relevant properties, which may have a material adverse effect on our profitability, results of operations and financial condition.

Where material uncertainty exists that may cast significant doubt on an operator's ability to continue as a going concern, we may be asked to provide additional capital to these entities and may decide to do so to preserve the value of our initial investment. There is a risk that the values of certain of our assets may not be recoverable if the operating entities cannot raise additional capital to continue to explore and develop their assets. The value of our interests in these projects could thus be negatively affected by many factors, some of which cannot be assessed at the time of investment. Although we undertake a due diligence process for every investment, mining exploration and development are subject to many risks and it is possible that the value realized by us will be less than the original investment.

In addition, until a deposit is actually mined and processed, the quantity of metal and grades must be considered as estimates only. A development project has no relevant commercial operating history upon which to base estimates of future production and cash operating costs. Estimates of proven and probable Mineral Reserves, Mineral Resources and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and studies that derive estimates of cash operating costs from anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, expected recovery rates of gold from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual capital and operating costs will differ significantly from those currently estimated by the owner or operator of the project prior to production. Moreover, it is not unusual in new mining operations to experience construction delays or unexpected problems during the start-up phase. Delays can also occur at the start of commercial production or during ramp up to nameplate capacity. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, or increase capital or operating costs above estimates.

Sales of assets in respect of which we hold an interest may result in a new operator and any failure of such operator to perform could affect our revenues

The owners or operators of the projects or mines in respect of which we hold an interest may from time to time announce transactions, including the sale or transfer of the projects or mines or of the operator itself, over which we have little or no control. If such transactions are completed, they may result in a new operator controlling the project or mine, who may or may not operate the project or mine in a similar manner as the current operator which may positively or negatively impact us. If any such transaction is announced, there is no certainty that such transaction will be completed, or completed as announced, and any consequences of such non-completion for Triple Flag may be difficult or impossible to predict.

We may acquire streams, royalties or other similar interests in respect of properties that are speculative and there can be no guarantee that mineable deposits will be discovered, developed or mined successfully

Exploration for metals and minerals is a speculative venture that involves substantial risk. There is no certainty that the expenditures made by the operator of any given project will result in discoveries of commercial quantities of minerals on lands where we hold streams, royalties or other similar interests.

If mineable deposits are discovered, substantial expenditures are required to establish Mineral Reserves through drilling, to develop processes to extract the Mineral Resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that Mineral Resources will be discovered in sufficient quantities to justify commercial operations or that the funding required for development can be obtained on terms acceptable to the operator or at all. Although, in respect of these properties, we intend to hold only streams, royalties or other similar interests and not be responsible for these expenditures, the operator may not be in a financial position to obtain the necessary funding to advance the project.

We have limited access to data and disclosure regarding the operation of properties in respect of which we hold interests, which will affect our ability to assess and predict the performance of our streams, royalties and other similar interests

As a holder of streams, royalties and other similar interests, we generally have limited access to data on the operations or on actual properties themselves. Accordingly, we must rely on the accuracy and timeliness of the public disclosure and other information we receive from the owners and operators of the properties in respect of which we hold streams, royalties and other similar interests. We use such information, including production estimates, in our analyses, forecasts and assessments related to our own business. If such information contains material inaccuracies or omissions, our ability to assess and accurately forecast performance or achieve our stated objectives may be materially impaired. In addition, some streams, royalties or other similar interests may be subject to confidentiality arrangements which govern the disclosure of information with regard to the streams, royalties or other similar interests and, as such, we may not be in a position to publicly disclose such information with respect to certain streams, royalties or other similar interests. The limited access to data and disclosure regarding the operations of the properties in respect of which we hold an interest may restrict our ability to enhance our performance which may result in a material adverse effect on our profitability, results of operations and financial condition.

Although we attempt to secure contractual rights when we create new stream, royalty or other similar interests, such as audit or access rights, that will permit us to monitor operators' compliance with their obligations to us, there can be no assurance that such rights will always be sufficient to ensure such compliance or to affect operations in ways that would be beneficial to us.

We depend on our operators for the calculation of certain payments, and it may not be possible to detect errors in payment calculations

Payments and deliveries to us for streams, royalties and other similar interests are calculated by the operators of the relevant properties based on the reported production. Each operator's calculations are subject to and dependent upon the adequacy and accuracy of its production and accounting functions, and errors may occur from time to time in the calculations made by an operator. Certain contracts for streams, royalties and other similar interests require the operators to provide us with production and operating information that may, depending on the completeness and accuracy of such information, enable us to detect errors in such calculations. We do not, however, have the contractual right to receive production information for all of our streams, royalties and other similar interests. As a result, our ability to detect payment errors in respect of streams, royalties and other similar interests through our monitoring program of an operator's interests and its associated internal controls and procedures is limited, and the possibility exists that we will need to make retroactive revenue adjustments in respect of streams, royalties or other similar interests. Some of our contracts for streams, royalties and other similar interests provide the right to audit the operational calculations and production data for the associated payments and deliveries in respect of such streams, royalties and other similar interests; however, such audits may occur many months following our recognition of the revenue in respect of the streams, royalties and other similar interests and may require us to adjust our revenue in later periods.

We are dependent on the payment or delivery by the owners and operators of the properties in respect of which we have a stream, royalty or other similar interest, and any delay in or failure of such payments will affect the revenues generated by the asset portfolio

We are dependent to a large extent upon the financial viability of owners and operators of the relevant properties in respect of which we hold streams, royalties and other similar interests. Payments and deliveries from production generally flow through the operator and there is a risk of delay and additional expense in receiving such payments or deliveries. Payments and deliveries may be delayed by restrictions imposed by lenders, delays in the sale or delivery of products, the ability or willingness of smelters and refiners to process mine products, delays in the connection of wells to a gathering system, accidents, recovery by the operators of expenses incurred in the operation of the properties, the establishment by the operators of reserves for such expenses or the insolvency of the operator. Our rights to payment or delivery for streams, royalties and other similar interests must, in some cases, be enforced by contract without the protection of the ability to liquidate a property. This inhibits our ability to collect outstanding payments or deliveries in respect of such streams, royalties or other similar interests upon a default. Additionally, some contracts may provide limited recourse in particular circumstances which may further inhibit our ability to recover or obtain equitable relief in the event of a default under such contracts. In the event of a bankruptcy of an operator or owner, it is possible that an operator may claim that we should be treated as an unsecured creditor and, therefore, have a limited prospect for full recovery of revenue; there is also a possibility that a creditor or the owner or operator may claim that the royalty or stream contract should be terminated in the insolvency proceeding. Alternatively, in order to preserve our interest in a stream, royalty or other similar interest in the context of an insolvency or similar proceeding, we may be required to make additional investments in, or provide funding to, owners or operators, which would increase our exposure to the relevant interest and counterparty risk. Failure to receive payments or deliveries from the owners and operators of the relevant properties or termination of our rights may result in a material adverse effect on our profitability, results of operations and financial condition. The conflict between Russia and Ukraine and any restrictive actions that have been or may be taken in response thereto, including sanctions and export controls, have had and could continue to have negative impacts on our ability to receive payments under our royalty interest in the Omolon Hub in Russia that is operated by Polymetal, and have had and could continue to have negative impacts on Polymetal's operation of the Omolon Hub mining operation.

The COVID-19 pandemic, as well as similar pandemics and public health emergencies in the future, may significantly impact us

The COVID-19 (coronavirus) global health pandemic has had a significant impact on the global economy and commodity and financial markets. The adverse effects of COVID-19 may continue for an extended and unknown period of time, particularly as variant strains of the virus are identified. The impact of COVID-19 to date has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including gold and silver), supply disruptions and has raised the prospect of an extended global recession. As well, the operation and development of mining projects has been impacted by efforts undertaken to slow the spread of COVID-19. Similar pandemics and public health emergencies in the future could have similar significant adverse impacts. If the operation or development of one or more of the properties in which we hold a stream, royalty or other similar interest and from which we receive or expect to receive significant revenue is suspended and remains suspended, or if production is reduced due to public health related restrictions and/or supply disruptions, it may have a material impact on our profitability, results of operations and financial condition. The broader impact of COVID-19 and similar pandemics and public health emergencies on investors, businesses, the global economy or financial and commodity markets may also have a material adverse impact on our profitability, results of operations and financial condition.

To the extent that COVID-19 or similar pandemics or public health emergencies adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described herein, including, but not limited to, risks relating to commodity prices and commodity markets, commodity price fluctuations, credit and liquidity of counterparties, our indebtedness, our ability to raise additional capital, our ability to enforce security interests and information systems and cyber security and risks related to the mining properties we have interests in, such as risks related to Mineral Resource and Mineral Reserve estimates, production forecasts, impacts of governmental regulations, international operations, availability of infrastructure and employees and challenging global financial conditions.

Financial conditions in the countries where we operate may destabilize, and we are subject to global financial conditions

Global and country-specific financial conditions could suddenly and rapidly destabilize in response to future events. In particular, the conflict between Russia and Ukraine and the restrictive actions that have been or may be taken by Canada, the U.S., and other countries in response thereto, including sanctions and export controls, have had and could continue to have negative implications to the financial markets. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability, changes to energy prices or sovereign defaults, and government authorities may have limited resources to respond to future crises. Any sudden or rapid destabilization of global or country-specific economic conditions could negatively impact our ability, or the ability of the owners or operators of the properties in respect of which we hold streams, royalties or other similar interests, to obtain equity or debt financing or make other suitable arrangements to finance their projects. In the event of increased levels of volatility or a rapid destabilization of global economic conditions, our profitability, results of operations and financial condition could be adversely affected.

We are exposed to counterparty and liquidity risk, and any delay or failure of counterparties to make payments will affect our revenues

We are exposed to various counterparty risks including, but not limited to (i) through financial institutions that hold our cash and metals credit inventory, (ii) through our stream, royalty and other similar interest counterparties, (iii) through other companies that have payables due to us, (iv) through our insurance providers and (v) through our lenders. We are also exposed to liquidity risks in meeting our operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact our ability to obtain loans, other credit facilities or equity financing in the future or to obtain them on terms favorable to us.

Some of the agreements governing Triple Flag's stream and royalty interests contain terms that reduce the revenue generated from those interests upon the achievement of certain milestones

Revenue from some of Triple Flag's stream and royalty interests decreases after certain milestones are achieved. For example, the stream interests on the Cerro Lindo mine, Northparkes mine, RBPlat PGM Operations and ATO mine and certain of Triple Flag's royalty interests at other properties, contain these types of limitations. As a result, past production and revenue related to these interests may not be indicative of future results.

Streams, royalties and other similar interests may be subject to buyback or buydown rights in favor of counterparties that could adversely affect the revenues generated from such assets

Some of our streams, royalties and other similar interests are, and future streams and royalties may be, subject to buyback or buydown rights pursuant to which an operator may permanently eliminate or reduce our interest or entitlement under the relevant stream, royalty or other similar interest. The exercise of any buyback or buydown rights may result in an adverse effect on our profitability, results of operations and financial condition.

Streams, royalties and other similar interests may not be honored by operators of a project

Streams, royalties and other similar interests in respect of natural resource properties are largely contractual in nature. Parties to contracts do not always honor contractual terms and the contracts themselves may be subject to interpretation or technical defects. To the extent the grantors of streams, royalties and other similar interests do not abide by their contractual obligations, we would be forced to take legal action to enforce our contractual rights. Such legal action may be time consuming and costly and there is no guarantee of success. For example, the Company is currently party to litigation with respect to its royalty interest in the Kensington mine as the counterparty to the royalty is disputing its obligation to make royalty payments to the Company. There can be no assurance that the Company will be successful in its claim and, if the Company is not successful, it is possible that payments under the royalty agreement may never be made. Any pending proceedings or actions or any decisions determined adversely to us, may have a material adverse effect on our profitability, results of operations and financial condition. Not all of our streams, royalties and other similar interests are secured or have the benefits of guarantees, our security interests, if any, may be subordinated, and security interests and guarantees may be difficult to enforce.

Not all of our streams, royalties and other similar interests are secured, including some of our principal streams and royalties

In a default, liquidation or realization situation, any Triple Flag unsecured interest will be satisfied pro rata with all other unsecured claims after all secured claims, property claims and prior ranking claims are satisfied in full. Absent a security interest, our likely potential recourse against a defaulting property owner or mining operator is for breach of the applicable contract which will result in an unsecured damages claim for which recovery is remote and time-consuming. In the event that a mining operator or property owner has insufficient funds to pay its liabilities and obligations as they become due, it is possible that other liabilities and obligations will be satisfied prior to the liabilities and obligations owed to us under the applicable royalty or streaming agreement.

Even valid security interests which are held by us may be (i) subordinated, (ii) unenforceable, (iii) difficult to enforce or (iv) subject to attack by other creditors or stakeholders. If our security is subordinated, we may be prohibited from enforcing our security, even if a default has occurred, until steps are undertaken by senior creditors or until otherwise permitted under the applicable subordination agreement. In addition, any recovery or distribution in respect of a counterparty's subordinated obligations may be postponed until senior creditors are indefeasibly paid in full. Even if we are permitted to enforce our security interests, if any, the security interest may be difficult to enforce because of the nature of the security interest and issues beyond our control, including court orders, restricted access and jurisdiction. We may be unwilling to exercise any rights that we may have if we become exposed to environmental or other liabilities, such as, successor employer or as a mortgagee-in-possession, by virtue of exercising such rights. Other creditors and stakeholders of the mining operator or property owner of the mining operator may attack our security interests, streaming and royalty rights and other rights under applicable insolvency, preference or reviewable transaction legislation. If such creditors are successful, the remedies may include unwinding or voiding our interests. If we are unable to enforce our security interests, there may be a material adverse effect on our profitability, results of operations and financial condition.

In addition to the issues related to enforcing our security, there is no assurance that we will be able to effectively enforce any guarantees, indemnities or other interests, even if they exist. Should an insolvency proceeding or other similar event related to a mining operator or property owner be commenced (whether by it or its creditors), there will likely be a court ordered stay of proceedings that may prevent us from enforcing our security, streaming and royalty rights and other rights. In an insolvency proceeding, a property owner or mining operator may not perform its obligations under a stream, royalty or other similar agreement with us, it or its creditors may seek to unilaterally terminate, disclaim or resile from agreements with us, they may seek to sell or vest the property to another party free and clear of our stream, royalty or other similar obligations or seek other relief with respect to our interests. Any sale or transfer of property in such insolvency proceeding may also be effected by court order notwithstanding any transfer restrictions, options, rights of first refusal or other rights contained in the agreements with us or others. Further, in insolvency proceedings, any security or other interest held by us will likely be primed and further subordinated by court ordered charges or other court ordered relief, including for interim financing.

Also, insolvency proceedings in the mining industry are generally complex and lengthy, the outcome of which may be uncertain and may result in a material adverse effect on our profitability, results of operations and financial condition. In such proceedings, property owners may sell or convey the property free and clear of any obligations owed to us.

In addition, because some of the properties in respect of which we hold streams, royalties and other similar interests are owned and operated by foreign entities in foreign jurisdictions, our security interests, streaming and royalty rights and other rights may be subject to political interference, as well as real and personal property, enforcement and insolvency laws of foreign jurisdictions that differ significantly from those in Canada or in the United States, and may prevent us from enforcing our security, streaming and royalty rights and other rights as anticipated. Further, there can be no assurance that any judgments or orders obtained in Canadian or U.S. courts will be enforceable in foreign jurisdictions. If we are unable to enforce our security interests, streaming and royalty rights and other rights, there may be a material adverse effect on our profitability, results of operations and financial condition.

Our profitability, results of operations and financial condition are subject to variations in foreign exchange rates

Certain of our activities and offices are located in Canada and the costs associated with these activities are largely denominated in Canadian dollars. However, our streams, royalties and other similar interests are primarily denominated in U.S. dollars and, as a result, are subject to foreign currency fluctuations and inflationary pressures, which may have a material adverse effect on our profitability, results of operations and financial condition. There can be no assurance that the steps taken by management to address variations in foreign exchange rates will eliminate all adverse effects and we may suffer losses due to adverse foreign currency rate fluctuations.

Operators of mines may not be able to replace depleted Mineral Resources and Mineral Reserves, which would reduce our revenue from streams, royalties and other similar interests

The revenue generated by us is principally based on the exploitation of Mineral Reserves on assets underlying our streams, royalties and other similar interests. Mineral Reserves are continually being depleted through extraction and the long-term viability of our asset portfolio depends on the replacement of Mineral Reserves through new producing assets and increases in Mineral Reserves on existing producing assets. As mines in respect of which we have streams, royalties and other similar interests mature, we can expect overall declines in production over the years unless the operators are able to replace Mineral Reserves that are mined through mine expansion or successful new exploration. We may also experience such declines sooner or to a greater extent than we currently expect, and accordingly, we cannot predict with certainty the life of the mines in our asset portfolio. Exploration for minerals is a speculative venture that involves substantial risk. There is no certainty that the expenditures made by the operator of any given project will result in discoveries of commercial quantities of minerals on properties underlying the asset portfolio or that discoveries will be located on properties covered by the relevant stream, royalty or other similar interest. Even in those cases where a significant mineral deposit is identified and covered by the stream, royalty or other similar interest, there is no guarantee that the deposit can be economically extracted. Substantial expenditures are required to establish Mineral Reserves through drilling, to develop processes to extract the Mineral Resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit covered by the stream, royalty or other similar interest, no assurance can be given that new Mineral Reserves will be identified to replace or increase the amount of Mineral Reserves currently in the asset portfolio. This includes Mineral Resources, as the Mineral Resources that have been discovered have not been subjected to sufficient analysis to justify commercial operations or the allocation of funds required for development. The inability by operators to add additional Mineral Reserves or to replace existing Mineral Reserves through either the development of existing Mineral Resources or the acquisition of new mineral producing assets, in each case covered by a stream, royalty or other similar interest, may have a material adverse effect on our profitability, results of operations and financial condition.

We may enter into acquisitions or other royalty or streaming transactions at any time, which may be material, may involve the issuance of Triple Flag securities or the incurrence of indebtedness and will be subject to transaction- specific risks

We continuously review opportunities to acquire existing streams, royalties and other similar interests, in order to create new streaming, royalty or other arrangements through the financing of mining projects, financing of new acquisitions or to acquire companies that hold streams, royalties or other similar interests in respect of mineral properties. At any given time, we may have various types of transactions and acquisition opportunities in various stages of active review, including submission of indications of interest and participation in discussions or negotiations in respect of such transactions. This process also involves the engagement of consultants and advisors to assist in analyzing particular opportunities. Any such acquisition or transaction could be material to us and may involve the issuance of securities by us or the incurrence of indebtedness to fund any such acquisition. For example, our acquisition of Maverix involved both the issuance of securities by us and the incurrence of indebtedness to fund the transaction. In addition, any such transaction may have other transaction specific risks associated with it, including risks related to the completion of the transaction, the project operators or the jurisdictions in which assets may be acquired or underlying properties located. In addition, we may consider opportunities to restructure our royalties or stream arrangements where we believe such a restructuring may provide a long-term benefit to us, even if such restructuring may reduce near-term revenues or result in us incurring transaction related costs. We may also be unable to achieve any such anticipated long-term benefits of such restructurings. We may be unsuccessful in completing acquisitions and other additional transactions on terms favorable to us, or at all, and our failure to do so may have a material adverse effect on our future results of operations and growth prospects.

There are risks related to the integration of the Maverix business

The ability to realize the anticipated benefits of the Arrangement will depend, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as on Triple Flag's ability to realize the anticipated growth opportunities and synergies from integrating the Maverix business. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities available to Triple Flag, and from operational matters during this process. There can be no assurance that Triple Flag will realize the anticipated growth opportunities and synergies from integrating the Maverix business.

The integration process may result in the loss of key employees and the disruption of ongoing business and employee relationships that may adversely affect the ability of Triple Flag to achieve the anticipated benefits of the Arrangement.

Increased competition for streams, royalties and other similar interests could adversely affect our ability to acquire additional streams, royalties and other similar interests in mineral properties

Many companies are engaged in the search for and the acquisition of mineral interests, including streams, royalties and other similar interests, and there is a limited supply of desirable mineral interests. The mineral exploration and mining businesses are competitive in all phases. Many companies are engaged in the acquisition of mineral interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records. We may be at a competitive disadvantage in acquiring those interests, whether by way of stream, royalty or other similar form of investment, as competitors may have greater financial resources and technical staffs. There can be no assurance that we will be able to compete successfully against other companies in acquiring new streams, royalties and other similar interests. In addition, we may be unable to acquire streams, royalties and other similar interests at acceptable valuations which may result in a material adverse effect on our profitability, results of operations and financial condition.

If we expand our business beyond the acquisition of streams, royalties or other similar interests, we may face new challenges and risks which could affect our profitability, results of operations and financial condition

Our operations and expertise have been focused on the acquisition and management of streams, royalties and other similar interests. While it is not our current intention, we may in the future pursue acquisitions outside this area. The expansion of our activities into new areas would present challenges and risks that we have not faced in the past. The failure to manage these challenges and risks successfully may result in a material adverse effect on our profitability, results of operations and financial condition.

We may be subject to reputational damage

Reputational damage can be the result of the actual or perceived occurrence of any number of events, and could include negative publicity, whether true or not. While we do not ultimately have direct control over how we are perceived by others, reputational loss could have a material adverse impact on the trading price of our securities.

We may experience difficulty attracting and retaining qualified management and technical personnel to efficiently operate our business

We are dependent upon the continued availability and commitment of our key management personnel, whose contributions to our immediate and future operations are of significant importance. The loss of any such key management personnel, and, in particular, our Chief Executive Officer Shaun Usmar, could negatively affect business operations. From time to time, we may also need to identify and retain additional skilled management and specialized technical personnel to efficiently operate our business. In addition, we frequently retain third party specialized technical personnel to assess and execute on opportunities. These individuals may have conflicts of interest or scheduling conflicts, which may delay or inhibit our ability to employ such individuals' expertise. The number of persons skilled in the acquisition, exploration and development of streams, royalties and other similar interests in natural resource properties is limited and competition for such persons is intense. Recruiting and retaining qualified personnel is critical to our success and there can be no assurance that we will be able to recruit and retain such personnel. If we are not successful in recruiting and retaining qualified personnel, our ability to execute our business model and growth strategy could be affected, which could have a material adverse impact on our profitability, results of operations and financial condition.

Certain of our directors and officers serve or may serve as directors or officers of or in similar positions with other public companies, which could put them in a conflict of interest from time to time

Certain of our directors and officers also serve or may serve as directors or officers of, or have significant shareholdings in, other companies involved in natural resource exploration, development and production. In addition, certain of our officers currently and may in the future serve as our designees to the board of directors of companies with which we have entered into royalty, streaming or other commercial agreements. To the extent that such other companies may engage in transactions or participate in the same ventures in which we participate, or in transactions or ventures in which we may seek to participate, our directors and officers may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation, or with respect to other aspects of the relationship between Triple Flag and such companies. Such conflicts of interest of the directors and officers may result in a material adverse effect on our profitability, results of operations and financial condition.

We may be unable to repay indebtedness and comply with our obligations under the Credit Facility

We may from time to time have amounts outstanding under our Credit Facility, which may be significant. The total availability under our Credit Facility is $700 million, of which $80 million is currently drawn; the undrawn balance may be used to fund the acquisition of royalties and the funding of precious metals streams. These acquisitions may result in significant drawings and we would be required to use a portion of our cash flow to service principal and interest on the debt, which would limit the cash flow available for other business opportunities. Our ability to make scheduled payments of the principal of, to pay interest on, or to refinance indebtedness depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. We may not continue to generate cash flow in the future sufficient to service debt and make necessary capital expenditures. If we are unable to generate such cash flow, we may be required to adopt one or more alternatives, such as reducing or eliminating dividends, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance indebtedness will depend on the capital markets and its financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

The terms of our Credit Facility require us to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, our ability to incur further indebtedness if doing so would cause us to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. These covenants also limit our ability to amend our stream, royalty and other similar interest contracts without the consent of the lenders. We can provide no assurances that in the future, we will not be limited in our ability to respond to changes in our business or competitive activities or be restricted in our ability to engage in mergers, acquisitions or dispositions of assets. Furthermore, a failure to comply with these covenants, including a failure to meet the financial tests or ratios, would likely result in an event of default under the Credit Facility and would allow the lenders to accelerate the debt, which could materially and adversely affect our business, results of operations and financial condition.

We can provide no assurance that we will be able to obtain adequate financing in the future or that the terms of such financing will be favorable

There can be no assurance that we will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could impede our funding obligations or result in delay or postponement of further business activities which may result in a material adverse effect on our profitability, results of operations and financial condition.

Changes to or in the interpretation of tax legislation or accounting rules could affect our profitability

Changes to, or differing interpretations of, taxation laws or regulations in any of Canada, the United States, Bermuda or the other countries in which our assets or relevant contracting parties or underlying properties are located could result in some or all of our profits being subject to additional taxation. In 2021, it was announced that a group of over 130 nations had agreed to a 15% global minimum tax to be imposed on certain companies whose revenues exceed a threshold. The timing of the implementation of this and other global tax reforms is uncertain, and individual taxing jurisdictions may implement such tax reforms as proposed, in a modified form, or not at all. No assurance can be given that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in our profits being subject to additional taxation or which could otherwise have a material adverse effect on our profitability, results of operations and financial condition. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make streams, royalties or other similar interests held by us less attractive to counterparties. Such changes could adversely affect our ability to acquire new assets or make future investments.

Anti-corruption laws and regulations could subject Triple Flag to liability and require it to incur additional costs

Triple Flag is subject to the *Corruption of Foreign Public Officials Act* (Canada) (the "**CFPOA**"), the U.S. Foreign Corrupt Practices Act (the "**FCPA**") and other laws that prohibit improper payments or offers of payments to third parties, including foreign governments and their officials, for the purpose of obtaining or retaining business. In some cases, Triple Flag invests in mining operations in jurisdictions that have experienced corruption in the past. Triple Flag's international investment activities create the risk of unauthorized payments or offers of payments in violation of the CFPOA, the FCPA or other anti-corruption laws by one of its employees or agents in violation of Triple Flag's policies. In addition, the operators of the properties in which Triple Flag owns stream and royalty interests may fail to comply with anti-corruption laws and regulations. Although Triple Flag is a passive investor in these properties, enforcement authorities could deem us to have some culpability for the operators' actions. Any violations of the CFPOA, the FCPA or other anti-corruption laws could result in significant civil or criminal penalties to Triple Flag and could have an adverse effect on our reputation.

Our operations depend on information systems that may be vulnerable to cyber security threats

Our operations depend, in part, on our information technology (" **IT**") systems, networks, equipment and software and the security of these systems. We depend on various IT systems to process and record financial and technical data, administer our contracts with our counterparties and communicate with employees and third- parties. These IT systems, and those of our third-party service providers and vendors and the counterparties under our contracts for streams, royalties and other similar interests may be vulnerable to an increasing number of continually evolving cyber security risks. Unauthorized third parties may be able to penetrate network security and misappropriate or compromise confidential information, create system disruptions or cause shutdowns. Any such breach or compromise may go undetected for an extended period of time. A significant breach of our IT systems or data security or misuse of data, particularly if such breach or misuse goes undetected for an extended period of time, could result in significant costs, loss of revenue, fines or lawsuits and damage to our reputation. The costs to eliminate or alleviate cyber or other security problems, including bugs, viruses, worms, malware and other security vulnerabilities, could be significant, and our efforts to address these problems may not be successful. The significance of any cyber-security breach is difficult to quantify but may, in certain circumstances, be material and could have a material adverse effect on our results of operations and financial condition.

Risks Related to Mining Operations

We are indirectly exposed to many of the same risk factors as the owners and operators of properties in respect of which we hold a stream, royalty or other similar interest

To the extent that they relate to the production of minerals from, or the continued operation of, the properties in respect of which we hold a stream, royalty or other similar interest, we will be indirectly subject to the risk factors applicable to the owners and operators of such mines or projects. Accordingly, any material adverse event occurring at the property level in respect of our stream and royalty agreements, in particular for those related to our material assets, may impact the revenues to us under those agreements, which could have a material adverse effect on our business, results of operations and financial condition.

Production at mines and projects in respect of which we hold stream, royalty or other similar interests is dependent on operators' employees

Production from the properties in respect of which we hold an interest depends on the efforts of operators' employees. There is competition for geologists and persons with mining expertise. The ability of the owners and operators of such properties to hire and retain geologists and persons with mining expertise is key to those operations. In addition, relations with employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant governmental authorities in the jurisdictions in which those operations are conducted. Changes in such legislation or otherwise in the relationships of the owners and operators of such properties with their employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on our profitability, results of operations and financial condition. If these factors cause the owners and operators of such properties to decide to cease production at one or more of the properties, such decision could have a material adverse effect on the business and our financial condition.

Mineral Resources and Mineral Reserves are estimates based on interpretation and assumptions and actual production may differ from amounts identified in such estimates

The Mineral Resources and Mineral Reserves on properties underlying our streams, royalties or other similar interests are estimates only, and no assurance can be given that the estimated Mineral Resources and Mineral Reserves are accurate or that the indicated level of minerals will be produced. Mineral Resource and Mineral Reserve estimates for our stream, royalty and other similar interests are prepared by the operators of the underlying properties. We do not participate in the preparation or verification of such estimates (or the reports in which they are presented) and we are not able to and have not independently assessed or verified the accuracy of such estimates. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production commences and during that time the economic feasibility of exploiting a discovery may change.

Market price fluctuations of the applicable commodity, as well as increased production and capital costs or reduced recovery rates, may render the proven and probable Mineral Reserves on properties underlying our streams, royalties or other similar interests unprofitable to develop at a particular site or sites for periods of time or may render Mineral Reserves containing relatively lower grade mineralization uneconomic. Moreover, short-term operating factors related to the Mineral Reserves, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause Mineral Reserves to be reduced or not extracted. Estimated Mineral Reserves may have to be recalculated based on actual production experience. The economic viability of a mineral deposit may also be impacted by other attributes of a particular deposit, such as its size, grade and proximity to infrastructure, governmental regulations and policy related to price, taxes, royalties, land tenure, land use permitting, the import and export of minerals and environmental protection and by political and economic stability. While these risks exist for all of our assets, they are heightened in the case of interests in properties which have not yet commenced production or which, like the Gunnison mine, are based on the application of novel mining or processing methods.

Mineral Resource estimates in particular must be considered with caution. Mineral Resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill hole or other limited information, which is not necessarily indicative of the conditions between and around drill holes. Such Mineral Resource estimates may require revision as more drilling or other exploration information becomes available or as actual production experience is gained. Further, Mineral Resources may not have demonstrated economic viability and may never be extracted by the operator of a property. It should not be assumed that any part or all of the Mineral Resources on properties underlying our streams, royalties and other similar interests constitute or will be converted into Mineral Reserves.

Any of the foregoing factors may require operators to reduce their Mineral Resources and Mineral Reserves, which may result in a material adverse effect on our profitability, results of operations and financial condition.

Production forecasts may not prove to be accurate

We prepare estimates and forecasts of future attributable production from the properties in respect of which we hold streams, royalties and other similar interests and rely on public disclosure and other information we receive from the owners, operators and independent experts of such properties to prepare such estimates. Such information is necessarily imprecise because it depends upon the judgment of the individuals who operate such properties as well as those who review and assess the geological and engineering information. These production estimates and forecasts are based on existing mine plans and other assumptions with respect to such properties which change from time to time, and over which we have no control, including the availability, accessibility, sufficiency and quality of ore, the costs of production, the operators' ability to sustain and increase production levels, the sufficiency of infrastructure, the performance of personnel and equipment, the availability of materials and equipment including reagents and fuel, the ability to maintain and obtain mining interests and permits and compliance with existing and future laws and regulations. Any such information is forward-looking and no assurance can be given that such production estimates and forecasts will be achieved. Actual attributable production may vary from our estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; actual ore mined being less amenable than expected to mining or treatment; lower than expected mill feed grades; lower than anticipated lixiviant flow rates or sweep efficiency at the Gunnison mine; short-term operating factors related to the Mineral Reserves, such as the need for sequential development of orebodies and the processing of new or different ore grades; delays in the commencement of production and ramp up at new mines; revisions to mine plans; unusual or unexpected orebody formations; risks and hazards associated with the properties in respect of which we hold streams, royalties and other similar interests, including but not limited to cave-ins, rock falls, rock bursts, pit wall failures, seismic activity, weather related complications, fires or flooding or as a result of other operational problems such as production drilling or material removal challenges, power failures or a failure of a key production component such as a hoist, an autoclave, a filter press or a grinding mill; and unexpected labor shortages, strikes, local community opposition or blockades. Occurrences of this nature and other accidents, adverse conditions or operational problems in the future may result in our failure to realize the benefits of our production forecasts anticipated from time to time. If our production forecasts prove to be incorrect, it may result in a material adverse effect on our profitability, results of operations and financial condition.

The exploration and development of Mineral Resource properties is inherently dangerous and subject to risks beyond our control

Companies engaged in mining activities are subject to all of the hazards and risks inherent in exploring for and developing natural resource projects. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labor disputes, increases in the cost of labor, social unrest, artisanal mining, changes in the regulatory environment, permitting and title risks, impact of non-compliance with laws and regulations, fires, explosions, blowouts, cratering, encountering unusual or unexpected geological formations or other geological or grade problems, unanticipated metallurgical characteristics or less than expected mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, tailings dam failures, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, seismic activity, other natural disasters or unfavorable operating conditions and losses. Should any of these risks or hazards affect a company's exploration or development activities, it may: (i) result in an environmental release or environmental pollution and liability; (ii) cause the cost of development or production to increase to a point where it would no longer be economic to produce the metal from the company's Mineral Resources or expected Mineral Reserves; (iii) result in a write down or write-off of the carrying value of one or more mineral projects; (iv) cause delays or stoppage of mining or processing; (v) result in the destruction of properties, processing facilities or third-party facilities required for the company's operations; (vi) cause personal injury or death and related legal liability; (vii) result in regulatory fines and penalties or the revocation or suspension of licenses; (viii) result in the loss of insurance coverage; or (ix) result in the loss of social license to operate. The occurrence of any of the above-mentioned risks or hazards could result in an interruption or suspension of operation of the properties in respect of which we hold a stream, royalty or other similar interest and have a material adverse effect on our profitability, results of operations and financial condition.

Defects in title to properties underlying our stream, royalty or other similar interests may result in a loss of entitlement by the operator and a loss of our interest

A defect in the chain of title to any of the properties underlying one of our streams, royalties or other similar interests or required for the anticipated development or operation of a particular project to which a stream, royalty or other similar interest relates may arise to defeat or impair the claim of the operator to a property which could in turn result in a loss of our interest in respect of that property. In addition, claims by third parties or aboriginal groups in Canada and elsewhere may impact on the operator's ability to conduct activities on a property to the detriment of our streams, royalties or other similar interests. To the extent an owner or operator does not have title to the property, it may be required to cease operations or transfer operational control to another party. Many streams, royalties or other similar interests are contractual, rather than an interest in land, with the risk that an assignment or bankruptcy or insolvency proceedings by an owner will result in the loss of any effective stream, royalty or other similar interest in a particular property. Further, even in those jurisdictions where there is a right to record or register streams, royalties or other similar interests we hold in land registries or mining recorders offices, such registrations may not necessarily provide any protection to us. As a result, known title defects, as well as unforeseen and unknown title defects may impact operations at a project in respect of which we have a stream, royalty or other similar interest and may result in a material adverse effect on our profitability, results of operations and financial condition.

Future litigation affecting the properties in respect of which we hold our streams, royalties and other similar interests could have an adverse effect on us

Potential litigation may arise on a property on which we hold a stream, royalty or other similar interest (for example, litigation between joint venture partners or between operators and original property owners or neighboring property owners). As a holder of such interests, we will not generally have any influence on the litigation or access to data. Any such litigation that results in the cessation or reduction of production from a property (whether temporary or permanent) or the expropriation or loss of rights to a property could have a material adverse effect on our profitability, results of operations and financial condition.

Moreover, the courts in some of the jurisdictions in which we have stream, royalty or other similar interests may offer less certainty as to the judicial outcome of legal proceedings or a more protracted judicial process than is the case in more established economies. Accordingly, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities and the effectiveness of and enforcement of such arrangements in these jurisdictions. Moreover, the commitment of local businesses, government officials and agencies and the judicial system in these jurisdictions to abide by legal requirements and negotiated agreements may be more uncertain and may be susceptible to revision or cancellation, and legal redress may be uncertain or delayed. These uncertainties and delays could have a material adverse effect on our financial condition and results of operations.

Defects or disputes related to our streams, royalties or other similar interests could have an adverse effect on us

Defects in or disputes related to the stream, royalty or other similar interests we hold or acquire may prevent us from realizing the anticipated benefits from these interests. Material changes could also occur that may adversely affect management's estimate of the carrying value of our stream, royalty and other similar interests and could result in impairment charges. While we seek to confirm the existence, validity, enforceability, terms and geographic extent of the stream, royalty and other similar interests we acquire, there can be no assurance that disputes or other problems concerning these, and other matters or other problems will not arise. Confirming these matters is complex and is subject to the application of the laws of each jurisdiction according to the particular circumstances of each parcel of mineral property and to the documents reflecting the stream, royalty or other similar interest. The discovery of any defects in, or any disputes in respect of, our stream, royalty and other similar interests, could have a material adverse effect on our profitability, results of operations and financial condition.

The operations in respect of which we hold a stream, royalty or other similar interest require various property rights, permits and licenses to be held by the operator in order to conduct current and future operations, and delays or a failure to obtain or maintain such property rights, permits and licenses, or a failure to comply with the terms of any of such property rights, permits and licenses could result in interruption or closure of operations or exploration on the properties

The exploration, development and operation of mining properties are subject to laws and regulations governing health and worker safety, employment standards, environmental matters, mine development, project development, mineral production, permitting and maintenance of title, exports, taxes, labor standards, reclamation obligations, heritage, historic and archaeological matters and other matters. The owners and operators of the properties in respect of which we hold a stream, royalty or other similar interest require licenses and permits from various governmental authorities in order to conduct their operations. Future changes in such laws and regulations or in such licenses and permits could have a material adverse impact on the revenue we derive from our streams, royalties and other similar interests. Such licenses and permits are subject to change in various circumstances and are required to be kept in good standing through a variety of means, including cash payments and satisfaction of conditions of issue. Such licenses and permits are also subject to expiration, relinquishment and/or termination without notice to, control of or recourse by us. There can be no guarantee that the owners or operators of properties in respect of which we hold a stream, royalty or other similar interest, will be able to obtain or maintain all necessary licenses and permits in good standing that may be required to explore, develop and operate the properties, commence construction or operation of mining facilities, or maintain operations that economically justify the cost. Any failure to comply with applicable laws and regulations, permits and licenses, or to maintain permits and licenses in good standing, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or in fines, penalties or other liabilities accruing to the owner or operator of the project. Any such occurrence could substantially decrease production or cause the termination of operations on the property and have a material adverse effect on our profitability, results of operations and financial condition.

We are exposed to risks related to the construction, development and/or expansion regarding the mines, projects and properties in respect of which we hold a stream, royalty or other similar interest

Many of the projects or properties in respect of which we hold an interest in are in the development, exploration and/or expansion stage and such projects are subject to numerous risks, including, but not limited to delays in obtaining equipment, materials and services essential to the construction and development of such projects in a timely manner, currency exchange rates, labor shortages, cost escalations and fluctuations in metal prices. There can be no assurance that the owners or operators of such projects will have the financial, technical and operational resources to complete the construction, development and/or expansion of such projects in accordance with current expectations or at all.

The operations in respect of which we hold an interest are subject to environmental and endangered species laws and regulations that may increase the costs of doing business and may restrict operations, which could reduce our revenues

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of government laws and regulations, including laws and regulations related to the protection of endangered and threatened species. Compliance with such laws and regulations can require significant expenditures and a breach may result in the imposition of fines and penalties, which may be material. In addition, such laws and regulations can constrain or prohibit the exploration and development of new projects or the development or expansion of existing projects. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, increases in land use restrictions, larger fines and liability and potentially increased capital expenditures and operating costs. Any breach of environmental legislation by us, as a mortgagee-in-possession, or by owners or operators of properties underlying our asset portfolio could have a material impact on the viability of the relevant property and impair the revenue derived from the owned property or applicable stream, royalty or other similar interest, which could have a material adverse effect on our profitability, results of operations and financial condition.

Additional costs may be incurred by mineral property operators as a result of international climate change initiatives and may affect the availability of resources and cause business disruptions, which could reduce our revenues, and we face risks in achieving our carbon neutrality goals

We acknowledge climate change as an international and community concern and we support and endorse a variety of initiatives for voluntary actions that are consistent with international initiatives on climate change. In addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation related to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, we expect that it may result in increased costs at some of the properties underlying our streams, royalties or other similar interests, which could have a material impact on the viability of the properties and impair the revenue derived from the applicable stream, royalty or other similar interest, which could have a material adverse effect on our profitability, results of operations and financial condition.

In addition, we may be limited in our ability to achieve carbon neutrality in the future if our carbon footprint (including from the properties in which we have stream and royalty interests) increases significantly beyond our ability to purchase carbon offsetting projects; and/or if the availability of such carbon offsets becomes more limited (due to regulatory changes or otherwise), or such projects are unavailable on prices and/or other terms acceptable to us, or if we do not have sufficient cash flows to finance the purchase of such projects, or if the terms of our financing arrangements or other agreements limit our ability to make such purchases. In addition, our ability to achieve carbon neutrality as currently contemplated is dependent on the prevailing definitions of what constitutes greenhouse gases and how emissions are reported in the industry, which may impact the amount of our carbon footprint needed to be offset, as well as the number of offsetting projects available to us.

Certain operators are subject to risks related to foreign jurisdictions and developing economies, which could negatively impact us

Some of our stream, royalty or other similar interests relate to properties outside of Canada, the United States and Australia, including but not limited to Argentina, Bolivia, Botswana, Burkina Faso, Chile, Colombia, Honduras, Mexico, Mongolia, Nicaragua, Peru, Russia, South Africa and Tanzania. In particular, for the year ended December 31, 2022, approximately 31% of our revenues were derived from the sale of silver received from our counterparty under the stream agreement related to the Cerro Lindo mine in Peru. As a result, our financial position and results of operations may be affected by the general condition of the Peruvian economy, regulation, taxation, social instability, political unrest and other developments in or affecting Peru over which we have no control. Peru has experienced, and is continuing to experience, political instability. The uncertainty of the political climate in Peru could lead to changes in the Peruvian economy or economic policies (including nationalization of natural resources such as mines), or changes in the regulation of mining activities (including increases in mining costs for the owners or operators) which could have a negative impact on the Cerro Lindo mine or our counterparties under the applicable stream agreement and, as a result, an adverse effect on our financial position and results of operations. In addition, in 2022, we received substantial revenues from the sale of gold and silver received from our counterparty under the stream agreement related to the ATO mine in Mongolia. As a result, our financial position and results of operations may be affected by the general condition of the Mongolian economy, regulation, taxation, social stability, political unrest and other developments in or affecting Mongolia over which we have no control. Similar risks are associated with our royalty, stream and other similar interests in Argentina, Bolivia, Botswana, Burkina Faso, Chile, Colombia, Honduras, Mexico, Nicaragua, Russia, South Africa and Tanzania.

In addition, future investments may expose us to new jurisdictions. The ownership, development and operation of properties, mines and projects in foreign jurisdictions by their owners are subject to the risks associated with conducting business in foreign jurisdictions. These risks include, depending on the country, nationalization and expropriation, social unrest and political instability, less developed legal and regulatory systems, uncertainties in perfecting mineral titles, trade barriers, exchange controls and material changes in taxation. In developing economies, these risks may also include, among others, problems related to power supply, labor disputes, delays or invalidation of governmental orders and permits, corruption, uncertain economic environments, civil disturbances and crime, arbitrary changes in laws or policies, foreign taxation and exchange controls, opposition to mining from environmental or other non-governmental organizations or changes in the political attitude towards mining, empowerment of previously disadvantaged people, local ownership requirements, limitations on foreign ownership, limitations on repatriation of earnings, infrastructure limitations and increased financing costs. These risks may, among other things, limit or disrupt the ownership, development or operation of properties, mines or projects in respect of which we hold stream, royalty or other similar interests, restrict the movement of funds, or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation. If any of these events were to occur, it may result in a write-down or write-off of the carrying value of one or more of our assets, which could have a material adverse effect on our profitability, results of operations and financial condition. In addition, in the event of a dispute arising in foreign operations, we may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada or in the United States.

We apply various methods, where practicable, to identify, assess and, where possible, mitigate these risks prior to entering into contracts for stream, royalty or other similar interests. Such methods generally include: conducting due diligence on the political, social, legal and regulatory systems and on the ownership, title and regulatory compliance of the properties subject to the stream, royalty or other similar interest, engaging experienced local counsel and other advisors in the applicable jurisdiction; and negotiating where possible to ensure that the applicable contract contains appropriate protections, representations and warranties; in each case as we deem necessary or appropriate in the circumstances, all applied on a risk-adjusted basis. There can be no assurance, however, that we will be able to identify or mitigate all risks related to holding streams, royalties and other similar interests in respect of properties, mines and projects located in foreign jurisdictions, and the occurrence of any of the factors and uncertainties described above could have a material adverse effect on our profitability, results of operation and financial condition.

Certain operators depend on international trade and other conditions in key export markets for their products

The operators of certain of the properties on which we hold stream, royalty or other similar interests export their commodities and thus depend on economic conditions and regulatory policies in export markets. The ability of these operators to sell their products effectively in these major export markets could be adversely affected by a number of factors that are beyond their control, including the deterioration of macroeconomic conditions, volatility of exchange rates or the imposition of greater tariffs or other trade barriers in those markets.

Changes in government regulation could inhibit exploration, construction and development on, or production from, the mineral properties underlying our streams, royalties and other similar interests

The properties on which we hold or will hold a stream, royalty or other similar interest are located in multiple legal jurisdictions and political systems. There is no assurance that future political and economic conditions in such countries will not result in the adoption of different policies or attitudes respecting the development and ownership of resources. Changes in applicable laws and regulations, or in their enforcement or regulatory interpretation could result in adverse changes to mineral development or operations. Any such changes in policy or attitudes may result in changes in laws affecting ownership of assets, land tenure and Mineral Resource concessions, licensing fees, taxation, royalties, price controls, exchange rates, export controls, environmental protection, labor relations, foreign investment, nationalization, expropriation, repatriation of income and return of capital, which may affect both the ability to undertake exploration, construction and development on, or production from, the properties in respect of which we hold a stream, royalty or other similar interest or the payments under such streams, royalties or other similar interests. In certain areas where we hold a stream, royalty or other similar interest, the regulatory environment is in a state of continuing change, and new laws, regulations and requirements may be retroactive in their effect and implementation. It is also possible that the costs and delays associated with compliance with such laws, regulations and requirements could become such that the owners or operators of the mineral properties would not proceed with the development of or continue to operate. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies thereunder, and claims for damages to property and persons resulting from the mineral properties, could result in substantial costs and liabilities for the owners or operators of the mineral properties such that they would not proceed with the development of those properties or continue to operate, such properties. Any changes in governmental laws, regulations, economic conditions or shifts in political attitudes or stability are beyond both our control and the control of owners and operators of the properties in respect of which we hold an interest and such changes may result in a material adverse effect on our profitability, results of operations and financial condition.

Adequate infrastructure may not be available to develop the properties in respect of which we hold an interest, which could inhibit operations at such properties

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements and they affect capital and operating costs. There is no assurance that the properties in which we hold an interest will be able to secure or maintain adequate infrastructure going forward or on reasonable terms, and unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect or inhibit the operations at the properties in respect of which we hold a stream, royalty or other similar interest, any of which may result in a material adverse effect on our profitability, results of operations and financial condition.

Mineral properties underlying our streams, royalties and other similar interests may be subject to risks related to indigenous peoples which could inhibit operations at such properties

Various international, national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of indigenous peoples. We hold streams, royalties and other similar interests in respect of operations located in some areas presently or previously inhabited or used by indigenous peoples. Many of these impose obligations on government to respect the rights of indigenous people. Some of these obligations mandate consultation with indigenous people regarding actions which may affect them, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to indigenous people continue to evolve and be defined. The properties in respect of which we currently hold or in the future may hold an interest are subject to the risk that one or more groups of indigenous people may oppose operation or new development. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the operator's or our activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous people. Claims and protests of indigenous peoples may disrupt or delay activities of the operators of assets in respect of which we hold a stream, royalty or other similar interest which may result in a material adverse effect on our profitability, results of operations and financial condition.

Risks Related to Ownership of Our Common Shares

Our common shares are subject to price volatility

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to our financial performance or prospects include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries or asset classes. There can be no assurance that continued fluctuations in mineral prices will not occur. As a result of any of these factors, the market price of our common shares at any given time may not accurately reflect the long-term value of Triple Flag.

In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against them. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm the profitability and the reputation of Triple Flag.

Future offerings of debt securities, which would rank senior to our common shares upon our bankruptcy or liquidation, and future offerings of equity securities that may be senior to our common shares for the purposes of dividend and liquidating distributions, may adversely affect the market price of our common shares

In the future, the Company may attempt to increase its capital resources by making offerings of debt instruments or other securities convertible into common shares. Upon bankruptcy or liquidation, holders of our debt securities and lenders with respect to other borrowings will receive a distribution of our available assets prior to the holders of our common shares. Additional equity offerings may dilute the holdings of our existing shareholders or reduce the market price of our common shares, or both. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control. As a result, we cannot predict or estimate the amount, timing or nature of our future offerings, and shareholders bear the risk that our future offerings may reduce the market price of our common shares and dilute their ownership interest in the Company.

The issuance of additional common shares may have a dilutive effect on the interests of shareholders. We may have to raise additional capital through the issuance of additional equity, which could result in dilution to our shareholders

The issuance of additional common shares may have a dilutive effect on the interests of shareholders. The number of common shares that we are authorized to issue is unlimited. We may, in our sole discretion, subject to applicable law and the rules of the TSX and the NYSE, issue additional common shares from time to time (including pursuant to our equity inventive plan (the "**Omnibus Plan**") or any other equity-based compensation plans that may be introduced in the future and pursuant to our DRIP), and the interests of shareholders may be diluted thereby. There are 7,756,708 common shares currently reserved for future issuance under our Omnibus Plan and 1 million common shares currently reserved for issuance under our DRIP. In addition, 1,561,172 common shares are reserved for issuance upon exercise of replacement options of the Company ("**Legacy Options**") issued to holders of Maverix options in exchange for those options under the Arrangement and 1,800,000 common shares are reserved for issuance upon exercise of outstanding common share purchase warrants of Maverix (the "**Maverix Warrants**") (if and when such Maverix Warrants are exercised) in accordance with the adjustment provisions of the Maverix Warrants. As at March 29, 2023, 259,957 Legacy Options and no Maverix Warrants had been exercised to purchase common shares.

We may require new capital to continue to grow our business and there are no assurances that capital will be available when needed, if at all. It is likely that, at least to some extent, such additional capital will be raised through the issuance of additional equity, which could result in substantial dilution to shareholders.

Future sales of common shares by the Principal Shareholders or the Management Shareholders (as defined below), could impact the price of our common shares

As of the date of this AIF, the Principal Shareholders, or affiliates thereof, directly or indirectly, owned or controlled approximately 67% of our issued and outstanding common shares. No prediction can be made as to the effect, if any, of future sales of common shares by the Principal Shareholders on the market price of the common shares. However, the future sale of a substantial number of common shares by the Principal Shareholders, or the perception that such sales could occur, could adversely affect prevailing market prices for the common shares. Subject to compliance with applicable securities laws, nothing prevents the Principal Shareholders from selling or otherwise disposing of their common shares.

Each of Shaun Usmar, Sheldon Vanderkooy, Eban Bari, Katy Board, Leshan Daniel, James Dendle and certain other employees of the Company or its subsidiaries (the "**Management Shareholders**") received common shares from Triple Flag Mining Elliott and Management Co-Invest LP ("**Co-Invest LP**") in consideration for the redemption of the Series B units of Co-Invest LP held by such Management Shareholders and from Triple Flag Mining Aggregator S.a.r.l. ("**Aggregator**") on the purchase of the Class B shares of Triple Flag Co-Invest Luxembourg Investment Company S.ár.l ("**Co-Invest Luxco**", together with Aggregator, the "**Principal Shareholders**") held by such Management Shareholders by Aggregator. As of December 31, 2022, the Management Shareholders directly owned 5.4 million common shares or approximately 2.7% of our issued and outstanding common shares. In addition, the Management Shareholders may receive up to 708,699 additional common shares from Aggregator on the purchase of the remaining Class B shares of Co-Invest Luxco held by such Management Shareholders at any time within 60 days following July 24, 2023. Nothing will prevent the Management Shareholders from selling or otherwise disposing of their common shares at that time and Management Shareholders may in fact decide to sell their common shares at such time to fund payment of any tax arising upon the redemption of their Class B shares of Co-Invest Luxco.

The Principal Shareholders have significant influence over the Company

As a result of their significant share ownership (as described above), the Principal Shareholders, or affiliates thereof, have significant influence with respect to all matters submitted to our shareholders for approval, including without limitation the election and removal of directors, amendments to our constating documents and the approval of certain business combinations, and in considering such matters their interests may not always align with the interests of our other shareholders, as the Principal Shareholders and their affiliates are in the business of making and acquiring investments in businesses. In addition, we and the Principal Shareholders are party to the Investor Rights Agreement (as hereinafter defined), as amended, which, among other things, provides the Principal Shareholders, or affiliates thereof, the ability to nominate 33% of Triple Flag'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 common shares owned by the Principal Shareholders. See "Capital Structure – Investor Rights Agreement" for a description of the Investor Rights Agreement. Other shareholders will have a limited role in the Company's affairs. This concentration of holdings may cause the market price of the common shares to decline, delay or prevent any acquisition or delay or discourage take-over attempts that shareholders may consider to be favorable, or make it more difficult or impossible for a third-party to acquire control of the Company or effect a change in the Board and management. Any delay or prevention of a change of control transaction could deter potential acquirors or prevent the completion of a transaction in which the Company's shareholders could receive a substantial premium over the then current market price for the common shares. While the Principal Shareholders have been a key source of financial support since inception, the Principal Shareholders have no obligation to continue to provide financial support and no assurance can be given that they will do so.

In addition, because the Principal Shareholders control a majority of the voting power of the outstanding common shares, Triple Flag qualifies as a "controlled company" within the meaning of the NYSE listing rules. As a controlled company, Triple Flag is eligible to and, in the event it no longer qualifies as a "foreign private issuer" under SEC rules, it will be able to elect not to comply with certain of the NYSE corporate governance standards. Notwithstanding the foregoing, the Company believes it is currently in compliance with all applicable NYSE corporate governance standards.

Our business is subject to evolving corporate governance and public disclosure regulations that have increased both our compliance costs and the risk of non-compliance, which could have an adverse effect on the price of our common shares

We are subject to changing rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators, the SEC, the TSX, the NYSE and the International Accounting Standards Board. These rules and regulations continue to evolve in scope and complexity making compliance more difficult and uncertain. Further, our efforts to comply with these and other new and existing rules and regulations have resulted in, and are likely to continue to result in, increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

We incur significant legal, accounting, insurance and other expenses as a result of being a public company in both Canada and the United States. Compliance with applicable Canadian and U.S. securities laws and the rules of the TSX and NYSE has substantially increased our expenses, including our legal and accounting costs, and makes some activities more time-consuming and costly. For example, we are required to establish and maintain effective disclosure and internal controls and procedures over financial reporting, and once we lose “emerging growth company” status, we expect to incur significant expenses and devote substantial management effort toward ensuring compliance with the requirements of Section 404(b) of the Sarbanes Oxley Act of 2002, which involve annual auditor attestation of our internal controls over financial reporting. We may need to hire additional accounting and financial staff with appropriate public company experience and technical accounting knowledge and may need to establish an internal audit function. We cannot predict or estimate the amount of additional costs we may incur as a result of being a Canadian and U.S. public company or the timing of such costs. In addition, future changes to such Canadian and U.S. securities laws and the rules of the TSX and NYSE could increase such expenses. Reporting obligations as a public company in these jurisdictions and our anticipated growth may place a strain on our financial and management systems, processes and controls, as well as on our personnel, and will require management and other personnel to divert attention from operational and other business matters to devote substantial time to these public company requirements.

These laws, rules and regulations have also made it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified persons to serve on our Board or as officers. As a result of the foregoing, we expect a substantial increase in legal, accounting, insurance and certain other expenses in the future, which will likely negatively impact our financial performance and could cause our results of operations and financial condition to suffer.

Claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us

Our by-laws provide that we will indemnify our directors and officers and we are also party to indemnification agreements with each of our directors and officers. Under the terms of the indemnification agreements, we are required to indemnify each of our directors and officers, to the fullest extent permitted by applicable laws, if the basis of the indemnitee’s involvement in a proceeding is by reason of the fact that the indemnitee is or was a director or officer of the Company or any of its subsidiaries. We will indemnify our officers and directors against all reasonable fees, expenses, charges and other costs of any type or nature whatsoever, including any and all expenses and obligations paid or incurred in connection with investigating, defending, being a witness in, participating in (including on appeal), or preparing to defend, be a witness or participate in any completed, actual, pending or threatened action, suit, claim or proceeding, whether civil, criminal, administrative or investigative, or establishing or enforcing a right to indemnification under the indemnification agreement. The indemnification agreements will also require us, if so requested, to advance within 10 days of such request all reasonable fees, expenses, charges and other costs that such director or officer incurred, provided that such person will return any such advance if it is ultimately determined that such person is not entitled to indemnification by us. Any claims for indemnification by our directors and officers may reduce our available funds to satisfy successful third-party claims against us and may reduce the amount of money available to us.

Our by-laws provide that any derivative actions, actions related to breach of fiduciary duties, actions arising pursuant to the Canada Business Corporations Act or our articles or by-laws and other actions related to our internal affairs will be required to be litigated in Canada, which could limit your ability to obtain a favorable judicial forum for disputes with us

Our by-laws provide that, unless we consent in writing to the selection of an alternative forum, the Superior Court of Justice of the Province of Ontario, Canada and appellate courts therefrom (or, failing such court, any other ''court'' as defined in the CBCA, having jurisdiction, and the appellate courts therefrom), will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action or proceeding asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us, (3) any action or proceeding asserting a claim arising pursuant to any provision of the CBCA or our articles or by-laws, or (4) any action or proceeding asserting a claim otherwise related to our ''affairs'' (as defined in the CBCA). Such forum selection provision does not apply to any action brought to enforce any liability or duty created by the U.S. Exchange Act, including the respective rules and regulations promulgated thereunder, or any other claim under U.S. federal securities law for which the United States federal or state courts have exclusive jurisdiction, and our shareholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder. Section 22 of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), however, creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the U.S. Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a forum selection provision as written in connection with claims arising under the U.S. Securities Act. Our forum selection provision also provides that our shareholders are deemed to have notice of and consented to personal jurisdiction in the Province of Ontario and to service of process on their counsel in any foreign action initiated in violation of this provision. Therefore, it may not be possible for shareholders to litigate any action related to the foregoing matters outside of the Province of Ontario.

Our ability to pay dividends will be dependent on our financial condition and other restrictions

The declaration, timing, amount and payment of dividends are at the discretion of the Board and will depend upon our future earnings, cash flows, acquisition capital requirements and financial condition, contractual restrictions and financing agreement covenants, including those under our Credit Facility, solvency tests imposed by applicable corporate law and other relevant factors. Under the terms of the Credit Facility, unless we receive a waiver or consent from the lenders party thereto, we are not permitted to pay dividends on our common shares unless (1) there is no default or event of default under the Credit Facility at the time of payment of such dividends and (2) on a pro forma basis both before and subsequent to making the dividend, our Net Debt/ Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio (as defined in the Credit Facility) is no greater than 4.00:1.00. Although our current policy is to pay a quarterly dividend, there can be no assurance that we will declare a dividend on a quarterly, annual or other basis.

*The Canada Revenue Agency's (''**CRA**'') recent focus on foreign income earned by Canadian companies may result in adverse tax consequences for Triple Flag*

There has been a recent focus by the CRA on income earned by foreign subsidiaries of Canadian companies. The majority of our stream assets are owned by and the related revenue is received by our Bermuda wholly owned subsidiary and this revenue is not subject to Canadian taxation in accordance with the Canadian foreign affiliate rules. We have not received any reassessment or proposal from the CRA in connection with income earned by our foreign subsidiaries. Although management believes that we are in full compliance with Canadian tax law, there can be no assurance that our structure may not be challenged in the future. In the event that the CRA successfully challenges our structure, this could potentially result in additional federal and provincial taxes and penalties, which may have a material adverse effect on our profitability, results of operations and financial condition and the trading price of our securities.

We may be, or may become, a "passive foreign investment company," which may result in adverse U.S. federal income tax consequences for U.S. investors

In general, a non-U.S. corporation is a "passive foreign investment company" (a " **PFIC**") for U.S. federal income tax purposes for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the value of its assets consists of assets that produce, or are held for the production of, passive income. Generally, "passive income" includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Based on its current and expected income, assets, and activities, the Company does not believe that it is currently a PFIC, nor does it anticipate becoming a PFIC in the foreseeable future. However, the classification of the Company under the PFIC rules will depend, in part, on whether certain of its income qualifies for the exception for active business gains arising from the sale of commodities for purposes of the PFIC asset and income tests. The determination of whether any corporation is a PFIC for a particular taxable year also depends on the application of complex U.S. federal income tax rules, which are subject to differing interpretations and uncertainty. There is limited authority regarding the application of the active business gains exception and other relevant PFIC rules to entities such as the Company and its subsidiaries. Accordingly, no assurance can be provided regarding the Company's PFIC status for its current taxable year or any future taxable year, and there can be no assurance that the Internal Revenue Service ("**IRS**") will not challenge the views of the Company concerning its PFIC status. If the Company were a PFIC for any taxable year during which a U.S. investor held common shares, the U.S. investor generally would be subject to certain adverse U.S. federal income tax consequences, including increased tax liability on gain from the disposition of common shares and on certain distributions, an interest charge on certain taxes deemed deferred as a result of the Company's non-U.S. status, and a requirement to file annual reports with the IRS. Certain elections might be available to mitigate the foregoing adverse tax consequences. U.S. investors should consult their own tax advisors regarding the implications of the PFIC rules for an investment in common shares of the Company.

General Risk Factors

We are an emerging growth company and intend to take advantage of reduced disclosure requirements applicable to emerging growth companies, which could make our common shares less attractive to investors

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the " **JOBS Act**"). We will remain an emerging growth company until the earliest to occur of: (i) the last day of the fiscal year in which we have total annual gross revenue of $1.235 billion or more; (ii) the last day of the fiscal year ending after the fifth anniversary of the date of the first sale of our common shares pursuant to an effective registration statement under the U.S. Securities Act; (iii) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the prior three-year period; or (iv) the last day of the fiscal year during which we meet the following conditions: (x) the aggregate worldwide market value of our common equity securities held by non-affiliates ("**public float**") as of our most recently completed second fiscal quarter is at least $700 million, (y) we have been subject to U.S. public company reporting requirements for at least 12 months and (z) we have filed at least one annual report as a U.S. public company. For so long as we remain an emerging growth company, we are permitted to and intend to rely upon exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- not being required to comply with the auditor attestation requirements of Section 404 of Sarbanes-Oxley ("**SOX 404**"); and
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board ("**PCAOB**") regarding mandatory audit firm rotation or a supplement to the auditor 's report providing additional information about the audit and the financial statements (auditor discussion and analysis), and any other newly adopted U.S. accounting standards applicable to U.S. public companies.

We intend to take advantage of the auditor attestation SOX 404 exemption for so long as we remain an "emerging growth company". See "—Our business is subject to evolving corporate governance and public disclosure regulations that have increased both our compliance costs and the risk of non-compliance, which could have an adverse effect on the price of our common shares" above. In addition, we have taken advantage of reduced U.S. reporting burdens in preparing our annual report on Form 40-F and the documents filed as exhibits thereto (including our annual financial statements, MD&A and AIF). We cannot predict whether investors will find our common shares less attractive if we rely on these exemptions. If some investors find our common shares less attractive as a result, there may be a less active trading market for our common shares and our share price may be more volatile.

We are a foreign private issuer and intend to take advantage of less frequent and detailed reporting obligations

We are a "foreign private issuer", as such term is defined in Rule 405 under the U.S. Securities Act, and are not subject to the same requirements that are imposed upon U.S. domestic issuers by the SEC. Under the U.S. Exchange Act, we are subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of U.S. domestic reporting companies. As a result, we do not file the same reports that a U.S. domestic issuer would file with the SEC, although we are required to file or furnish to the SEC the continuous disclosure documents that we are required to file in Canada under Canadian securities laws. In addition, our officers, directors, and principal shareholders are exempt from the reporting and "short swing" profit recovery provisions of Section 16 of the Exchange Act. Therefore, our shareholders may not know on as timely a basis when our officers, directors and principal shareholders purchase or sell shares, as the reporting deadlines under the corresponding Canadian insider reporting requirements are longer.

As a foreign private issuer, we are exempt from the rules and regulations under the U.S. Exchange Act related to the furnishing and content of proxy statements. We are also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While we will comply with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the U.S. Exchange Act and Regulation FD and shareholders should not expect to receive the same information at the same time as such information is provided by U.S. domestic companies. In addition, we have more time than U.S. domestic companies after the end of each fiscal year to file our annual report with the SEC and are not required under the U.S. Exchange Act to file quarterly reports with the SEC.

In addition, as a foreign private issuer, we are permitted to follow certain Canadian corporate governance practices in lieu of those required by the NYSE listing rules. In particular, we intend to follow the listing rules of the TSX in respect of private placements instead of the requirements of the NYSE to obtain shareholder approval for certain dilutive events (such as issuances that will result in a change of control, certain transactions other than a public offering involving issuances of a 20% or greater interest in Triple Flag and certain acquisitions of the shares or assets of another company). The TSX threshold for shareholder approval of private issuances of common shares is generally 25%, subject to additional shareholder approval requirements in the case of certain issuances to insiders, and accordingly, we will be permitted to rely on shareholder approval rules that may be less favorable to shareholders than for U.S. domestic companies that are subject to NYSE shareholder approval rules.

*We may lose foreign private issuer or multijurisdictional disclosure system (" **MJDS**") status in the future, which could result in significant additional costs and expenses*

We may in the future lose foreign private issuer status (in addition to MJDS status) if a majority of our common shares are held in the United States and we fail to meet the additional requirements necessary to avoid loss of foreign private issuer status, such as if: (i) a majority of our directors or executive officers are U.S. citizens or residents; (ii) a majority of our assets are located in the United States; or (iii) our business is administered principally in the United States. The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer will be significantly more than the costs incurred as an SEC foreign private issuer. If we are not a foreign private issuer, we would be required to file periodic and current reports and registration statements on U.S. domestic issuer forms with the SEC, which are generally more detailed and extensive than the forms available to a foreign private issuer (including Item 1300 of Regulation S-K, as discussed below). In addition, we may lose the ability to rely upon exemptions from corporate governance requirements that are available to foreign private issuers. The loss of foreign private issuer status would result in significant costs and expenses which could have an adverse impact on our financial condition and cash flows.

In addition, even if we retain foreign private issuer status, we may lose MJDS status if our public float decreases below $75 million within 60 days of filing our U.S. annual report each year. As a non-MJDS foreign private issuer, we would be required to comply with Item 1300 of Regulation S-K, which sets forth the U.S. disclosure requirements for SEC registrants with mining operations. Item 1300 of Regulation S-K, if applicable to us, would present substantial operational challenges for us to comply with, given that we are a royalty and streaming company and do not directly operate our mining assets, and would likely require us to incur significant expenses.

Our inability to maintain effective internal controls over financial reporting could increase the risk of an error in our financial statements and/or call into question the reliability of our financial statements

We are responsible for establishing and maintaining adequate internal controls over financial reporting, which is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Because of inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. In addition, because the Arrangement was completed in 2023, we are permitted under applicable securities legislation to exclude Maverix from our evaluation of internal controls for the year ended December 31, 2023, and Maverix may be excluded from the scope of our design of disclosure controls and procedures and internal controls through 2023. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. A failure to prevent or detect errors or misstatements may result in a decline in the market price of our common shares and harm our ability to raise capital in the future.

If our management is unable to certify the effectiveness of our internal controls or if material weaknesses in our internal controls are identified, we could be subject to regulatory scrutiny and a loss of public confidence, which could harm our business and cause a decline in the price of our common shares. In addition, if we do not maintain adequate financial and management personnel, processes and controls, we may not be able to accurately report our financial performance on a timely basis, which could cause a decline in the market price of the common shares and harm our ability to raise capital.

We do not expect that our disclosure controls and procedures and internal controls over financial reporting will prevent all error or fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results could be materially adversely affected, which could also cause investors to lose confidence in our reported financial information, which in turn could result in a reduction in the trading price of our common shares.

We are subject to the requirements of Sarbanes-Oxley and other U.S. securities laws. SOX 404 requires companies subject to the reporting requirements of the U.S. securities laws to complete a comprehensive evaluation of our internal controls over financial reporting. To comply with this statute, we are required to document and test our internal control procedures and our management is required to assess and issue a report concerning our internal controls over financial reporting. Pursuant to the JOBS Act, we are classified as an "emerging growth company." Under the JOBS Act, emerging growth companies are exempt from certain reporting requirements, including the independent auditor attestation requirements of Section 404(b) of Sarbanes-Oxley. Under this exemption, our independent auditor will not be required to attest to and report on management's assessment of our internal controls over financial reporting during a five-year transition period. We will need to prepare for compliance with SOX 404 by strengthening, assessing and testing our system of internal controls to provide the basis for our report. However, the continuous process of strengthening our internal controls and complying with Section 404 is complicated and time-consuming. Furthermore, we believe that our business may grow in the United States, in which case our internal controls will become more complex and will require significantly more resources and attention to ensure our internal controls remain effective overall. During the course of our testing, our management may identify material weaknesses or significant deficiencies, which may not be remedied in a timely manner to meet the deadline imposed by Sarbanes-Oxley. If our management cannot favorably assess the effectiveness of our internal controls over financial reporting, or our independent registered public accounting firm identifies material weaknesses in our internal controls, investor confidence in our financial results may weaken, and the market price of our securities may suffer.

It may be difficult for United States investors to effect services of process or enforcement of actions against us or certain of our directors and officers under U.S. federal securities laws

We are incorporated under the laws of Canada. A number of our directors and officers reside in Canada. Because all or a substantial portion of our assets and these persons are located outside the United States, it will be difficult for United States investors to effect service of process in the United States upon us or our directors or officers, or to realize in the United States upon judgments of United States courts predicated upon civil liabilities under the U.S. Exchange Act or other United States laws. It may also be difficult to have a judgment rendered in a U.S. court recognized or enforced against us in Canada.

If securities or industry analysts do not publish research or publish unfavorable research about our business, our common share price and trading volume could decline

The trading market for our common shares depends on the research and reports that securities or industry analysts publish about us and our business. We do not have any control over these analysts. We cannot assure that analysts will cover us or provide favorable coverage. If one or more of the analysts who cover the Company downgrade our stock or change their opinion of our common shares, the price of our common shares would likely decline. If one or more of these analysts cease coverage of the Company or fail to regularly publish reports, we could lose visibility in the financial markets, which could cause the price and trading volume of our common shares to decline.

The forward-looking information contained in this AIF may prove to be incorrect

The forward-looking information in this AIF is based on opinions, assumptions and estimates made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Actual results of the Company in the future may vary significantly from historical and estimated results and those variations may be material. In particular, our 2023 guidance and our long-term production outlook set forth in "Description of Our Business—Outlook" is based on assumptions, including the public statements and other disclosures by third-party owners and operators of the properties on which we have a stream or royalty interest (subject to our assessment thereof) and such estimates and assumptions may ultimately prove incorrect. If we do not achieve our 2023 guidance or our long-term production forecasts, our future results of operations may be adversely affected, and the price of our common shares may decline.

There is no representation by us that actual results achieved by the Company in the future will be the same, in whole or in part, as those included in this AIF.

See the "Forward-Looking Information" in this AIF.

SUMMARY OF MINERAL RESOURCES AND MINERAL RESERVES

"**Mineral Reserve**" means the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a preliminary feasibility study, which study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined. The following are different types of Mineral Reserves:

"**Probable Mineral Reserve**" means the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

"**Proven Mineral Reserve**" means the economically mineable part of a Measured Mineral Resource. A proven Mineral Reserve implies a high degree of confidence in the modifying factors.

"**Mineral Resource**" means a concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal and industrial minerals in or on the earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. The following are different types of Mineral Resources:

"**Indicated Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and test information gathered through appropriate techniques from location such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

"**Inferred Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"**Measured Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Estimated Mineral Resources and Mineral Reserves tabulated herein reflect the most recent publicly disclosed figures by the operators of the assets (converted to a 100% basis where appropriate) in respect of which Triple Flag has interests, and none of this information has been independently verified by Triple Flag. All Mineral Resources and Mineral Reserves are reported on a 100% attributable basis to the respective owner or operator unless otherwise noted.

Summary Mineral Reserves

		Mineral Reserves								
		Proven			Probable			Proven & Probable		
Gold	Notes	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)
Australia										
Northparkes	1	28,120	0.31	280	73,230	0.26	600	101,350	0.27	880
Fosterville	2	608	23.19	453	5,955	6.39	1,224	6,563	7.95	1,677
Dargues	3	290	4.70	44	130	2.40	10	420	3.99	54
Henty	4	—	—	—	983	3.60	115			
Canada										
Young-Davidson	5	24,896	2.32	1,858	19,312	2.38	1,477	44,208	2.35	3,335
Hemlo	6	500	4.93	79	22,600	2.19	1,590	23,100	2.25	1,669
Eagle River	7	148	14.50	69	614	16.80	331	762	16.33	400
USA										
Pumpkin Hollow - U/G	8	6,713	0.24	52	14,969	0.21	99	21,682	0.22	151
Pumpkin Hollow - O/P	9	96,706	0.06	199	253,195	0.05	419	349,901	0.05	618
Latin America										
Eastern Borosi	10	—	—	—	1,249	5.90	237	1,249	5.90	237
Rest of World										
ATO	11	17,248	1.22	677	11,883	1.01	385	29,131	1.13	1,062
Royal Bafokeng Platinum	12									
Merensky		49,237	0.20	323	15,310	0.19	91	64,547	0.20	415
UG2		35,374	0.02	24	6,945	0.02	5	42,319	0.02	29
Total Gold Mineral Reserves		**259,840**	**0.49**	**4,059**	**426,375**	**0.48**	**6,583**	**685,232**	**0.48**	**10,527**

Silver	Notes	Proven Tonnes (kt)	Proven Grade (g/t)	Proven Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)
Australia										
Northparkes	1	28,120	1.25	1,130	73,230	2.11	4,970	101,350	1.87	6,100
Canada										
Kemess	13	—	—	—	107,381	1.99	6,878	107,381	1.99	6,878
USA										
Pumpkin Hollow - U/G	8	6,713	4.94	1,066	14,969	4.73	2,277	21,682	4.80	3,343
Pumpkin Hollow - O/P	9	96,706	2.16	6,722	253,195	1.79	14,544	349,901	1.89	21,266
Latin America										
Cerro Lindo	14	26,400	21.00	17,843	15,030	25.10	12,144	41,430	22.51	29,987
Buritica	15	6,000	18.76	3,619	14,100	18.50	8,387	20,100	18.58	12,005
Eastern Borosi	10	—	—	—	1,249	48.31	1,940	1,249	48.31	1,940
Rest of World										
ATO	11	17,248	12.64	7,029	11,883	12.13	4,648	29,131	12.43	11,677
Total Silver Mineral Reserves		**181,187**	**6.42**	**37,408**	**491,037**	**3.53**	**55,788**	**672,224**	**4.31**	**93,196**

Copper	Notes	Proven Tonnes (kt)	Proven Grade (%)	Proven Contained (Mlb)	Tonnes (kt)	Grade (%)	Contained (Mlb)	Tonnes (kt)	Grade (%)	Contained (Mlb)
USA										
Gunnison	16	—	—	—	709,557	0.29	4,536	709,557	0.29	4,536
Pumpkin Hollow - O/P	9	96,706	0.57	1,206	253,195	0.43	2,384	349,901	0.47	3,590
Total Copper Mineral Reserves		**96,706**	**0.57**	**1,206**	**962,753**	**0.33**	**6,920**	**1,059,459**	**0.35**	**8,126**

Diamond	Notes	Proven Tonnes (kt)	Proven Grade (ct/ht)	Proven Contained (Mct)	Tonnes (kt)	Grade (ct/ht)	Contained (kct)	Tonnes (kt)	Grade (ct/ht)	Contained (kct)
Canada										
Renard	17	236	20.90	49	9,986	86.80	8,668	10,222	85.28	8,717
Total Diamond Mineral Reserves		**236**	**20.90**	**49**	**9,986**	**86.80**	**8,668**	**10,222**	**85.28**	**8,717**

Summary Mineral Resources

		Mineral Resources									
		Measured			Indicated			(M)+(I)	Inferred		
Gold	Notes	Tonnes (kt)	Grade (g/t)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)	Contained (koz)	Tonnes (kt)	Grade (g/t)	Contained (koz)
Australia											
Northparkes	1	255,900	0.22	1,810	213,450	0.16	1,130	2,940	57,500	0.19	350
Fosterville	2	1,057	3.67	125	9,736	5.18	1,621	1,745	5,638	6.53	1,184
Dargues	3	600	5.30	102	400	4.20	54	156	400	2.80	36
Henty	4	—	—	—	1,800	4.50	257	257	900	4.00	111
Canada											
Young-Davidson	5	5,554	3.07	547	4,827	3.00	465	1,012	1,617	2.85	148
Hemlo	6	720	5.11	112	52,000	2.09	3,494	3,606	5,400	3.30	580
Eagle River	7	176	14.20	80	290	11.30	106	186	586	14.90	281
GJ	18	—	—	—	215,200	0.31	2,140	2,140	28,300	0.31	280
Akasaba	19	—	—	—	3,663	2.16	254	254	1,823	4.92	289
Chimo	20	—	—	—	7,128	3.14	720	720	18,475	2.75	1,633
Douay	21	—	—	—	—	—	—	—	3,300	1.15	125
Heva	22	—	—	—	1,148	2.06	76	76	2,528	2.66	216
Hosco	23	—	—	—	26,569	1.41	1,201	1,201	16,081	1.28	663
Sleepy	24	—	—	—	—	—	—	—	1,113	4.70	168
Val D'Or East	25	5,131	2.22	367	7,073	1.85	422	788	8,701	1.99	556
Beaufor	26	329	5.70	60	956	5.20	159	219	819	4.70	123
USA											
Pumpkin Hollow - U/G	8	10,977	0.21	74	38,011	0.17	217	291	26,490	0.10	87
Pumpkin Hollow - O/P	9	121,563	0.07	255	380,111	0.05	623	878	25,401	0.05	37
Buffalo Valley	27	—	—	—	20,088	0.64	414	414	518	0.38	6
Latin America											
Polo Sur	28	313,800	0.05	543	724,400	0.05	1,053	1,596	618,700	0.05	984
Eastern Borosi	10	—	—	—	1,031	8.48	281	281	2,894	2.85	265
Rest of World											
ATO	11	21,600	1.17	812	16,500	0.84	444	1,256	5,400	0.62	108
Royal Bafokeng Platinum	12										
Merensky		47,943	0.33	505	24,548	0.31	248	752	7,676	0.33	82
UG2		68,000	0.03	62	45,753	0.03	43	105	8,081	0.03	7
Total		**853,350**	**0.20**	**5,453**	**1,794,682**	**0.27**	**15,422**	**20,874**	**848,341**	**0.30**	**8,318**

		Measured			Indicated			(M)+(I)	Inferred		
Silver	**Notes**	**Tonnes (kt)**	**Grade (g/t)**	**Contained (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Contained (koz)**	**Contained (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Contained (koz)**
Australia											
Northparkes	1	255,900	1.99	16,370	213,450	1.77	12,120	28,490	57,500	1.68	3,140
Canada											
Kemess	13	—	—	—	351,219	1.76	19,872	19,872	77,000	1.78	4,410
GJ	18	—	—	—	215,200	1.90	13,030	13,030	28,300	1.80	1,640
USA											
Pumpkin Hollow - U/G	8	10,977	4.35	1,541	38,011	3.84	4,716	6,257	26,490	2.19	1,875
Pumpkin Hollow - O/P	9	121,563	2.20	8,593	380,111	1.73	21,185	29,778	25,401	1.33	1,088
Latin America											
Cerro Lindo	14	5,380	22.20	3,840	3,220	25.60	2,650	6,490	8,490	37.10	10,127
Buritica	15	13,670	21.10	9,270	15,450	28.44	14,130	23,400	17,040	22.65	12,410
Eastern Borosi	10	—	—	—	1,031	84.77	2,810	2,810	2,894	81.39	7,573
Rest of World		—	—	—	—	—	—		—	—	—
ATO	11	21,600	16.37	11,369	16,500	14.46	7,672	19,041	5,400	15.39	2,654
Total		**429,090**	**3.70**	**50,983**	**1,234,192**	**2.47**	**98,185**	**149,168**	**248,515**	**5.62**	**44,917**

		Measured			Indicated			(M)+(I)	Inferred		
Copper	**Notes**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**
Canada											
GJ	18	—	—	—	215,200	0.26	1,235	1,235	28,300	0.14	85
USA											
Gunnison	16	182,072	0.36	1,439	644,827	0.27	3,875	5,315	218,541	0.22	1,070
Pumpkin Hollow - O/P	9	121,563	0.56	1,508	380,111	0.42	3,492	5,000	25,401	0.35	197
Tamarack	29	—	—	—	8,564	0.92	174	174	8,461	0.55	103
Latin America											
Polo Sur	28	313,800	0.40	2,769	724,400	0.35	5,522	8,291	618,700	0.27	3,703
Total		**303,635**	**0.44**	**2,947**	**1,248,702**	**0.32**	**8,776**	**11,723**	**280,703**	**0.24**	**1,455**

		Measured			Indicated			(M)+(I)	Inferred		
Nickel	**Notes**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**
USA											
Tamarack	29	—	—	—	8,564	1.73	327	327	8,461	0.83	155
Total		**—**	**—**	**—**	**8,564**	**1.73**	**327**	**327**	**8,461**	**0.83**	**155**

		Measured			Indicated			(M)+(I)	Inferred		
Diamond	**Notes**	**Tonnes (kt)**	**Grade (ct/ht)**	**Contained (Mct)**	**Tonnes (kt)**	**Grade (ct/ht)**	**Contained (kct)**	**Contained (kct)**	**Tonnes (kt)**	**Grade (ct/ht)**	**Contained (kct)**
Canada											
Renard	17	—	—	—	13,932	46.70	6,503	6,503	24,718	55.70	13,762
Total		**—**	**—**	**—**	**13,932**	**46.70**	**6,503**	**6,503**	**24,718**	**55.70**	**13,762**

		Measured			Indicated			(M)+(I)	Inferred		
Molybdenum	**Notes**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**
Chile											
Polo Sur	28	313,800	0.01	43	724,400	0.01	101	144	618,700	0.01	94
Total		**313,800**	**0.01**	**43**	**724,400**	**0.01**	**101**	**144**	**618,700**	**0.01**	**94**

		Measured			Indicated			(M)+(I)	Inferred		
Rare Earth Oxides	**Notes**	**Tonnes (kt)**	**Grade (%)**	**Contained (kt)**	**Tonnes (kt)**	**Grade (%)**	**Contained (kt)**	**Contained (kt)**	**Tonnes (kt)**	**Grade (%)**	**Contained (kt)**
Canada											
St. Honoré	30	—	—	—	531,000	1.64	8,708	8,708	527,000	1.83	9,644
Total		**—**	**—**	**—**	**531,000**	**1.64**	**8,708**	**8,708**	**527,000**	**1.83**	**9,644**

Notes and Sources

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

- All Mineral Resources and Mineral Reserves have been estimated by the operators of the assets in accordance with either the CIM guidelines, JORC, or SAMREC.

- Mineral Resources and Mineral Reserves have an effective date of December 31, 2022, unless stated otherwise. Where an effective date earlier than December 31, 2022 is referenced, more recent information is not available from the operators of the assets.
- All Mineral Resources and Mineral Reserves are reported in the aggregate for each mining project (i.e., the summation of all sub-deposits and stockpiles for each project), with the exception of (i) the RBPlat PGM Operations, where the differing gold contributions of the Merensky and UG2 reefs are deemed material such that more granular information is required to provide clear disclosure and (ii) the Pumpkin Hollow project where we have different economic interests in the underground and open pit projects, which comprise separate mineral deposits.
- All Mineral Resources and Mineral Reserves are reported on a 100% attributable basis to the respective owner or operator, unless otherwise noted.
- Totals and subtotals may not summate due to rounding.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources reported are reported inclusive and exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves, reflecting the practices of the operator. The methodology for each asset it is included in the respective footnotes, where applicable.
- Inferred Mineral Resources are in addition to Measured Mineral Resources and Indicated Mineral Resources. Inferred Mineral Resources have a greater amount of uncertainty as to their existence and whether or not they can be mined legally or economically. It cannot be assumed that all or any part of the Inferred Mineral Resources will ever be upgraded to a higher category. Certain of our royalties or stream interests may not cover all the estimated Mineral Resources and Mineral Reserves reported by the operators. In such cases, Triple Flag has endeavored to make the necessary deductions to derive the appropriate portion of the estimated Mineral Resources and Mineral Reserves covered by Triple Flag's interest and have included footnotes to this effect.
- Where Mineral Resources and Mineral Reserves are reported by the operator in non-metric units, the Company's qualified persons calculated the metric conversion using 1 ounce per short ton =34.286 grams per metric tonne, 1 short ton = 0.9072 metric tonnes, 1 ounce = 31.1035 grams, and 1 metric tonne = 2,204.62 pounds.
- The metal pricing assumptions for the Mineral Reserve estimates and Mineral Resource estimates were determined by the operators of the underlying asset at the time of the effective date of such estimates.
- Mineral Resource and Mineral Reserve estimates are not presented for the Stawell mine as the operators of the projects do not disclose this information. The Company is unable to obtain the information necessary to determine a Mineral Resource or Mineral Reserve.

1) Northparkes
   a. Mineral Resources are reported using the following commodity prices: copper US$2.75 per pound and gold US$1,250 per ounce. United States dollars to Australian dollars exchange rate of 0.73 US$/A$.
   b. Mineral Reserves are reported using the following commodity prices: copper US$3.00 per pound and gold US$1,350 per ounce. United States dollars to Australian dollars exchange rate of 0.73 US$/A$.
   c. Cut-off grades range from 0.35% to 0.56% copper and 0.5 g/t gold for E44.
   d. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
2) Fosterville
   a. Mineral Resources are estimated using a gold price of US$1,500 per ounce.
   b. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
   c. Mineral Reserves are estimated using a gold price of US$1,300 per ounce
   d. For Mineral Reserves, cut-off grades vary according to mining type, not less than 4.1 g/t.
3) Dargues
   a. Effective date: June 30, 2022.
   b. Mineral Resources: A gold price of $1,752/oz was assumed. Cut off grade of 2.0 g/t Au has been applied.
   c. Mineral Resources reported are inclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves
   d. Mineral Reserves: A gold price of $1,450/oz was assumed, with a $ to A$ exchange rate of 0.73. The Mineral Reserve is reported using an A$80/t NSR cut-off for development and A$120/t NSR cut-off for stoping.
4) Henty
   a. Effective date: June 30, 2022.
   b. Mineral Resources assume a 1.7g/t cut-off grade respectively i.e. the variable cost for mining, and processing, based on a gold price of A$2,600/oz.
   c. Mineral Resources reported are inclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves
   d. Mineral Reserves assume a 2.7g/t breakeven cut-off, and 1.9g/t incremental cut-off grade respectively i.e. the variable cost for mining, administration and processing, based on a gold price of A$2,600/oz.
5) Young-Davidson
   a. Mineral Resources are estimated using a gold price of US$1,600 per ounce and are reported above cut-offs of 0.5 g/t Au and 1.23 g/t Au for surface and underground material, respectively.
   b. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
   c. Mineral Reserves are estimated using a gold price of US$1,400 per ounce and are reported above cut-offs of 0.5 g/t Au and 1.5 g/t Au for surface and underground material, respectively.
6) Hemlo
   a. Mineral Resources are estimated at a gold price of US$1,500 per ounce and US$:C$ exchange rate of 1.30.
   b. Mineral Reserves are estimated at a gold price of US$1,200 per ounce and US$:C$ exchange rate of 1.30. Cut-off grades vary depending on the underground mining zone.
   c. Triple Flag's royalty interest covers a portion of the Hemlo Mineral Resource and Mineral Reserve. As at December 31, 2020 these portions equated to approximately 53%, 64%, 73% and 32% of the contained gold classified as Proven, Probable, Measured and Indicated, and Inferred.
7) Eagle River
   a. Mineral Resources are estimated using a gold price of US$1,500 per ounce and a US$ to C$ exchange rate of 1.30, at a cut-off grade of 5.36 g/t Au.
   b. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
   c. Mineral Reserves are estimated using a gold price of US$1,400 per ounce and a US$ to C$ exchange rate of 1.30.
   d. Mineral Reserves are reported at a cut-off of 6.25 g/t Au.

e. Additional 0.5m is external to the footwall and hanging wall stopes, except for the 300 zone below 1090m, where a value of 1.25m is applied to the footwall and hanging wall. Waste blocks were estimated using a 3.0 g/t gold cut-off, with un-estimated blocks assigned a 0.16 g/t gold value.

8) Pumpkin Hollow - U/G
   a. Effective date of April 15, 2015.
   b. Mineral Resources are constrained by a 0.5% Cu mineralized interpretation.
   c. Mineral Resources reported are inclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
   d. Effective date of September 15, 2017 for underground Mineral Reserves.
   e. Mineral Reserves have been estimated at a copper price of $3.00 per pound, a gold price of $1,343 per ounce and a silver price of $19.86 per ounce.
   f. Dilution was estimated to be between 2.5% and 5.0% for primary stopes, and 10% for secondary stopes.

9) Pumpkin Hollow - O/P
   a. Effective date of January 21, 2019.
   b. Mineral Resources have been estimated at a copper price of $3.75 per pound, a gold price of $1,343 per ounce and a silver price of $19.86 per ounce.
   c. Mineral Resources reported are inclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
   d. Mineral Reserves have been estimated at a copper price of $2.75 per pound, a gold price of $1,343 per ounce and a silver price of $19.86 per ounce.
   e. Mineral Reserves incorporate 5% dilution and 98% mining recovery.

10) Eastern Borosi
   a. Mineral Resources are estimated using a long-term gold price of US$1,500 per ounce of gold, US$23 per ounce of silver.
   b. Mineral Resources are estimated at gold cut-off grades ranging from 0.42 g/t to 3.59 g/t for the La Libertad Complex. Open pit Mineral Resources are reported within conceptual open pits. Underground Mineral Resources are reported within underground constraining shapes.
   c. Mineral Resources reported are inclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
   d. Mineral Reserves are estimated using a long-term gold price of US$1,500 per ounce of gold, US$23 per ounce of silver.
   e. Open pit Mineral Reserves are reported at a cut-off grade of 1.81 g/t Au. Underground Mineral Reserves are estimated at fully costed and incremental cut-off grades of 2.75 g/t Au and 1.65 g/t Au.

11) ATO
   a. Mineral resource effective date: July 27, 2022. Mineral Reserve effective date: August 27, 2022.
   b. The following cut-off grades were applied for Mineral Resource reporting: oxide 0.15 g/t AuEq; transitional 0.40 g/t AuEq; fresh 0.40 g/t AuEq.
   c. Mineral Resources reported are inclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
   d. Mineral Reserves are constrained within an optimized pit shell based on a gold price of US$1,610 per ounce.
   e. The open pit Mineral Reserves are estimated using a cut-off grade of 0.42 g/t AuEq for oxide material and 0.45 g/t AuEq for transition and fresh material. Mining dilution is 3% and ore loss is 2%.

12) RBPlat PGM Operations
   a. Mineral Resources reported are inclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
   b. With respect to Mineral Resources: Modifying factors used to convert Mineral Resources to Mineral Reserves are derived from an historic data benchmarking exercise and take into account future conditions. Estimated known and unknown geological losses are discounted from the reported Mineral Resources. Mineral Resources are estimated at a minimum cut of 90 cm. A 30 cm geotechnical support beam has been applied.
   c. Impala Merensky reef in the boot area was converted to a Mineral Reserve based on Impala's life-of-mine schedule - these areas are not covered by our stream and are excluded from the statements above.
   d. Unscheduled mineable pillars have not been included in Mineral Reserves.
   e. With respect to grades RBPlat reports (i) the total precious metal grade defined as ''4E'', which is the summation of Pt, Pd, Rh and Au and (ii) average prill splits for the various mine areas, which represent the relative proportions of Pt, Pd, Rh and Au that comprise 4E, expressed as a percentage. RBPlat reports an average gold prill split for the total inclusive Merensky Mineral Resource of 4.27%; this differs from that reported by Triple Flag, as Triple Flag's interest does not extend to Styldrift II, which exhibits a slightly lower gold prill split. The weighted average gold prill split of Triple Flag's reported Mineral Resources (4.62%) is based on RBPlat's Mineral Resource disclosure, but adjusted to exclude Styldrift II. The gold content of the UG2 is lower than that of the Merensky; RBPlat reports a gold prill split for the UG2 Mineral Resources of 0.56%.

13) Kemess
   a. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
   b. Mineral Resources have been estimated at a gold price of $1,275 per ounce, a copper price of $3.20 per pound and a $:C$ exchange rate of 1.33.
   c. The Kemess underground Mineral Resources are estimated based on an NSR cut-off of C$14.00 per tonne and the Kemess East Mineral Resources are based on an NSR cut-off of C$17.30 per tonne; both figures take into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges.
   d. Mineral Reserves have been estimated at a gold price of $1,200 per ounce, a copper price of $2.50 per pound and a $:C$ exchange rate of 1.33.
   e. Mineral Reserves are estimated based on an NSR cut-off of C$17.30 per tonne and take into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges in determining economic viability.

14) Cerro Lindo
   a. The Mineral Resource is reported at a NSR cut-off value of $42.65/t. NSR cut-off values for Cerro Lindo's and based on an average long-term zinc price of $1.47 per pound, a lead price of $1.07 per pound, a copper price of $3.86 per pound and a silver price of $22.92 per ounce.
   b. Mineral Reserves are estimated at NSR cut-off values of US$35.14 per tonne processed for SLS and US$42.65 per tonne processed and a 5.0M minimum mining width, depending on stope type and location. A minimum mining width of 5.0 m and 4.0 m was used for SLS stopes and C&F stopes respectively. Bulk density varies depending on mineralization domain.
   c. Mineral Reserves are estimated using average long term metal prices of: zinc S$1.28 per pound, lead US$0.93 per pound, copper US$3.36 per pound, and silver US$19.93 per ounce.

15) Buritica
   a. Effective date: December 31, 2020.
   b. Cut off grade of 3.0 g/t Au has been used. Mineral Resources are reported to a minimum 1 m horizontal width.
   c. Mineral Reserves have been estimated at a gold price of $1,490 per ounce and cut-off grades of 2.9 g/t Au.

16) Gunnison

a. Effective date of October 1, 2016.
b. The following cut-off grades are assumed: 0.05% TCu for Oxide + Transitional and 0.30% TCu for Sulfide.
c. The average ASCu/TCu ratio of the Mineral Resource when reported on an inclusive basis is 0.57; the ratio for the Mineral Resource reported on an exclusive basis is not available.
d. Mineral Reserves have been estimated at a copper price of $2.75 per pound.
e. 65% of the Mineral Reserve total copper is acid soluble. Excelsior estimates the sweep efficiency of 74%. Accordingly, Excelsior estimates overall recovery of the copper Mineral Reserve at 48%.
f. Mineral Reserves have been constrained to take into account lost Mineral Resources beneath Interstate 10 and along some of the lease boundaries. The production from blocks under Interstate 10 is factored by 50% to estimate mining losses there.

17) Renard
a. Mineral Reserves have an effective date of 31 December 2022, whereas Mineral Resources have an effective date of 31 December 2021.
b. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
c. For underground Mineral Reserves, mining dilution varies between 12% and 25% and mining recovery is estimated at 85% and relates to the R2 and R3 kimberlite pipes.

18) GJ
a. Effective date of January 6, 2017.
b. Mineral Resources are constrained to pit shells based on commodity prices, metallurgical recoveries and operating costs. Long-term metal prices of $2.75 per pound of copper, $1,250 per ounce of gold and $17.75 per ounce of silver were applied, along with metallurgical recovery rates of 90% for copper, 73% for gold and 50% for silver.
c. For greater clarity, the operator combines the Spectrum and GJ deposits to form the ‘‘Spectrum GJ Cu Au Project’’. Triple Flag’s royalty interest is limited to the GJ deposit; the Mineral Resources, as tabulated are restricted to the GJ deposit. The Mineral Resource is based on a 2017 Preliminary Economic Assessment published by the previous property owner, Skeena Resource Ltd. The current property owner, Newcrest Mining Limited, has not published an updated Mineral Resource.

19) Akasaba
a. Effective date: March 1, 2013.
b. Mineral Resources are estimated using a long-term gold price of US$1,200 per ounce of gold.
c. Open pit Mineral Resources are reported above a cut-off grade of 0.5 g/t Au and underground pit Mineral Resources are reported above a cut-off grade of 2.25 g/t Au.

20) Chimo
a. Effective date: August 22, 2021.
b. Mineral Resources are estimated using a long-term gold price of US$1,612 per ounce of gold and a US$ to C$ exchange rate of 1.34.
c. Mineral Resources are estimated at cut-off grades between 1.5 g/t Au and 2.0 g/t Au.

21) Douay
a. Effective date: December 6, 2019.
b. Mineral Resources are estimated using a long-term gold price of US$1,500 per ounce of gold.
c. Mineral Resources are reported above a cut-off grade of 0.45 g/t Au for a potential open pit scenario and 1.0 g/t Au for a potential underground scenario.
d. Triple Flag’s interests are limited to an area approximate to the North West pit; the reported figures have been adjusted to reflect the royalty coverage.

22) Heva
a. Mineral Resources are estimated using a long-term gold price of US$1,500 per ounce of gold and a US$ to C$ exchange rate of 1.35.
b. Mineral Resources are in-situ without dilution and material loss at a cut-off grade of 0.01 oz/ton gold (0.33 g/tonne) for open pit and 0.088 oz/ton gold (3.0 g/tonne) for underground.

23) Hosco
a. Mineral Resources are estimated using a long-term gold price of US$1,500 per ounce of gold and a US$ to C$ exchange rate of 1.35.
b. Mineral Resources are in-situ without dilution and material loss at a cut-off grade of 0.01 oz/ton gold (0.33 g/tonne) for open pit and 0.088 oz/ton gold (3.0 g/tonne) for underground.

24) Sleepy
a. Effective date: September 7, 2019.
b. Mineral Resources are estimated using a long-term gold price of US$1,300 per ounce of gold.
c. Mineral Resources are reported above a cut-off grade of between 1.65g/t Au and 2.05g/t Au.

25) Val D’Or East
a. Effective date: June 1, 2021.
b. Mineral Resources are estimated using a long-term gold price of US$1,350 per ounce of gold and a US$ to C$ exchange rate of 1.333.
c. Mineral Resources are reported at a cut-off grade of 0.5 g/t Au for the pit-constrained and 1.95 g/t Au for the underground scenarios.
d. Triple Flag’s royalty is estimated to cover portions of the Pascalis trend; the reported figures have been adjusted to reflect the royalty coverage.

26) Beaufor
a. Effective date: July 23, 2021.
b. Mineral Resources are estimated using a long-term gold price of US$1,550 per ounce of gold.
c. The estimate is reported for potential underground scenario at cut-off grades of 2.8 g/t Au (>=45 degree dip) and 3.2 g/t Au (<45 degree dip).

27) Buffalo Valley
a. Effective date: December 31, 2017.
b. Mineral Resources are estimated using a long-term gold price of US$1,400 per ounce of gold.

28) Polo Sur
   a. Effective date: December 31, 2021.
   b. Mineral Resources are reported using the following commodity prices: US$3.60 per pound of copper.
   c. Mineral Resources combine oxide and sulfide mineralization.
29) Tamarack
   a. Effective date of October 10, 2022.
   b. All Mineral Resources reported at a 0.5% Ni cut-off.
   c. The following commodity prices were assumed: $9.50 per pound of nickel, $3.75 per pound of copper, $25.00 per pound of cobalt, $1,000 per ounce of platinum, $1,000 per ounce of palladium and $1,400 per ounce of gold.
30) St. Honoré
   a. Effective date of December 31, 2013.
   b. Mineral Resources are estimated at a cut-off grade of 0.5% total rare earth oxides.
   c. Estimated Mineral Resources are enclosed within the core of the carbonatite complex and are confined between the bedrock and 700 m below the surface.

CERRO LINDO MINING AND TECHNICAL INFORMATION

The current technical report in relation to Cerro Lindo is entitled ‘‘Technical Report on the Cerro Lindo Mine, Department of Ica, Peru’’, which was prepared for Nexa Resources S.A., and filed under Nexa’s SEDAR profile on March 22, 2021, with an effective date of December 31, 2020. Current mining and technical information, with an effective date of December 31, 2022 is included in Nexa’s 20-F, which was filed under Nexa’s EDGAR profile on March 20, 2023.

The Cerro Lindo mine is an underground mine located in Peru wholly owned by Nexa Peru. Operations began in 2007 and, in 2022, the Cerro Lindo mine produced approximately 84.4 thousand tonnes of zinc contained in concentrates, 32.8 thousand tonnes of copper contained in concentrates, 15.6 thousand tonnes of lead contained in concentrates and 4.1 million ounces of silver contained in concentrates. The ore is treated at a concentrator plant that has a nominal processing capacity to 21.0 thousand tonnes of ore per day. Cerro Lindo has an authorized capacity of 20.0 thousand tonnes of ore per day, but Peruvian law allows units to operate at a capacity 5.0% higher than their authorized capacity.

Project Description, Location and Access

The Cerro Lindo mine is an underground, polymetallic mine located in the Chavín District, Chincha Province, Peru, approximately 268 km southeast of Lima and 60 km from the coast. Access from Lima is available via the paved Pan American Highway south to Chincha, and then via an unpaved road up the Topara River valley to the mine site. Internal roadways connect the various mine site components. The approximate coordinates of the mine are 392,780m East and 8,554,165m North, using the Universal Transverse Mercator WGS84 datum and the project site is located at an average elevation of 2,000 m above sea level.

All mineral concessions are held in the name of Nexa Peru. The tenure consists of 68 mining concessions totaling approximately 43,750.2 hectares and one beneficiation concession covering 518.8 hectares. Nexa Peru currently holds surface rights or easements for the following infrastructure at Cerro Lindo: mine site, access roads, power transmission line and water pipeline for the mine, old and new power transmission lines to Cerro Lindo, desalination plant, water process plant, and the water pipeline from the desalination plant to the mine site. There is sufficient suitable land available within the mineral tenure held by Nexa Peru for tailings disposal, mine waste disposal and installations such as the process plant and related mine infrastructure.

Nexa is required to pay annual fees for its mining concessions and, in some cases, mining production penalties if it does not timely reach the minimum production levels set by Peruvian mining law. The tax stability agreement previously in place expired on December 31, 2021. Going forward Nexa will pay income taxes and certain mining taxes to the Peruvian government. In addition, Nexa is required to pay a mining royalty to the Peruvian government for the exploitation of metallic and non-metallic resources. The amount of the royalty is payable on a quarterly basis and is equal to the greater of (i) an amount determined in accordance with a statutory scale of marginal tax rates from 1.0% to 12.0% based on a company operating income margin and applied to that company’s operating income and (ii) 1.0% of a company’s sales, in each case during the applicable quarter.

As of December 31, 2021, Nexa Peru had a total of six water licenses, one for use of seawater, and the remaining five for ground water extraction. Cerro Lindo holds a number of permits in support of the current operations. The permits are Directorial Resolutions issued by the Peruvian authorities upon approval of mining environmental impact assessments filed by the mining companies. Nexa Peru maintains an up-to-date record of the legal permits obtained to date.

History

Several companies have held interests in the Cerro Lindo mine area, including BTX, Phelps Dodge, and Nexa Peru. Exploration work completed to date includes geological mapping, rock chip and soil sampling, trenching, ground geophysical surveys, and exploration, definition and underground operational core drilling. Feasibility studies were completed in 2002 and 2005, with mine construction commencing in 2006. Formal production started in 2007, and the mine has been operational since that date.

Geological Setting, Mineralization and Deposit Types

Cerro Lindo is classified as a volcanogenic massive sulfide (" **VMS**") deposit. The Cerro Lindo deposit is approximately 1,500 m long, 1,000 m wide, and has a current vertical extent of approximately 470 m below the surface. Mineralization consists of at least 10 discrete mineralized zones. The Cerro Lindo deposit comprises lens shaped massive bodies, composed of pyrite (50.0% to 90.0%), yellow sphalerite, brown sphalerite, chalcopyrite, and minor galena. Significant barite is present mainly in the upper portions of the deposit. A secondary enrichment zone, composed of chalcocite and covellite, has formed near the surface where massive sulfides have oxidized. Silver rich powdery barite remains at the surface as a relic of sulfide oxidation and leaching.

Exploration

During 2022, Nexa completed approximately 77.0 km of diamond drilling, divided between exploration (25 km) and infill drilling (52 km). By the end of 2022, Nexa continued drilling the Pucasalla target, 4.2 km northwest from Cerro Lindo from surface and underground. Pucasalla hosts sulfide lens of sphalerite, galena and chalcopyrite in a dacite host rock with gangue of barite. Underground activities in 2022 included extending known mineralized bodies, such as OB-9, OB-10, as well as geophysical anomaly zones in Pucasalla Sur, and finding new mineralized zones from the surface, in the region of Pucasalla.

During 2022, Nexa expects to complete a total of 32 km of exploratory drilling. The objective of the surface drilling program is to continue the exploratory drilling program to extend the Pucasalla mineralization, construction of new access and platforms to test Pucasalla, Puca Punta, Mesa Rumi and Festejo targets. In underground exploration, Nexa will drill towards the OB-8B, Pucasalla Sur and Festejo targets. Nexa has budgeted US$7.0 million for the project during 2023 to support exploration activities.

Drilling

Cerro Lindo has drilled using diamond core, with the majority of drillholes having been completed from underground workings and the minority from surface. Between 1995 and March 2, 2020, a total of 654,139 m in 4,808 holes were drilled within the project area. From March 3, 2020 to December 31, 2020, an additional 52 exploration drill holes for a total of 19,541 m of diamond drilling were completed. Since that period a significant quantity of exploration and infill drilling has been completed.

Sampling, Analysis and Data Verification

Drill hole and channel sample spacing is considered adequate for the type of deposit. Sample collection and core handling are in accordance with industry standard practices. Procedures to limit potential sample losses and sampling biases are in place. Sample intervals are consistent with the type of mineralization. The quality assurance and quality control ("**QA/QC**") protocol currently implemented includes the insertion of one coarse blank, one certified reference material ("**CRM"**), one twin sample, one coarse duplicate and one pulp duplicate in every 25 sample batch, representing in total a 20.0% insertion rate. The QA/QC protocol implemented allows for proper assessment of precision, accuracy, and contamination. Insertion rates of quality control samples were in line with general industry standards. Core boxes are transported every day to the core shed by personnel from the drilling company. Analytical samples are transported by company or laboratory personnel using corporately owned vehicles. Core boxes and samples are stored in safe, controlled areas. Chain of custody procedures are followed whenever samples are moved between locations, to and from the laboratory, by filling out sample submittal forms. No details were available regarding laboratory procedures prior to the Milpo 1999 drilling campaign, including the Phelps Dodge drill program.

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

Since 2007, all mine samples have been processed at the Cerro Lindo mine laboratory (the " **Mine Laboratory**"), which was managed by SGS Peru between 2007 and 2011 and since 2011, by Inspectorate Lima. From 2014 to 2016, exploration samples were processed at Inspectorate Lima; however, that laboratory was replaced in early 2016 by Certimin Lima and by ALS in 2019. Inspectorate Lima has ISO 9001, ISO 14001, and ISO 19007 certifications. Certimin Lima holds ISO 9001 and NTP-ISO/IEC 17025 and 17021 certifications and is accredited by the Organismo Peruano de Acreditacio´n (INACAL). The Mine Laboratory is neither certified nor accredited.

Since 2007, exploration and mine samples have been prepared at the Mine Laboratory in the following manner: (1) drying at 105°C ± 5°C in stainless steel trays; (2) primary crushing to 3/4'' (jaw crusher); (3) secondary crushing to better than 85% minus 2 mm (jaw crusher and since 2016, Boyd crusher with a dedicated rotary splitter); (4) homogenization and splitting to obtain a 200 g to 250 g sub-sample (using a Jones splitter and the Boyd crusher since 2016); and (5) pulverizing the collected sub-sample to 95% minus 0.105 mm (ring pulverizer). All preparation workstations are provided with compressed air hoses for cleaning and dust extraction. Prior to 2007 a similar sample preparation methodology was followed by Bondar Clegg Lima for exploration samples. For mine samples from 2007 onwards, analyses of silver, zinc, copper and lead are performed by four acid digestion followed by AAS. From 2007 onwards, exploration samples were submitted for analysis using a four-acid digestion followed by ICP OES analysis, which is used for multielement analyses on all samples. Mine data are stored in Datamine's Fusion database, which is located in the mine server at Cerro Lindo. Nexa performs regular backups to a remote server in Lima and central server in Brazil. Access to the database is strictly controlled. Numerous QA/QC programs have been in place at different periods of Cerro Lindo's history.

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

Mineral Processing and Metallurgical Testing

The processing plant at Cerro Lindo has been in operation since 2007 and uses a conventional polymetallic flotation scheme to produce zinc, lead, and copper concentrates with silver content. The concentrates are relatively clean and high grade, and in general do not contain penalizable concentrations of deleterious elements. A small penalty does result from the combined content of lead and zinc in the copper concentrate, which since 2016 has contained lead plus zinc in the approximate range of 4.8% to 5.6%. Silver in the feed is mostly recovered to the copper and lead concentrates, resulting in silver credits for these two concentrates. Analysis of historical production shows that recoveries of copper, lead and zinc are related to their head grades, while silver recoveries to the copper and lead concentrates tend to follow the copper and lead head grades. Apart from decreasing head grades, no fundamental changes to the concentrator feed are anticipated by Nexa.

Mineral Resource and Mineral Reserve Estimates

The Cerro Lindo Mineral Reserve and Mineral Resource estimates have been reported in accordance with the terms and definitions of Subpart 1300 of Regulation S-K. Costs and modifying factors used in the estimation of Mineral Reserves are detailed in tables below.

The Cerro Lindo Mineral Resources estimates were completed using Datamine Studio RM (" **Datamine**") and Leapfrog Geo ("**Leapfrog**") software. Wireframes for rock types and mineralization were constructed in Leapfrog based on geology sections, assay results, lithological information, underground mapping, and structural data. Assays were capped to various levels based on exploratory data analysis and then composited to 2.5 m lengths. Wireframes were filled with blocks sub-celled at wireframe boundaries. Blocks were interpolated with grade using the ordinary kriging and inverse distance cubed interpolation algorithms. Block estimates were validated using industry standard validation techniques. Classification of blocks used distance-based and other criteria. The Cerro Lindo Mineral Resources estimates were reported using all the material within resource shapes generated in Deswik Stope Optimizer software. The estimate satisfied the minimum mining width of 4.0 m for resource shapes, and used a NSR cut-off value of $42.65/t. NSR cut-off values for Cerro Lindo's Mineral Resources estimate are based on an average long-term zinc price of $3,250.31/t ($1.47/lb), a lead price of $2,350.54/t ($1.07/lb), a copper price of $8,508.24/t (US$3.86/lb) and a silver price of $22.92/oz. Metallurgical recoveries are accounted for in NSR calculations based on historical processing data, and are variable as a function of head grade; at life of mine average head grades the forecasted metallurgical recoveries are as follows: 88.72% for Zn, 66.75% for Pb, are 85.92% for Cu, and 68.8% for Ag.

The Cerro Lindo Mineral Reserves are estimated at an NSR cut-off value of $42.65/t processed. Incremental mineralization with values between $35.14/t and $42.65/t was included in the estimate. A minimum mining width of 5.0m was used, inclusive of extraction factors and dilution, which are applied based on stope type and location in the mine. The NSR cut-off value is determined using the Mineral Reserve metal prices, metal recoveries, concentrate transport, treatment and refining costs, as well as mine operating costs. Metal prices used for Mineral Reserves are based on consensus estimates and other sources. Mineral Reserves are estimated using average long-term metal prices of zinc: $2,826.35/t ($1.28/lb); lead: $2,043.95/t ($0.93/lb); copper: $7,398.47/t ($3.36/lb) and silver: $19.93/oz. Metallurgical recoveries are accounted for in NSR calculations based on historical processing data and are variable as a function of head grade; at life of mine average head grades the forecasted metallurgical recoveries are as follows: 88.72% for Zn, 66.75% for Pb, are 85.92% for Cu, and 68.8% for Ag. The current life of mine plan continues to 2030.

Cerro Lindo - Mineral Reserve Statement as at December 31, 2022

		Grade				Contained Metal			
Class	Tonnage (Mt)	Zinc (%)	Copper (%)	Silver (g/t)	Lead (%)	Zinc (kt)	Copper (kt)	Silver (koz)	Lead (kt)
Proven	26.40	1.75	0.64	21.0	0.21	462	170	17,843	56
Probable	15.03	1.26	0.50	25.1	0.23	189	75	12,144	35
Subtotal	**41.43**	**1.57**	**0.59**	**22.5**	**0.22**	**651**	**245**	**29,987**	**91**

Cerro Lindo - Mineral Resource Statement as at December 31, 2022

		Grade				Contained Metal			
Class	Tonnage (Mt)	Zinc (%)	Copper (%)	Silver (g/t)	Lead (%)	Zinc (kt)	Copper (kt)	Silver (koz)	Lead (kt)
Measured	5.38	1.84	0.62	22.2	0.23	99	33	3,840	12
Indicated	3.22	1.15	0.49	25.6	0.24	37	16	2,650	8
Subtotal	**8.60**	**1.58**	**0.57**	**23.5**	**0.23**	**136**	**49**	**6,490**	**20**
Inferred	8.49	1.65	0.24	37.1	0.45	140	20	10,127	38

Notes:

1. Source: Nexa Resource S.A. Form 20-F for the year ending December 31, 2022.
2. Mineral Reserve and Mineral Resource estimates have been reported in accordance with the terms and definitions of Subpart 1300 of Regulation S-K.
3. Mineral Resources are reported on a 100% ownership basis.
4. Mineral Resources are exclusive of those Mineral Resources that have been converted to Mineral Reserves (i.e., are in addition to Mineral Reserves). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
5. Columns and rows may not add up due to rounding.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mining Operations

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

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

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

The Cerro Lindo mine does not produce significant quantities of water and exploration drilling to date has not intersected any water-bearing structures that could introduce major inflows into the mine. The only pumping required is to remove drilling water from the workings. This water is collected, treated, and recycled for use in the operation. The mine ventilation circuit is extensive, consisting of portals, main fans, airflows, and main interconnecting ramps and raises. Each orebody is ventilated by a quasi-parallel split serving that orebody alone. A total of 2.37 million cubic feet per minute enter the mine through twelve portals and exhaust through six raises. The ventilation system is powered by 19 main fans, all of which are installed underground on the exhaust circuit.

Cerro Lindo – 2020 to 2022 Production Statistics

	Units	2020	2021	2022
Treatment ore	(t)	5,482,211	6,369,044	6,236,058
Average ore grade				
Zinc	(% Zn)	1.90	1.80	1.55
Copper	(% Cu)	0.60	0.50	0.61
Lead	(% Pb)	0.30	0.30	0.33
Silver	(oz/t Ag)	0.80	0.80	0.89
Gold	(oz/t Au)	0.002	0.002	0.003
Metal contained in concentrates production				
Zinc	(Zn t)	95,426	102,275	84,392
Copper	(Cu t)	27,820	29,102	32,758
Lead	(Pb t)	11,590	12,849	15,641
Silver	(Ag oz)	2,938,985	3,813,731	4,129,736
Gold	(Au oz)	4,020	4,829	4,146
Cash Cost, net of by product credits	($/t)	(9)	(525)	(561)
Cash Cost, net of by product credits	($/lb)	—	(0.24)	(0.25)
Capital Expenditures	($M)	27.7	40.6	42.5

Processing and Recovery Operations

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

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

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

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

Infrastructure, Permitting and Compliance Activities

All key infrastructure required for mining and processing operations is constructed. This includes the underground mine, access roads, powerlines, water pipelines, desalination plant, offices and warehouses, accommodations, process plant/concentrator, conveyor systems, waste rock facilities, temporary ore stockpiles, paste-fill plant, and the dry-stack tailings storage facilities. Electrical power is provided to the mine via the national grid; two 220 kV transmission lines supply power from the substation. Site power demand is approximately 37 MW. Access to the mine site is via paved highway to Chincha (180 km from Lima), followed by a 60 km unpaved road. The unpaved road covers a significant gain in elevation and has a number of narrow sections that restrict speeds for heavy haulage. A new freshwater pipeline from the desalination plant on the coast to the mine was completed in February 2020 and is operational.

Tailings are disposed of using a combination of the backfill method, two dry stacking structures and two effluent dams. Waste rock from the underground mining operations is either used as backfill underground or stockpiled on the surface. Waste rock is stockpiled in six locations on the mine site. Geochemical testing identified most of the waste rock to be potentially acid generating and water quality concerns are mitigated by the relative lack of precipitation at the mine site and managed by the seepage collection infrastructure in place for the larger waste rock dumps.

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

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

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

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

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

Capital and Operating Costs

In 2022, Nexa spent $38.1 million on sustaining capital expenditures for Cerro Lindo, primarily associated with mine development, equipment replacement and other major infrastructure projects.

The current technical report for Cerro Lindo details estimated life of mine operating costs of $200 million per year or approximately $35/ tonne of ore processed.

Exploration and Development

In 2022, mineral exploration in Cerro Lindo was directed at interpreting geological information collected in the drilling program and geophysical and geochemical studies. Underground activities in 2022 included extending known mineralized bodies, such as OB-9, OB-10, as well as geophysical anomaly zones in Pucasalla Sur, and finding new mineralized zones from the surface, in the region of Pucasalla.

NORTHPARKES MINING AND TECHNICAL INFORMATION

Current Technical Report

On behalf of the Northparkes Joint Venture, CMOC as the operator prepares Mineral Resource and Mineral Reserve estimates in accordance with the guidelines and principles of the JORC Code 2012, and under supervision of Competent Persons, and has prepared this summary of mining and technical information. The document entitled ''Northparkes Mining and Technical Information'' and dated effective December 31, 2022, which document was prepared on behalf of the Northparkes Joint Venture by CMOC, as operator of the Northparkes mine, is available on the Northparkes Joint Venture's website at www.northparkes.com. CMOC discloses information required by the listing rules of the HKSE on the HKSE website at https://www.hkexnews.hk/.

Project Description, Location and Access

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

Northparkes comprises the mining licenses ML1247, ML1367, ML1641 and ML1743, which are enclosed by the exploration licenses EL5323, EL5800, EL5801 and EL8377. The mining licenses are valid and have renewals due between 2029 and 2039 and the exploration licenses are valid and have renewals due between 2023 and 2024. Northparkes owns 6,000 ha of land around the mine, of which the mining leases cover 1,630 ha. The remaining land is actively farmed. In order to maintain the mining leases, CMOC is required to renew the leases prior to the expiry, submit annual statutory reports and pay annual rental fees and annual levies. A four percent royalty is payable to the Government of the State of New South Wales and is calculated on an ex-mine basis, less allowable deductions, which include, inter alia, treatment and refining charges, on-site treatment, processing, marketing and penalties.

Table of Contents

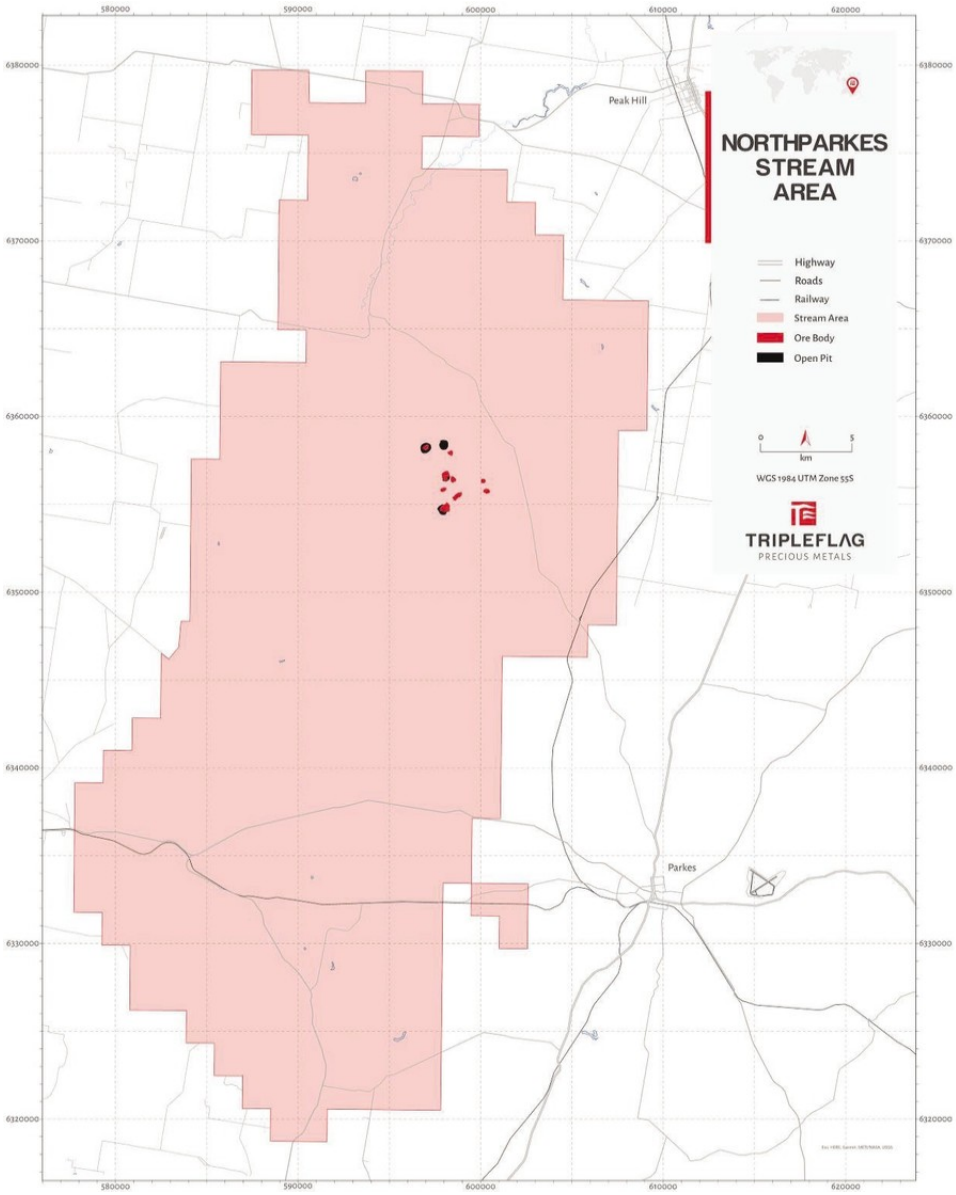


Figure 1: Northparkes Stream Area Map

History

Copper and gold mineralization was discovered at E22 in 1976 by Geopeko, the exploration arm of Peko-Wallsend Limited, via road-side traverse drilling. Subsequently, the E27 and E26 deposits were discovered by drilling a grid of RAB drill holes in 1978 and 1980, respectively. North Limited (“North”) acquired the Northparkes project through its merger with Peko-Wallsend Limited in the 1980s. North approved the Northparkes project, comprising underground block cave and open-cut mines, and a concentrator, in 1992, following an extensive and lengthy studies phase. North subsequently formed the Northparkes joint venture with Sumitomo Metal Mining Oceania and Sumitomo Corporation in 1993 in order to obtain a development partner with downstream smelting and refining capability. Rio Tinto acquired North in 2000 and assumed management of the Northparkes joint venture. In 2004 the second block cave mine, E26 Lift 2 was commissioned, with a northern extension added in 2008 (E26L2N) followed by initial production from E48 Lift 1 in 2010. In 2012, the nameplate mill throughput was increased to 6.4 Mtpa. CMOC acquired Rio Tinto’s stake in the Northparkes joint venture in 2013. Fully automated mining and haulage was achieved in 2015 from E48 and Northparkes celebrated its 25th year of production in 2019. Northparkes milled 7.6 Mt in 2022 at a grade of 0.47% copper and 0.13 g/t gold to yield 117.8 kt of concentrate at a grade of 24.9% copper and 5.6 g/t gold.

Geological Setting, Mineralization and Deposit Types

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

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

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

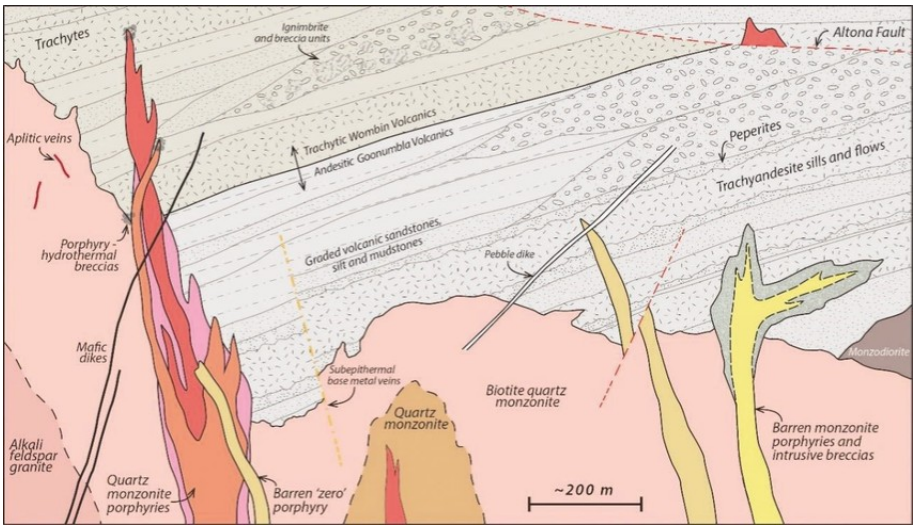


Figure 2: Schematic depiction of the mineralization and major rock types encountered at Northparkes)

Sulfide mineralization occurs in quartz stockwork veins, as disseminations and fracture coatings. Highest grades are generally associated with the most intense stockwork veining. Sulfide species in the systems are zoned from bornite-dominant cores, centered on the quartz monzonite porphyries, outwards through a chalcopyrite-dominant zone to distal pyrite. As the copper grade increases (approximately > 1.2 per cent copper), the content of covellite, digenite and chalcocite associated with the bornite mineralization also increases. Gold normally occurs as fine inclusions within the bornite; due to the intimate relationship with bornite, visible gold tends to occur within the highest-grade zones of the central portion of the deposit. A small portion of gold mineralization does not appear to be directly associated with copper sulfide minerals. Silver is associated with copper sulfide minerals and is present in solid solution and as inclusions of silver-bearing tellurides and electrum. Copper-to-gold ratios differ between the different deposits and within individual deposits.

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

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

Exploration

Exploration activities in the Northparkes area were initially undertaken by the corporate exploration groups of Geopeko and North until 1998. From 1998 onwards, Northparkes has internally managed all exploration in the district, focusing exclusively on the Goonumbla Volcanic Complex. A combination of magnetic, gravity and electrical geophysical surveys, bedrock geochemistry, geological interpretation and deep diamond drilling has been used to help discover new porphyry systems, including the GRP314 deposit. Recent exploration activities have provided extensive deep drill coverage in the mine corridor. This has led to the discovery of additional mineralization at depth beneath existing mining operations at the E22, E26 and E48 deposits.

Drilling

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

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

Sampling, Analysis and Data Verification

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

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

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

The initial assay method for Au utilizes a trace method fire-assay where 30 grams of pulp is fused in a lead collection fire assay. The prill is digested in aqua-regia and the gold content determined by AAS. The range of this technique is 0.002 to 1ppm. Over-range values are re-analyzed using an ore-grade method. The range of the ore-grade analysis is 0.01 to 100ppm. The assay for base metals uses a 48-element suite (ME-MS61). A sub-sample of the pulp is digested using a HF/multi acid 'Near-Total' digest. Analytes tested are: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn & Zr. An ''Ore Grade'' OG62 analysis is used to re-assay samples for Cu, for samples assaying higher than 0.4% Cu in the method outlined above. This technique is also a four-acid digest, with ICP-AES or AAS finish. Assay results are reported electronically to Northparkes via email. Where re-assaying due to failed quality assurance and quality control occurred, the laboratory is required to report the whole batch to Northparkes (including the samples not re-assayed). QA/QC data are reviewed and monitored on a continuous basis.

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

Dry bulk density is measured using two different methods on the same sample — the caliper method (diametric) and a water displacement (immersion) method. Measurements are generally taken at 20 m intervals downhole on diamond drill core. Samples are prepared by cutting 20 cm cylinders of core, rejecting those where substantial chipping occurred when cutting the ends. Samples are weighed after drying in air and then oven dried overnight (~12 hrs.) at around 105°C. The oven dried samples are then cooled and weighed to determine the dry sample weight. Caliper bulk density measurements are compared with water displacement measurements as a verification step. In the case of samples where the absolute percentage difference between the two methods is more than 5%, the method closest to 2.68 t/m3 (the average value) is selected as the preferred method, effectively rejecting any erroneous values. For estimation, density values less than 2.40 t/m^3 are excluded and values greater than 3.00 t/m^3 are cut to 3.00 t/m^3.

Mineral Processing and Metallurgical Testing

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

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

Mineral Resource and Mineral Reserve Estimates

Mineral Resources and Mineral Reserves are reported as at December 31, 2022. The Mineral Resource and Mineral Reserve estimates are completed using the latest approved block models, economic factors, reconciled mining production figures, processing and mining recoveries, and dilution. The estimates have been prepared by Competent Persons in accordance with guidelines and principles of the JORC Code 2012. All Mineral Resources and Mineral Reserves are reported on a 100% attributable basis to Northparkes.

Validated raw drilling data was composited to top-down, 4 m run-length composites for all data, respecting key geological boundaries, which include: base of oxidation, ''zero'' porphyry, ''half'' porphyry and the Altona fault zone. Statistical analysis is conducted for each deposit and domain; grade distributions are not particularly skewed, with co-variances generally less than 2.0, with the exception of arsenic. Limited capping of high grades is required for copper, gold and silver. Variograms are developed for major and minor elements and bulk density for each deposit and domain. Block models are developed which appropriately account of the different lithologies.

Copper, gold, silver, bulk density and several deleterious elements are estimated, using ordinary kriging, in to 20 m x 20 m x 20 m sized blocks for each deposit and domain, using appropriate search parameters. Open pit deposits use a more tabulated block size where appropriate. Estimates are validated using various standard techniques, which include visual assessment, swath plots, statistical analysis and contacts plots. Mineral Resource classification is conducted on the basis of the data spacing, estimation parameter and the slope of regression and considers the quality of the underlying data, geological confidence, the quality of the estimator and the uncertainty in the final recoverable estimates. Mineral Resources are constrained by practical mining volumes and are reported at appropriate cut-off grades.

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

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

The update to the Mineral Resource is the inclusion, for the first time, of a Mineral Resource for a new zone, referred to as ‘MJH’. Compared to the prior year’s Mineral Reserve, the current Mineral Reserve reflects production-related depletion. The E26 L2 Reserve, reported at 12.43Mt as at 31 December 2021, has been partially included in the MJH Resource. The remaining portion of E26 L2 will be included in a Pre-Feasibility Study for the MJH zone.

Northparkes– Mineral Resource Statement as at December 31, 2022

Class	Tonnage (Mt)	Grade			Contained Metal		
		Copper (%)	Gold (g/t)	Silver (g/t)	Copper (kt)	Gold (koz)	Silver (koz)
Measured							
E22	10.20	0.43	0.29	2.06	40	100	680
E48L2	90.20	0.54	0.25	1.91	490	730	5,530
E26L3	111.80	0.62	0.15	1.82	690	550	6,560
MJH	34.57	0.57	0.11	1.52	200	120	1,690
E44 – Sulphide	4.90	0.03	1.51	10.45	1	240	1,640
E44 – Oxide	0.70	0.03	0.97	5.78	—	20	120
E31 – Sulphide	3.4	0.37	0.42	1.34	10	50	150
E31 - Oxide	0.10	0.24	0.67	0.70	—	2	2
Total Measured	**255.9**	**0.56**	**0.22**	**1.99**	**1,440**	**1,810**	**16,370**
Indicated							
E22	4.82	0.37	0.19	1.52	20	30	240
E48L2	67.36	0.51	0.17	1.77	340	360	3,840
E26L2 Residual	11.48	0.78	0.15	2.07	90	60	760
E26L3	49.81	0.53	0.12	1.54	260	200	2,470
GRP314L1	22.96	0.57	0.12	1.74	130	90	1,280
GRP314L2	46.54	0.54	0.17	1.67	250	250	2,500
MJH	7.46	0.54	0.10	1.35	40	20	320
E44 - Sulphide	2.56	0.03	1.24	7.77	—	100	640
E44 - Oxide	0.46	0.03	0.99	4.33	—	10	60
Total Indicated	**213.45**	**0.53**	**0.16**	**1.77**	**1,140**	**1,130**	**12,120**
Measured & Indicated							
E22	15.03	0.41	0.26	1.89	60	130	920
E48L2	157.60	0.53	0.22	1.85	830	1,090	9,370
E26L2 Residual	11.48	0.78	0.15	2.07	90	60	760
E26L3	161.60	0.59	0.15	1.74	950	750	9,030
GRP314L1	22.96	0.57	0.12	1.74	130	90	1,280
GRP314L2	46.54	0.54	0.17	1.67	250	250	2,500
MJH	42.04	0.57	0.11	1.49	240	140	2,010
E44 - Sulphide	7.45	0.03	1.42	9.53	—	340	2,280
E44 - Oxide	1.12	0.03	0.98	5.20	—	30	180
E31 – Sulphide	3.41	0.37	0.42	1.34	10	50	150
E31 - Oxide	0.10	0.24	0.67	0.70	—	—	—
Total Measured & Indicated	**469.33**	**0.55**	**0.19**	**1.9**	**2,580**	**2,940**	**28,490**
Inferred							
E22	0.36	0.35	0.19	1.31	—	—	20
GRP314L1	22.24	0.59	0.14	1.80	130	100	1,290
GRP314L2	34.76	0.56	0.22	1.60	200	240	1,790
E44 - Sulphide	0.15	0.03	1.20	9.36	—	10	40
E44 - Oxide	0.04	0.02	1.01	2.41	—	—	—
Total Inferred	**57.53**	**0.57**	**0.19**	**1.70**	**330**	**350**	**3,140**

Notes:

1. Mineral Resources are reported at cut-off grades between 0.35% and 0.5% copper, depending on the zone and mineralization type.
2. Rows and columns may not summate due to rounding.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. Mineral Resources are exclusive of those Mineral Resources that have been converted to Mineral Reserves (i.e., are in addition to Mineral Reserves)

Northparkes– Mineral Reserve Statement as at December 31, 2022

Class	Tonnage (Mt)	Grade			Contained Metal		
		Copper (%)	Gold (g/t)	Silver (g/t)	Copper (kt)	Gold (koz)	Silver (koz)
Proven							
Sulfide Stockpile	4.58	0.33	0.17	0.72	10	30	110
Subtotal Stockpiles	**4.58**	**0.33**	**0.17**	**0.72**	**10**	**30**	**110**
E31 N Sulfide	3.60	0.29	0.69	0.82	10	80	90
E31 N Oxide	1.21	0.34	1.10	0.95	4	40	40
E31 Sulfide	1.69	0.51	0.47	1.86	10	30	100
E28NE Sulfide	5.92	0.34	0.28	0.97	20	50	180
Subtotal Open Pit	**12.43**	**0.35**	**0.51**	**1.05**	**43**	**200**	**420**
E26	9.76	0.74	0.17	1.94	70	50	610
E48	1.35	0.29	0.05	0.00	4	2	—
Subtotal Underground	**11.11**	**0.69**	**0.15**	**1.71**	**74**	**54**	**610**
Total Proven	**28.12**	**0.48**	**0.31**	**1.25**	**130**	**280**	**1,130**
Probable							
E31 Sulfide	0.37	0.39	0.29	1.30	1	3	16
Subtotal Open Pit	**0.37**	**0.39**	**0.29**	**1.30**	**1**	**3**	**16**
E22	42.35	0.52	0.39	2.45	220	530	3,340
E26	30.51	0.57	0.07	1.65	180	70	1,620
Subtotal Underground	**72.86**	**0.55**	**0.25**	**2.12**	**400**	**600**	**4,960**
Total Probable	**73.23**	**0.54**	**0.26**	**2.11**	**400**	**600**	**4,970**
Proven & Probable							
Sulfide Stockpile	4.58	0.33	0.17	0.72	10	30	110
Subtotal Stockpiles	**4.58**	**0.33**	**0.17**	**0.72**	**10**	**30**	**110**
E31 N Sulfide	3.60	0.29	0.69	0.82	10	80	90
E31 N Oxide	1.21	0.34	1.10	0.95	4	40	40
E31 Sulfide	2.06	0.49	0.44	1.76	11	33	116
E28NE Sulfide	5.92	0.34	0.28	0.97	20	50	180
Subtotal Open Pit	**12.80**	**0.35**	**0.50**	**1.05**	**44**	**203**	**436**
E22	42.35	0.52	0.39	2.45	220	530	3,340
E26	40.27	0.62	0.09	1.72	250	120	2,230
E48	1.35	0.29	0.05	0.00	4	2	—
Subtotal Underground	**83.97**	**0.56**	**0.24**	**2.06**	**474**	**654**	**5,570**
Total Mineral Reserve	**101.35**	**0.53**	**0.27**	**1.87**	**530**	**880**	**6,100**

Notes:

1. The following commodity prices and exchange rate assumptions have been applied in the report of Mineral Reserves: copper — $3.00/lb, gold $1,350/oz and 0.73 A$ to $.
2. Rows and columns may not summate due to rounding.

Mining Operations

Underground Operations

Block cave mining accounts for the majority of ore production at Northparkes, with minor contributions from surface stockpile reclamation and open pit mining, on a campaign basis. Preproduction mining development work consists of establishing two working levels, the undercut level and extraction level, at the base of each ore block, as well as the development to support the associated material handling system. Northparkes has developed its own unique extraction level layout that locates the material handling system, including crusher, to the side of the extraction level, thereby alleviating the need to construct a third level dedicated to haulage. Similarly, it has established the extraction level as the primary ventilation level, thereby eliminating development to support mine ventilation. The undercut level, which is used to initiate caving, is 14-20m vertically above the extraction level, the height being dependent on the undercutting method. Undercutting, which involves sequential firings of overlapping fans of blastholes to create the initial void for caving, is the rate-controlling step for production ramp-up, controlling both the rate of undercutting ore and the start of production from drawpoints.

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

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

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

The mine ventilation system consists of two primary exhaust shafts (E26 and E48) each with two fans mounted on surface above a system of vertical and lateral return airways. The primary air intakes are the main decline, the hoisting shaft and E48 intake shaft. The ventilation system typically operates at airflows of 600-650 m3 per second, which are shared across the various work areas.

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

Open Pit Operations

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

Northparkes – 2020 to 2022 Production Statistics

	Units	2020	2021	2022
Mining				
Ore Mined	(kt)	6,483	5,365	5,964
Milling				
Ore Milled	(kt)	6,494	6,844	7,605
Copper Head Grade	(%)	0.63	0.54	0.47
Gold Head Grade	(g/t)	0.18	0.17	0.13
Copper Recovery	(%)	85.30	82.80	82.00
Gold Recovery	(%)	72.60	69.10	67.70
Copper in Concentrate	(t)	34,916	30,436	29,366
Gold in Concentrate	(oz)	27,496	26,227	21,343

Processing and Recovery Operations

Northparkes operates a conventional flow sheet for ore processing, which consists of four stages: crushing, grinding, flotation and thickening/filtering. The plant was commissioned in September 1995 and designed to process both copper gold oxide and sulfide ore; the cyanide/oxide processing circuit was decommissioned in 1996. Ore is fed to the plant from two sources; via the underground operations and the winder, or from open cut material via a surface primary crusher. After receiving ore feed, the comminution process consists of a secondary & tertiary crushing facility, followed by two parallel grinding modules, each consisting of a primary SAG mill, secondary ball mill & tertiary ball mill.

- Module 1: 2.9MW SAG mill with a pebble crushing circuit followed by a 2.9MW primary ball mill and 1.3MW tertiary ball mill; throughput rates vary between 280tph and 430tph depending on feed size, with a final product grindsize (P80) of between 90-140um; and

- Module 2: 4.9MW SAG mill with two pebble crushers followed by a 4.9MW primary ball mill and a 1.6MW tertiary ball mill; throughput rates vary between 450tph and 680tph depending on SAG mill feed size, with a final product grindsize of between 100-160um.

From grinding, the material flows through a single line flotation circuit; initially through a series of rougher/scavenger flotation cells, before entering the cleaner circuit, comprised of Jameson Cells and mechanical cleaner-scavengers. Copper and Gold bearing sulfide minerals are recovered using Hostaflot 26293 as the primary flotation collector and Flotanol 16319 as the frother as well as Sodium Hydrosulphide (NaHS) as a sulphidizing agent. Concentrate produced from the flotation circuit is thickened and filtered to produce a final concentrate, with a moisture content of 8-10%. Average life-of-mine processing recoveries are expected to be 88% for copper, 77% for gold and 82% for silver, which is consistent with historical operating performance.

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

Copper concentrate is loaded into 26t capacity lidded steel containers in a covered concentrate storage facility in the processing plant. The loaded containers are transported by road freight from the mine site to the Goonumbla rail siding, approximately 15 km from the mine. The containers are stored at the siding before being railed to Port Kembla. Each trainload contains approximately 1,500t of concentrate. The containers are stacked at the port and the concentrate loaded directly into ships in approximately 10,000t cargo lots for shipping to custom smelters, predominantly in Japan and South Korea.

Infrastructure, Permitting and Compliance Activities

Northparkes infrastructure includes:

- underground mining operations, decline and hoisting shaft;

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

Over the 25 year operation, around 140Mt of tailings has been deposited at the Northparkes operations to date, within TSF1, TSF2, Estcourt TSF, Rosedale TSF and the Infill TSF, located within 2 km from the processing plant. Tailings are sub-aerially deposited into the active TSF, with tailings liquid and runoff contained and directed to the decant towers. Future tailings deposition strategy involves alternating deposition between the Estcourt TSF, Rosedale TSF, TSF Infill and TSF1 Closure. Northparkes utilizes a combination of upstream, downstream and center-line dam construction methods. In 2018, CMOC completed a tailings review and planning program, which saw a panel of experts review the design and construction of tailings facilities at Northparkes.

Northparkes has been operating since 1993 following the grant of the original development consent (DA504/90) by the NSW Land and Environment Court. Northparkes operates with all necessary state and federal approvals and benefits from a strong environmental track record and relationship with local stakeholders.

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

Capital and Operating Costs

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

Northparkes – Capital Expenditure forecast, 2023-2025

	Units	2023	2023	2023
Pre-operating Mine Development	($)	41,444,780	94,311,945	104,010,016
Improvements & Expansion	($)	5,344,968	5,237,953	2,572,577
Study & Sustaining	($)	16,320,377	24,259,255	10,401,457

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

- Mining: $5.74/t (underground) and $3.01/t (open-pit)
- Processing: $8.22/t
- G&A: $4.62/t

Exploration, Development, and Production

Northparkes has recently undergone an expansion of throughput capacity from 6.4Mtpa to 7.6Mtpa. Project scope included modifications, upgrades and replacements across each of the operating facilities to achieve throughput increase to 7.6Mtpa.

The E26L1N block cave development was completed during Q1 2022, with 2022 production delivered above plan. Ore will be crushed and conveyed to the existing underground ore bins that feed the hoisting system and will be processed through the existing surface processing plant.

The Northparkes District has a strong history of exploration success on the Mining Leases since the 1970s, with four porphyry Cu-Au deposits having been mined to date. New deposits continue to be discovered, e.g. GRP314 (2002), and the Mining Lease areas are still considered highly prospective. Drilling coverage, especially at depth and beneath the Altona Fault, is sparse away from the known deposits. Current exploration and evaluation activities are focused on identifying and defining Mineral Resources that can support a mine expansion. Recent exploration activities in the Mining Leases have been focused on GRP314, E31, E28, E26L1N and E22, predominantly for infill drilling and characterization purposes. Regional aircore geochemical drilling has been undertaken on the various Exploration Licenses to explore for and evaluate early-stage prospects. Closed-spaced ground gravity surveys have been undertaken in the vicinity of the Mining Leases and surrounding Exploration Licenses A high-level detailed hyperspectral survey covering all of the Northparkes tenement package has also been acquired.

RBPLAT MINING AND TECHNICAL INFORMATION

Current Technical Report

RBPlat prepares and discloses a Mineral Resources and Mineral Reserves statement report annually in accordance with guidelines and principles of the SAMREC Code, in connection with the listings requirements of the JSE, the most recent of which is based on a ‘‘competent persons report’’ entitled ‘‘Competent Person’s Report: 2021 Mineral Resources and Mineral Reserves’’ and dated March 8, 2022 which is available upon request from RBPlat as noted in the Mineral Resources and Reserves Statement which is available on RBPlat’s website at bafokengplatinum.co.za.

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

Property Description Location and Access

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

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

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

In respect of Styldrift I, RBPlat has registered mining right granted in terms of the provisions of the MPRDA, which is still valid for a period of approximately 20 years (expiry date: March 10, 2038) and is renewable. The mining right is registered at the Mineral and Petroleum Titles Registration office (Ref: 10/2011). The mining right covers an area of approximately 5,102 ha, which includes the remainder of Portion 10, Portion 14 and Portion 17 of the farm Frischgewaagd 96 JQ as well as the farm Styldrift 90 JQ, district of Rustenburg. A surface lease agreement concluded with RBN in 2009 provides for an area of 215 ha for the construction of surface mining infrastructure. Negotiations are ongoing to extend the lease area.

The lease is valid for life-of-mining operations. The farm Styldrift 90 JQ is held in the name of the government of South Africa (formally Bophuthatswana) and in trust for RBN. RBR purchased, during 2018, land in extent of 2,290 ha from Maseve. The land acquired includes Portions 10, 14 and 17 of the farm Frischgewaagd although no mining infrastructure associated with Styldrift I is located on this land.

The Maseve mining right covers an area of 4,782 ha. Surface mining infrastructure is found within the boundaries of portions 7 of Frischgewaagd 96 JQ and the remainder of portion 2 of Elandsfontein 102 JQ. RBR owns these properties, and no surface leases are required. The Maseve mining operations are under care and maintenance and studies are continuing to determine the most optimal method to mine the Maseve resources in future. The Maseve processing plant is in use as part of the RBPlat Operations.

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

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

History

Platinum in the Western Limb has been explored since the 1930s. Targets for platinum started with the shallow Merensky reef and continued as the emphasis of attention until about 1997. The gradual depletion of the Merensky reef over time moved the focus towards the lower grade UG2 reef. BRPM was established in 1998 with constant exploration work supporting the mine through the years until 2010.

The first large drilling and geophysical operations on Styldrift started in 2003 to comply with data requirements for the feasibility study of the sinking of Styldrift I, with smaller exploration activities in 2012, 2013, 2014, 2015 and 2017 to support the geological data for the new shaft.

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

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

Geological Setting, Mineralization and Deposit Type

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

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

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

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

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

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

Exploration

Exploration drilling has focused on three main areas over the past several years: Styldrift I, Styldrift II and BRPM North shaft Phase III. RBPlat conducts drilling programs each year, which are typically focused on validating the geological interpretations, structure, geotechnics and in more recent years exploration and definition drilling for Maseve Black 20. In 2022, RBPlat drilled 14,128 m focused on Styldrift I and Maseve block 20.

Geophysical updates for the mining right properties included: 3D seismic surveys in 2009 with updates in 2014 and 2015; LiDAR surveys in 2014 and in 2021; aerial photographs in 2014; satellite imagery in 2009, 2014 and 2020; resistivity surveys in 2015; groundwater drilling and monitoring in 2015; and downhole geophysical surveys in 2015. The updates were to support the geological model confidence pre — and during the sinking of Styldrift I, as well as updating the deeper structural features of Styldrift II.

In 2022, focus remained on brownfield's or near mine exploration at two key areas at RBPlat, within the five year mining footprint of Styldrift I shaft and Maseve Mine Block 20. Emphasis for the year was to further develop the geological models, by increasing the confidence of Mineral Resources estimates and associated structural complexities. Drilling execution for the year was within the planned metres and approved budget. A total of 18 drillholes were drilled, by means of diamond core drilling. Detailed analysis of the exploration drilling data in the north and east of Styldrift I mine reaffirmed the position of the regional striking Boundary fault system and defined a zone of local structural variation of the Merensky reef. In addition, drilling results in Block 20 of the Maseve Mine further increased the confidence for both the Merensky and the UG2 reefs, with regards to the continuity of the ore bodies and assisted in further delineating regional geological structures.

The 2023 exploration drilling program will have a similar objective to the 2021 and 2022 drilling programs, focusing on the Styldrift I investment centre and the Maseve Mine, Block 20. A total of 18 drillholes have been planned. The 3D seismic survey that was planned for 2022 is deferred until the Maseve Mine, Block 20, exploration drilling program has been completed.

Drilling

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

Sampling, Analysis and Verification

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

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

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

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

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

Matrix matched CRMs from Merensky or UG2 ore material sourced from the Western Limb of the Bushveld Complex, are randomly inserted within the sampling sequence. CRMs inserted are material with a pre-specified grade referred to as standards and material with a pre-specified grade of zero referred to as blanks. The CRMs are labelled within the sampling range as per normal core samples. Annually, 10% of the samples submitted in the year are resubmitted in their pulp form as blind pulp duplicates; in addition, 10% of the samples submitted in the year are resubmitted in their pulp form as blind pulp references.

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

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

Mineral Processing and Metallurgical Test Work

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

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

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

Mineral Resource and Mineral Reserve Estimates

Mineral Resources and Mineral Reserves are prepared by RBPlat with an effective date of December 31, 2021, in accordance with the terms and guidelines of the SAMREC Code. The Merensky reef and UG2 reef Mineral Resources reported by RBPlat are based on the evaluation comprising an estimation of the 4E prill split (the proportion of Pt, Pd, Rh and Au) accumulations, the base metal (Cu and Ni) accumulation and density over the mineralized envelope. The mineralized envelope for both Merensky and UG2 is modelled over a minimum Mineral Resource cut width of 90 cm; where the respective reefs have a thickness of less than 90 cm, footwall waste rock is included into cut. The reported UG2 model includes a geotechnical consideration such that if either a stringer parting and/or the leader package lies within 30 cm of the top UG2 reef contact then this parting and stringer/leader package becomes part of the 'Mineral Resource cut'. Therefore, the UG2 Mineral Resource cut is based on a minimum 90 cm with a geotechnical composite (including the leader package if the parting is less than 30 cm), the UG2 main band and a minimum of 5 cm footwall.

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

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

The Mineral Resource classification method applied is a scorecard method adopted from Amplats. The procedure assesses the ore body geology, geometry and the estimation results by means of several statistical and non-statistical parameters. The parameters are quantified into high, medium and low categories on a cell by cell basis. A process that assigns individual weightings per block or cell and the average weighted value determines the Mineral Resource confidence. The procedure provides documented support for the classification adopted and the rationalization of the diverse qualitative and quantitative attributes of the elements considered. The result of the analysis is then assessed by the competent persons team for review and sign-off. The statistical (for example; Kriging efficiency, slope of regression and number of samples) and non-statistical (for example; geological complexity, geophysical data and data quality).

The width of mineralization varies significantly over the mining right area, as well as the vertical difference between the UG2 main band and the overlying leader package. Geological losses associated, typically, with faults, dykes and IRUPs are accounted for through applying loss factors to the tonnage and grade estimates and are incorporated into the Mineral Resource estimates. Geological losses are referred to as ‘‘known’’ or ‘‘unknown’’, based the level an assumed level of confidence in their estimation. The stated Mineral Resources incorporate geological loss factors for “known” and “unknown” losses, typically due to faults and dykes. Known and unknown geological losses based on structural blocks and are manually calculated by measuring the area of the loss per structural type (fault, dyke, pothole, IRUP, etc.). These loss estimates are updated and signed off annually and are applied to all resource tabulations for discounting the tonnage. When there is no previous mining history, benchmarking interpretation with neighboring mines is used to extrapolate into unknown areas.

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

RBPlat - Mineral Resource Statement as at December 31, 2022

Reef	Mineral Resource Classification	Tonnes (Mt)	Grade (g/t 4E)	Contained Metal 4E (Moz 4E)
Merensky	Measured	27.52	7.94	7.02
	Indicated	32.17	7.07	7.31
	Inferred	27.43	7.43	6.55
UG2	Measured	58.02	5.08	9.47
	Indicated	67.75	4.96	10.81
	Inferred	31.26	4.99	5.02
Merensky & UG2	Measured	85.54	6.00	16.49
	Indicated	99.92	5.64	18.13
	Inferred	58.70	6.13	11.57

Notes:

1. Mineral Resources are exclusive of those Mineral Resources that have been converted to Mineral Reserves (i.e., are in addition to Mineral Reserves). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. “4E” comprises Pt, Pd, Rh and Au, referred to as ‘prill splits’. The average prill splits are: Pt – 64.73%, Pd – 26.65%, Rh – 4.35% and Au – 4.27% for the Merensky Reef and Pt – 59.28%, Pd – 29.13%, Rh – 11.02% for and Au – 0.57% for the UG2 reef.
3. Rows and columns may not summate due to rounding.

RBPlat - Mineral Reserve Statement as at December 31, 2022

Reef	Mineral Reserve Classification	Tonnes (Mt)	Grade (g/t 4E)	Contained Metal 4E (Moz 4E)
Merensky	Proved	49.24	4.47	7.07
	Probable	19.47	4.10	2.57
	Total	**68.71**	**4.36**	**9.64**
UG2	Proved	35.37	3.88	4.41
	Probable	8.68	3.85	1.08
	Total	**44.05**	**3.88**	**5.49**
Merensky & UG2	Proved	84.61	4.22	11.49
	Probable	28.15	4.03	3.65
	Total	**112.76**	**4.17**	**15.13**

Notes:

1. "4E" comprises Pt, Pd, Rh and Au, referred to as 'prill splits'. The average prill splits are: Pt – 64.73%, Pd – 26.65%, Rh – 4.35% and Au – 4.27% for the Merensky Reef and Pt – 59.28%, Pd – 29.13%, Rh – 11.02% for and Au – 0.57% for the UG2 reef.
2. Rows and columns may not summate due to rounding.
3. Various modifying factors are applied to determine Mineral Reserves and are presented below:

RBPlat - Mineral Reserve modifying factors, as at December 31, 2022

BRPM Modifying Factor	Unit	Merensky	UG2
Mineral Resource area scheduled	(m^2)	2,543,574	14,355,527
Geological losses	(%)	28	33
Minimum mining cut	(cm)	110	90
Stoping width	(cm)	127	117
Resource dilution	(%)	38-42	30-34
Mine call factor	(%)	100	100
In situ relative density	(t/m^3)	3.09	3.92
Styldrift Modifying Factor	**Unit**	**Room and Pillar**	**Conventional / Hybrid**
Mineral Resource area scheduled	(m^2)	5,668,080	4,433,777
Geological losses	(%)	22-26	22-26
Minimum mining cut	(cm)	—	—
Stoping width	(cm)	218	128
Resource dilution	(%)	21.52	27.32
Mine call factor	(%)	100	100
In situ relative density	(t/m^3)	3.18	3.18

Mining Operations

Styldrift I has been designed to hoist 230 ktpm of reef and 20 kt of waste at steady state. The ramp up to full production is planned in two phases. Phase one achieved 150 ktpm in October 2018 and phase two aimed to achieve a consistent production rate of 230 ktpm. Due to the nature of the Merensky reef ore body, the Styldrift I shaft is designed to optimally extract the reef using two different mining methods. These consist of bord and pillar mining by means of trackless mechanized equipment for the flat dipping, stable, wide mineralized areas. Conventional scattered breast mining is currently planned for the more undulating Terrace reef facies towards the western, shallower portions of the ore body. However, hybrid mining and extra low profile methods are under consideration for the Terrace reef facies as RBPlat continually re-evaluates the optimization of the mining methods to achieve maximum, efficient long-term extraction. Primary development is scheduled to be mined during the next two years to establish an ore reserve block to conduct the trial mining.

The underground working areas are accessed via a vertical twin shaft system, which comprises a Main shaft and a Services shaft. The shaft system hoisting capacity is designed to allow for the possible future mining of the UG2 reef. The Main shaft with a diameter 10.5 m and sunk to a depth of 758 m, is used for persons, material and rock hoisting. It also serves as an air intake shaft. The Services shaft, with a diameter of 6.5 m and sunk to a depth of 723 m, is used for services and as a second egress. This shaft will also serve as an air intake shaft. The ore handling and mining method at Styldrift comprises the use of trackless mechanized vehicles and mechanical conveyance installations. Trackless mechanized vehicles include LHDs, dump trucks, roof bolter, drill rigs and utility vehicles. The ore handling on 600 level utilizes LHDs to load the broken ore on the face, which is then transported to the side tip facility feeding a strike conveyor belt installed from the start of the section extending up to the current workings.

Strike conveyors feed an ore pass system linked to 642 Level where the ore from 600 Level feeds onto a different conveyor belt used to convey the ore to the shaft silos. Ore is drawn from the silos on 708 Level to feed the skips in the shaft enabling the hoisting of the ore to surface. Through an overland conveyor belt system, ore is then conveyed to the concentrator for processing.

The BRPM mine has been in operation for the past 20 years. RBPlat uses a conventional mining method, with declines to provide access to the shallow dipping narrow reef ore body. The orebody largely dictated the adoption of a conventional mining method. The infrastructure employed provides access to the orebody which sub-outcrops on the Boschkoppie property and extends to approximately 430 mbs in depth at the South shaft and 630 mbs at the North shaft.

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

Due to the shallow dipping nature of the ore body, a strike haulage cross-cut layout or layby method is employed to gain access to the ore body at between 180 m to 200 m intervals, raising up between levels for conventional breast stoping to take place. Merensky advanced strike gullies at 15° above strike are spaced at approximately 36 m intervals along the raise at a maximum panel width of 32 m between pillars. Strike gullies are developed adjacent to pillar lines, staggered along the raise to prevent scraper ropes from fouling and allowing for sufficient tipping space in the raise. The stope back length is designed at between 180 m and 270 m. Between six and eight panels are therefore planned on either side of the raise.

The stope drill hole length is 1.2 m to 1.5 m long with shock tube used to initiate holes charged with low density Anfex. Blasted ore is cleared from the panel face into the gully and to the raise line by means of dedicated winches. A center gully winch then scrapes the ore into the box hole. The box hole is equipped with a grizzly and a spilmanator chute at the bottom, feeding ore into hoppers. The footwall is serviced by 10-tonne locomotives and hoppers that take ore to the station where it is tipped into shaft ore passes and fed onto the decline belt system.

Processing and Recovery Operations

RBPlat operates the BRPM Plant and the Maseve Concentrator. Both concentrators produce a platinum rich concentrate that contains platinum, palladium, rhodium and gold and is of acceptable quality for further processing and refining by metallurgical facilities in the Rustenburg area, specifically, metallurgical facilities owned and operated by Amplats.

The BRPM Plant is what is commonly referred to in the platinum industry as a mill-float, mill-float process plant or “MF2” and has a capacity of 250 ktpm. The process consists of conventional crushing, screening, ball milling, floatation, secondary milling and secondary floatation. The concentrator processes Merensky and UG2 ores, to a limit of 10% UG2. The current processing method allows for the consistent and measurable recovery of gold. Recoveries of 4E are typically 85-86%. The Maseve Concentrator was designed as an MF2 plant but constructed as a mill-float or “MF1” plant configuration, which utilizes a single step of milling and flotation. The MF1 design capacity is 110 ktpm and 180 ktpm on MF2. The Maseve MF2 upgrade was commissioned during the second quarter of 2022, with the secondary mill achieving 500 operating hours in August, signifying project completion. Initial recovery results from the MF2 upgrade are positive with an increase of 2.8% for the concentrator year-on-year. Mill grind and load optimization processes were completed during the fourth quarter of 2022.

Infrastructure, Permitting and Compliance Activities

The infrastructure utilized in the RBPlat PGM Operations comprises the following key infrastructure:

- BRPM: BRPM Plant, BRPM TSF, Styldrift to BRPM overland belt, Styldrift I overland belt, offices, change house, car park.
- Styldrift: Styldrift shaft, Styldrift to BRPM overland belt, offices, change house, car park.
- Maseve: Maseve Concentrator, Maseve TSF, offices, change house, car park.

Power and water supplies have been secured for the life-of-mine from Eskom and Magalies Water. There is good access to RBPlat operations via modern roads and the infrastructure necessary to conduct mining is in place.

RBPlat is guided by South African Guideline for the Reporting of Environmental, Social and Governance parameters within the mining and oil and gas industries and monitors human capital performance through the establishment and monitoring of safety performance, employee health, labor stability and transformation. RBPlat also reports in relation to its United Nations Sustainable Development goals. RBPlat operates various programs to create value for the communities in which it operates through creating employment delivering on the social and labor plan, enterprise and supplier development, and discretionary procurement from local previously disadvantaged South Africans. In 2019, RBPlat had in excess of 1,000 houses purchased and occupied by employees and their families. RBPlat undertakes numerous community support initiatives, which include: school development, community infrastructure, education support, skills development, job creation, health support, employee housing and enterprise development.

Capital and Operating Costs

Total capital expenditure increased by 2.3% to R1,852 million compared to 2021. Expansion capital expenditure decreased by 34% to R439 million. The reduction in expenditure is in line with Styldrift, the BRPM TSF and Maseve MF2 project expenditure requirements. Replacement capital increased by R22 million to R670 million. Despite the reduction in capital labour as the Styldrift expansion project was completed, ore reserve creation activities aligned to the rate of depletion, and main infrastructure and primary development to support ore reserve creation drove an increase in replacement capital. SIB expenditure increased by R246 million to R743 million in line with an increase in strike belt forward moves and the trackless mobile machinery rebuild program. SIB as a percentage of operating cost amounted to 8.1%. Group capital expenditure for 2023, including escalation and contingencies, is forecast at approximately R2.6 billion. SIB expenditure is expected to be between 9% and 10% of operating cost.

RBPlat – Operating and Capital cost summary, 2020-2022

	Unit	2020	2021	2022
Cash operating cost per 4E ounce	(R/4E oz)	15,560	16,770	20,465
BRPM	(R/4E oz)	14,141	15,599	17,066
Styldrift	(R/4E oz)	17,185	18,108	25,419
Total Capital Expenditure	R (million)	1,815	1,810	1,852
- Expansion Capital	R (million)	1,101	665	439
- Replacement Capital	R (million)	340	648	670

Exploration and Development

The 2023 exploration drilling program will have a similar objective to the 2021 and 2022 drilling programs, focusing on the Styldrift I investment centre and the Maseve Mine, Block 20. A total of 18 drillholes have been planned. The 3D seismic survey that was planned for 2022 is deferred until the Maseve Mine, Block 20, exploration drilling program has been completed.

During 2023 RBPlat is generally focused on increasing production volume and reducing costs. At BRPM, the focus is on ramping up UG2 production, increasing the proportion of immediately mineable sections ("**IMS**"), sustaining strong operational and safety performance, minimizing cost through optimizing shaft operations and reducing waste. At Styldrift, RBPlat is focused on increasing the IMS ratio, optimizing mining efficiencies, increasing grades, improving availability, digitization and cost management. On the concentrators, focus will be placed on optimizing the Maseve MF2 upgrade, several improvements to the BRPM plant, recovery improvement, availability improvements, review of major supply chain reviews and automation.

Construction works to expand BRPM's TSF are complete and the facility is ready for deposition. Ancillary projects under way are scheduled for completion in 2023.

DIVIDENDS

Triple Flag's current policy is to pay quarterly dividends on the Triple Flag Shares. Triple Flag declared and paid its first dividend during the third quarter of 2021 and announced the initiation of a quarterly dividend program. The Company pays its dividends in U.S. dollars. Subsequent to the initiation of the program, the Company declared and paid dividends in the following quarters:

Declaration Date	Dividend per share	Record Date	Payment Date	Amount of Payment
August 10, 2021	$ 0.0475	August 31, 2021	September 15, 2021	$ 7,419,154
November 10, 2021	$ 0.0475	November 30, 2021	December 15, 2021	$ 7,418,392
February 22, 2022	$ 0.0475	March 4, 2022	March 15, 2022	$ 7,411,157
May 10, 2022	$ 0.0475	May 31, 2022	June 15, 2022	$ 7,410,472
August 9, 2022	$ 0.05	August 31, 2022	September 15, 2022	$ 7,797,593
November 7, 2022	$ 0.05	November 30, 2022	December 15, 2022	$ 7,786,647
February 21, 2023	$ 0.05	March 3, 2023	March 15, 2023	$ 10,042,087

The declaration, timing, amount and payment of dividends are at the discretion of the Board and will depend upon Triple Flag's future earnings, cash flows, acquisition capital requirements and financial condition, contractual restrictions and financing agreement covenants, including those under the Credit Facility, solvency tests imposed by applicable corporate law and other relevant factors.

Dividend Reinvestment Plan

In October 2021, we announced that we had implemented a DRIP, which is only available to non-U.S. participants. Participation in the DRIP is optional and will not affect shareholders' cash dividends unless they elect to participate in the DRIP. At the Company's discretion, reinvestment will be made by acquiring common shares from the open market or issuing shares from treasury. The plan is effective for dividends declared by the Company beginning with dividends declared in November 2021. For the year ended December 31, 2022, no shares were issued from treasury for participation in the DRIP.

CAPITAL STRUCTURE

The authorized share capital of Triple Flag consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series. As of March 29, 2023, 200,727,365 common shares and no preferred shares were outstanding.

Common Shares

Each common share carries the right to one vote at all meetings of shareholders of Triple Flag. There are no special rights or restrictions of any nature attached to the common shares. All common shares rank equally as to dividends, voting powers and participation in Triple Flag's assets upon liquidation of Triple Flag.

Preferred Shares

The preferred shares may be issued in one or more series, each series consisting of such a number of shares as may, before the issue thereof, be fixed by resolution of the Board. The directors shall determine before the issue thereof the designations, rights, privileges, restrictions and conditions attaching to the preferred shares of each series.

The preferred shares of each series will, with respect to payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding up, rank on a parity with the preferred shares of every other series and be entitled to preference over any other shares ranking junior to the preferred shares.

Investor Rights Agreement

We are party to an investor rights agreement dated as of May 26, 2021, as amended November 9, 2022, (the " **Investor Rights Agreement**") with the Principal Shareholders that gives the Principal Shareholders, their permitted affiliates (as defined in the Investor Rights Agreement) and permitted transferees (as defined in the Investor Rights Agreement, which includes affiliates and, in certain circumstances, partners and/or members of the Principal Shareholders, as well as any transferee of Registrable Securities (as defined below) that acquires in excess of 10% of the then-outstanding common shares), certain director nomination rights, shareholder rights and other rights, including specified information and access rights.

The following is a summary of the material terms of the Investor Rights Agreement; this summary is qualified in its entirety by reference to the provisions of that agreement, a copy of which is available on SEDAR at www.sedar.com under the Company's profile.

Nomination Rights

The Investor Rights Agreement provides that the Principal Shareholders and their permitted affiliates are entitled to nominate 33% of our directors (rounded up to the next whole director), subject to reductions to the percentage of directors that may be nominated based on reductions in the percentage of our outstanding common shares owned by the Principal Shareholders (and their permitted affiliates). Effective as of January 19, 2023, the Principal Shareholders and their permitted affiliates shall be entitled to nominate:

- 33% of our directors (rounded up to the next whole director) for so long as the Principal Shareholders and their permitted affiliates, as a group, own, control or direct at least 40% of our outstanding common shares (on a non-diluted basis);
- 30% of our directors (rounded up to the next whole director) for so long as the Principal Shareholders and their permitted affiliates, as a group, own, control or direct less than 40% but not less than 30% of our outstanding common shares (on a non-diluted basis);
- 20% of our directors (rounded up to the next whole director) for so long as the Principal Shareholders and their permitted affiliates, as a group, own, control or direct less than 30% but not less than 20% of our outstanding common shares (on a non-diluted basis);
- 10% of our directors (rounded up to the next whole director) for so long as the Principal Shareholders and their permitted affiliates, as a group, own, control or direct less than 20% but not less than 10% of our outstanding common shares (on a non-diluted basis); and
- none of our directors once the Principal Shareholders and their permitted affiliates, as a group, own, control or direct less than 10% of our outstanding common shares (on a non-diluted basis).

If a vacancy on the Board arises, then a replacement will be nominated by the Principal Shareholders (including their permitted affiliates) or the Governance & Sustainability Committee, whichever nominated the departing director, and the Board will appoint that replacement candidate as a director as soon as possible after his or her nomination.

In addition, for so long as the Principal Shareholders and their permitted affiliates, as a group, own, control or direct not less than 10% of our outstanding common shares (on a non-diluted basis), the Principal Shareholders and their permitted affiliates will be entitled to nominate one director to serve on each committee of the Board, other than the Audit & Risk Committee; provided that such director nominee is not an officer of the Company.

Registration Rights

The Investor Rights Agreement provides the Principal Shareholders and their permitted transferees with the right (the " **Piggy-Back Registration Right**") to require us to include Registrable Securities held by the Principal Shareholders and their permitted transferees in any future public offering undertaken by us by way of a prospectus or registration statement that we may file with applicable Canadian securities regulatory authorities and/or the United States SEC pursuant to the U.S. Securities Act. We are required to use reasonable commercial efforts to cause to be included in the distribution all of the Registrable Securities that the Principal Shareholders and their permitted transferees request to be sold, provided that if the distribution involves an underwriting and the lead underwriter determines that the total number of common shares to be included in such distribution should be limited for certain prescribed reasons, the common shares to be included in the distribution will be first allocated to us in full, and the balance will be allocated to the Principal Shareholders and their permitted transferees.

In addition, the Investor Rights Agreement provides the Principal Shareholders and their permitted transferees with the right (the "**Demand Registration Right**") to require us to use reasonable commercial efforts to file one or more prospectuses with applicable Canadian securities regulatory authorities or a registration statement with the SEC, qualifying or registering Registrable Securities held or controlled by the Principal Shareholders and their permitted transferees for public distribution (a "**Demand Distribution**"). The Principal Shareholders and their permitted transferees are entitled to request not more than three Demand Distributions per calendar year, but no more than once during any 90-day period, and each Demand Distribution must comprise such number of Registrable Securities that would reasonably be expected to result in aggregate gross proceeds of at least C$25 million.

Each of the Piggy-Back Registration Right and the Demand Registration Right are exercisable at any time and we will not be obligated to effect a Piggy-Back Registration Right or a Demand Registration Right if either of such rights was effected during the prior 90 days. The Piggy-Back Registration Right and the Demand Registration Right are subject to customary conditions and limitations, and we are entitled to defer, in certain circumstances, for a period not exceeding 60 days, one Demand Distribution per 12-month period.

The Investor Rights Agreement provides the Principal Shareholders and their permitted transferees with the right (the " **Shelf Registration Right**") to require us to use reasonable commercial efforts to file a base shelf prospectus with the applicable Canadian securities regulatory authorities at any time and/or to file a shelf registration statement with the SEC at any time following the first anniversary of registration of any of our securities under U.S. securities laws or our listing on a U.S. national securities exchange, qualifying or registering Registrable Securities held or controlled by the Principal Shareholders and their permitted transferees for public distribution. The Principal Shareholders and their permitted transferees are entitled to an unlimited number of Shelf Registration Rights. We are required to use reasonable best efforts to keep the base shelf prospectus effective with the applicable Canadian securities regulatory authorities and/or the shelf registration statement effective with the SEC and to cooperate in any shelf take-down by amending or supplementing any base shelf prospectus or shelf registration statement. At any time that a shelf registration statement is effective, the Principal Shareholders and their permitted transferees are entitled to request an unlimited number of shelf take-downs to effect an underwritten public offering of all or part of the Registrable Securities included on the shelf registration statement.

For purposes of the registration rights, "**Registrable Securities**" is defined as our common shares that are held or controlled by the Principal Shareholders and their permitted transferees, until the earliest date on which such shares (1) are no longer beneficially owned (within the meaning of applicable securities laws) by the Principal Shareholders or their permitted transferees; (2) have been resold under Rule 144 under the U.S. Securities Act or under an exemption from the requirement to prepare a prospectus under Canadian securities laws; or (3) have been resold under an effective registration statement filed with the SEC or prospectus filed with applicable Canadian securities regulatory authorities.

The Investor Rights Agreement provides that we will indemnify the Principal Shareholders, their permitted transferees and their respective affiliates for any misrepresentation in a prospectus or registration statement under which common shares held by the Principal Shareholders and their permitted transferees are distributed (other than in respect of any information provided by the Principal Shareholders and their permitted transferees, in respect of the Principal Shareholders and their permitted transferees, for inclusion in the prospectus) and the Principal Shareholders and their permitted transferees will indemnify us for any misrepresentations in a prospectus or registration statement in any information provided by the Principal Shareholders and their permitted transferees, in respect of the Principal Shareholders and their permitted transferees, for inclusion in the prospectus or registration statement.

All expenses incurred in connection with a registration or distribution pursuant to a Demand Registration Right, Shelf Registration Right or a Piggy-back Registration Right shall be borne by us (excluding underwriters' commissions, if any, and applicable transfer taxes, if any, which shall be borne by the Principal Shareholders and their permitted transferees).

Subscription Rights

For so long as the Principal Shareholders and their permitted affiliates, as a group, own, control or direct, and any permitted transferee owns, controls or directs, at least 10% of our outstanding common shares (calculated on a non-diluted basis), in the event of any distribution or issuance (a "**Distribution**") of our common shares or of securities convertible or exchangeable into common shares or giving the right to acquire common shares ("**Convertible Securities**" and, together with the common shares, the "**Distributed Securities**"), other than (i) options or other securities issued under compensatory plans or other plans to purchase common shares or any other securities in favor of our management, directors, employees or consultants, (ii) securities issued pursuant to a rights offering that is offered to all shareholders, (iii) securities issued upon a subdivision of common shares (by a split of common shares or otherwise), payment of stock dividend, or any other recapitalization or reorganization transaction, and (iv) securities issued upon the exercise, conversion or exchange of any Convertible Securities, the Company shall offer to the Principal Shareholders and their permitted affiliates and any such permitted transferee the opportunity to subscribe for that number of common shares, or, as the case may be, for securities convertible or exchangeable into or giving the right to acquire, on the same terms and conditions, including subscription or exercise price, as applicable, *mutatis mutandis*, as those stipulated in the Convertible Securities, that number of common shares, in each case which would result in the Principal Shareholders and their permitted affiliates and any such permitted transferee owning, directly or indirectly, the same aggregate percentage of common shares (calculated on a fully-diluted basis) they owned, directly or indirectly, immediately prior to such Distribution (the "**Offer to Subscribe**").

To the extent that any such Offer to Subscribe is accepted, in whole or in part, the securities underlying such Offer to Subscribe (the "**Subscription Securities**") shall be issued and must be paid for concurrently with the completion of the Distribution and payment to us of the issue price for the Distributed Securities, at the lowest price permitted by the applicable securities laws and stock exchange regulations and subject (as to such price) to the prior consent of the stock exchanges but at a price not lower than (i) if the Distributed Securities are common shares, the price at which common shares are then being issued or distributed, and (ii) if the Distributed Securities are Convertible Securities, the price at which the applicable Convertible Securities are then being issued or distributed.

The privileges attached to Subscription Securities which are securities convertible or exchangeable into or giving the right to acquire common shares shall only be exercisable if and whenever the same privileges attached to the Convertible Securities issued pursuant to the applicable Distribution are exercised such that the exercise by the Principal Shareholders and their permitted affiliates, as a group, and their permitted transferees, as applicable, of such Subscription Securities shall not result in the issuance of a number of common shares which increases the proportion (as in effect immediately prior to giving effect to the completion of the Distribution) of total voting rights held by the Principal Shareholders and their permitted affiliates, as a group, and their permitted transferees, as applicable, after giving effect to such exercise.

Indemnity

The Investor Rights Agreement provides that we will indemnify the Principal Shareholders and their affiliates and permitted transferees for any civil liabilities under United States securities laws and contribute to any payments that the Principal Shareholders and their affiliates and permitted transferees may be required to make in respect thereof, in respect of any registration under U.S. securities laws or a listing on a U.S. national securities exchange.

Term

The rights of the Principal Shareholders and their permitted affiliates under the Investor Rights Agreement will terminate on the first date upon which the common shares owned, controlled or directed, directly or indirectly, in the aggregate, by the Principal Shareholders and their permitted affiliates constitute less than 1% of all of the issued and outstanding common shares (calculated on a non-diluted basis) and the rights of any permitted transferee under the Investor Rights Agreement will terminate on the first date upon which the common shares owned, controlled or directed, directly or indirectly, by such permitted transferee constitutes less than 10% of all of the issued and outstanding common shares (calculated on a non-diluted basis).

Normal Course Issuer Bid

In October 2021, we established an NCIB and in November 2022 we received approval for the renewal of the NCIB. For the NCIB that began on October 14, 2021 and expired on October 13, 2022, we repurchased 338,100 common shares on the TSX, consisting of 74,072 common shares repurchased in Canadian dollars under the symbol TFPM for a total cost of approximately C$1.7 million and 264,028 common shares repurchased in U.S. dollars under the symbol TFPM.U for a total cost of approximately $3 million. Under the current NCIB, the Company may acquire up to 2 million of its common shares from time to time in accordance with the NCIB procedures of the TSX. Repurchases under the current NCIB are authorized until November 14, 2023. Daily purchases will be limited to 9,186 common shares, representing 25% of the average daily trading volume of the common shares on the TSX for the period from May 1, 2022 to October 31, 2022 (being 36,744 common shares), except where purchases are made in accordance with the "block purchase exemption" of the TSX rules. All common shares that are repurchased by the Company under the NCIB will be cancelled. In November 2022, we re-established an ASPP with the designated broker responsible for the NCIB to allow for the purchase of our common shares under the NCIB at times when we would ordinarily not be permitted to purchase our common shares due to regulatory restrictions and customary self-imposed blackout periods. As at December 31, 2022, the Company had purchased 169,022 of its common shares under the current NCIB for C$2.7 million, and an additional 172,834 common shares were purchased under the NCIB from January 1, 2023 to March 29, 2023. All common shares purchased under the NCIB were subsequently cancelled.

MARKET FOR SECURITIES

Trading Price and Volume

The common shares are listed and posted for trading on the TSX and the NYSE under the symbol "TFPM".

The following table shows the monthly range of high and low prices per common share in Canadian dollars at the close of market on the TSX, as well as total monthly volumes of the common shares traded on the TSX for the periods indicated:

TSX:

Month	High (C$)	Low (C$)	Volume
January 2023 to March 29, 2023			
March 1 to 29	20.27	16.99	6,449,655
February	19.38	17.49	2,934,830
January	19.58	17.33	2,612,226
Year Ended December 31, 2022			
December	20.36	17.08	599,607
November	17.19	14.29	743,343
October	18.13	15.06	376,917
September	17.88	15.58	570,414
August	16.72	13.75	469,770
July	16.89	13.24	248,059
June	17.63	15.85	99,980
May	18.99	15.10	208,262
April	20.83	18.01	300,799
March	18.80	15.35	415,370
February	18.48	14.84	369,535
January	16.90	14.81	665,658

The price of the common shares as quoted by the TSX as of the close of business on March 29, 2023 was C$20.12.

The following table shows the monthly range of high and low prices per common share in U.S. dollars at the close of market on the TSX, as well as total monthly volumes of the common shares traded on the TSX for the periods indicated. The common shares were previously traded on the TSX in U.S. dollars under the symbol "TFPM.U". On September 16, 2022, Triple Flag discontinued the use of the TFPM.U ticker symbol.

TSX:

Month	High ($)	Low ($)	Volume
Year Ended December 31, 2022			
December	—	—	—
November	—	—	—
October	—	—	—
September	13.03	11.85	69,938
August	12.67	10.46	1,823,237
July	13.06	10.32	132,772
June	13.68	12.59	89,628
May	14.63	12.01	54,207
April	16.53	14.35	386,822
March	14.96	12.14	187,465
February	14.12	11.74	127,903
January	13.25	11.70	212,775

The following table shows the monthly range of high and low prices per common share in U.S. dollars at the close of market on the NYSE, as well as total monthly volumes of the common shares traded on the NYSE for the periods indicated. The common shares commenced trading on the NYSE on August 30, 2022.

NYSE:

Month	High ($)	Low ($)	Volume
January 2023 to March 29, 2023			
March 1 to 29	14.94	12.37	2,756,027
February	14.37	12.91	625,310
January	14.35	12.97	744,684
August 2022 to December 31, 2022			
December	14.92	12.67	277,805
November	12.91	10.75	192,632
October	13.30	11.00	40,512
September	13.01	11.76	30,096
August	13.21	10.83	27,352
July	—	—	—
June	—	—	—
May	—	—	—
April	—	—	—
March	—	—	—
February	—	—	—
January	—	—	—

The price of the common shares as quoted by the NYSE as of the close of business on March 29, 2023 was $14.86.

Prior Sales

Common Share Purchase Warrants

As a result of the Arrangement, holders of Maverix Warrants will be entitled to exercise such Maverix Warrants to acquire an aggregate of 1.8 million common shares of Triple Flag on payment of the exercise price of $9.11 per common share prior to the expiry date of June 29, 2023.

DIRECTORS AND OFFICERS

The Board and management team reflect a broad range of experience and expertise. The following table sets forth, as at the date hereof, the name, province or state and country of residence, position held with Triple Flag, and principal occupation of each director and executive officer of Triple Flag:

Name and Residence	Position with Triple Flag	Principal Occupation
Dawn Whittaker[1,4,5] Ontario, Canada	Director and Chair	Corporate Director
Susan Allen[1,2,5] Ontario, Canada	Director and Chair of Audit & Risk Committee	Corporate Director
Tim Baker[1,3,4,5] British Columbia, Canada	Director and Chair of Governance & Sustainability Committee	Corporate Director
Mark Cicirelli[1] New York, United States	Director	Portfolio Manager, Elliott Investment Management L.P.
Peter O'Hagan[1,2,3,5] New York, United States	Director and Chair of Compensation & Talent Committee	Corporate Director
Shaun Usmar[1] Ontario, Canada	Director and Chief Executive Officer	CEO, Triple Flag
Geoff Burns[1,4,5] British Columbia, Canada	Director	Corporate Director
Blake Rhodes[1,3,5] Colorado, United States	Director	Corporate Director
Elizabeth Wademan[1,2,3,5] Ontario, Canada	Director	President and CEO, Canada Development Investment Corporation
Sheldon Vanderkooy Ontario, Canada	Chief Financial Officer	CFO, Triple Flag
James Dendle Ontario, Canada	SVP, Corporate Development	SVP, Corporate Development, Triple Flag
Katy Board Ontario, Canada	VP, Talent & ESG	VP, Talent & ESG, Triple Flag
Eban Bari Ontario, Canada	VP, Finance	VP, Finance, Triple Flag
Leshan Daniel Bridgetown, Barbados	Managing Director, Finance	Managing Director, Finance, Triple Flag
C. Warren Beil British Columbia, Canada	General Counsel	General Counsel, Triple Flag

Notes:

1. Mark Cicirelli and Shaun Usmar were first elected on October 10, 2019. Each of Dawn Whittaker, Susan Allen, Tim Baker, and Peter O'Hagan was first elected on May 7, 2021. Geoff Burns and Blake Rhodes were appointed on January 19, 2023, with Mr. Burns filling the vacancy left following Sir Michael Davis' retirement from the Board on January 19, 2023. Elizabeth Wademan was appointed on February 21, 2023.
2. Member of the Audit & Risk Committee.
3. Member of the Compensation & Talent Committee. The Board of Triple Flag has authorized the formation of the "Governance & Sustainability Committee" and the "Compensation & Talent Committee", which committees replaced the "Compensation & ESG Committee" effective March 6, 2023.
4. Member of the Governance & Sustainability Committee. The Board of Triple Flag has authorized the formation of the "Governance & Sustainability Committee" and the "Compensation & Talent Committee", which committees replaced the "Compensation & ESG Committee" effective March 6, 2023.
5. Independent director for the purposes of National Instrument 58-101 — Disclosure of Corporate Governance Practices.

Each director's term of office expires at the next annual meeting of shareholders of Triple Flag or when his or her successor is duly elected or appointed, unless his or her term ends earlier in accordance with the articles or by-laws of Triple Flag, he or she resigns from office or he or she becomes disqualified to act as a director of Triple Flag.

As of the date hereof, the directors and executive officers of Triple Flag, as a group, beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 8.3 million common shares, representing approximately 4% of the outstanding common shares.

Biographical information regarding the current directors and executive officers of Triple Flag is as follows:

Dawn Whittaker, Director and Chair – Ms. Whittaker is a seasoned public company board and committee member with more than 30 years' experience as a capital markets lawyer. Her deep corporate governance experience is complemented by her professional expertise in corporate strategy, mergers and acquisitions and corporate finance. She is currently a member of the board of directors of Sierra Metals Inc. where she is the Chair of the Corporate Governance and Nomination Committee. Ms. Whittaker is a former member of the board of directors at Detour Gold Corporation, where she served as Chair of the Corporate Governance and Nominating Committee, and as an interim Chair of the Board. Ms. Whittaker is a former director of Kirkland Lake Gold where she was the Chair of the Corporate Governance Committee and the Chair of Kirkland Lake Gold's Special Committee in connection with the company's merger with Newmarket Gold Inc. She is currently the Vice President of the board of directors of The Badminton and Racquet Club of Toronto and a former member of the board of directors of the Canadian Mental Health Association, Ontario Division. Ms. Whittaker was formerly a senior partner at Norton Rose Fulbright, a global law firm, where she was the national leader of the firm's Mining and Commodities Team in Canada and a member of the firm's Canadian Partnership Committee (board). Ms. Whittaker also previously served on the Continuous Disclosure Advisory Committee of the Ontario Securities Commission. She has received the National Association of Corporate Directors certification and holds a Bachelor of Arts (Honours) and an LL.B. from Queen's University.

Susan Allen, Director – Ms. Allen has served on the Board of Directors of Triple Flag since the completion of its IPO and serves as Chair of the Audit Committee. She also serves as Trustee or Director and Audit Committee Chair on the boards of Richards Packaging Income Trust and EcoSynthetix, Inc., each TSX listed companies, and serves as a Director of Conavi Medical Inc., a private Canadian medical device company. Ms. Allen has over 10 years' experience with executive board roles held in various not for profit entities, and previously served on global and Canadian boards of PwC. As a former PwC assurance partner with 34 years' experience, she has extensive international business, audit, board and governance experience, and has advised companies on valuations, acquisitions, carve-outs, going public and internal control systems. With both the Women's Executive Network ('WXN') 'Diversity 50' Champion distinction and the ICD.D designation, Ms. Allen has also served on numerous board committees. Ms. Allen is author of "Count Me In – A Trailblazer's Triumph in a World not Built for Her" to help professional women in business. She is recipient of Catalyst Canada's "Business Champion" award and was named one of WXN's "Top 100 Most Powerful Women in Canada" for her leadership role and impact on diversity initiatives. Ms. Allen is a graduate of the University of Toronto, with a Bachelor of Arts degree and holds both her U.S. CPA and Canadian FCPA (FCA) designations.

Tim Baker, Director – Mr. Baker has over 30 years of global mining project development and operational experience and has held executive and board roles at some of the world's largest gold and copper producers. He previously served as non-Executive Chairman of Golden Star Resources Ltd. before its acquisition by Chifeng Jilong Gold. Prior to joining the board of directors of Golden Star Resources Ltd., he served as the Chief Operating Officer and Executive Vice President of Kinross Gold Corporation from June 2006 to November 2010. His experience includes operating mines and projects in Chile, the United States, Africa and the Dominican Republic. Mr. Baker currently serves as an independent director of MAG Silver Corp. and RCF Acquisition Corp., and previously served as an independent director of Sherritt International Corporation from May 2014 to February 2021, Augusta Resources Corporation from September 2008 to September 2014, Eldorado Gold Corporation from May 2011 to December 2012, Pacific Rim Mining Corp. from March 2012 to November 2013, Rye Patch Gold Corp. from December 2016 to May 2018, Alio Gold Inc. from May 2019 to June 2019 and Antofagasta PLC from March 2011 to May 2020. He holds a Bachelor of Science in geology from Edinburgh University.

Mark Cicirelli, Director – Mr. Cicirelli is a Portfolio Manager and U.S. Head of Insurance at Elliott Investment Management L.P., which he joined in 2005. Previously he worked at TH Lee Putnam Ventures, a private equity fund, and at J.P. Morgan & Company. Mr. Cicirelli is Director of the Prosperity Life Insurance Group and also serves on the board of directors of Aeolus Capital Management and the New York Board of the non-profit All Stars Project. Mr. Cicirelli graduated from Dartmouth with a Bachelor of Arts in government and economics, and from Harvard with a Master of Business Administration.

Peter O'Hagan, Director – Mr. O'Hagan's career spans over 35 years in commodities sales and trading and natural resource investing, beginning at Phibro in 1987. He worked at Goldman Sachs from 1991 to 2013, where he was a partner from 2002-2013 and most recently co-headed the commodities sales, trading and investing business. From 2016 to 2019, Mr. O'Hagan was a Managing Director at The Carlyle Group, a global investment firm where he focused on industrial and commodity-related investments within the Equity Opportunity Fund. Immediately prior to joining Carlyle, he was an operating advisor at KKR & Co. in the Energy and Real Assets group. Mr. O'Hagan is currently a board member and Chair of the Audit Committee of Rigel Resource Acquisition Corp. He is a member of the board and Chairman of the Governance and Nominating Committee of IAMGOLD. From 2015 to 2017, Mr. O'Hagan was a board member and Chair of the Compensation Committee of Stillwater Mining until its sale to Sibanye Gold. He is a graduate of the University of Toronto, Trinity College (BA) and holds an MA from the Johns Hopkins University School of Advanced International Studies (SAIS). He serves on the advisory board of Johns Hopkins SAIS and is a board member of World Bicycle Relief, a social enterprise operating in sub-Saharan Africa.

Geoff Burns, Director – Mr. Burns co-founded Maverix Metals Inc. in 2016 and served as the Chair of Maverix's Board of Directors since its inception until its sale to Triple Flag in 2023. Previously, he served as President and CEO of Pan American Silver Corp. for 12 years, and was also a member of the Board of Directors. In his over 35 years in the precious metals mining industry, Mr. Burns has gathered extensive experience throughout North and South America in both mine operations and project development, having participated in multiple mine development and construction projects from feasibility study through continuous operation. Throughout his career he has led or been a part of numerous capital market transactions raising more than $1.3 billion in equity, debt and convertible debt, while completing M&A transactions in excess of $3.0 billion.

Blake Rhodes, Director – Mr. Rhodes retired from Newmont Corporation in April 2022, where he was the Senior Vice President of Strategic Development and a member of the executive leadership team. Mr. Rhodes' career at Newmont spanned over 25 years, during which he served in a legal capacity as General Counsel, in operations as Senior Vice President of Indonesia, and led Newmont's mergers and acquisitions team as SVP of Strategic Development. Mr. Rhodes has extensive transactional and international business experience, having worked and lived in Jakarta, Adelaide and Singapore, and played key roles in Newmont's significant transactions, including the acquisition of Goldcorp Inc. and the formation of the Nevada Gold Mines Joint Venture. Mr. Rhodes graduated from Iowa State University with a bachelor's degree in Business Administration and holds a Doctor of Jurisprudence degree from the University of Pennsylvania.

Elizabeth Wademan, Director – Ms. Wademan is a corporate executive and director with over 24 years of capital markets and operational experience as a senior executive. Ms. Wademan is currently President and CEO of Canada Development Investment Corporation ("**CDEV**"). Prior to joining CDEV, Ms. Wademan was a senior investment banker and capital markets executive, including a long career in investment banking, as Managing Director for BMO Capital Markets, one of Canada's largest investment banks. She was one of the firm's most senior professionals and was Head, Global Metals & Mining Equity Capital Markets, where she advised on many of the most formative and transformational transactions in the resource sector on the continent.

Ms. Wademan is also an experienced corporate director with extensive public company board experience. Ms. Wademan holds a Bachelor of Commerce (Finance & International Business) from McGill University and CFA & ICD.D designations.

Shaun Usmar, Director and CEO – Mr. Usmar is an international mining executive with over 25 years of experience working around the globe in operational, financial and executive leadership roles in some of the world's largest and fastest growing mining companies. Prior to founding Triple Flag, Mr. Usmar served as Senior Executive Vice President and Chief Financial Officer of Barrick Gold Corporation, from 2014 to 2016, where he helped restructure the company. He joined Xstrata in 2002 as an early senior executive member of the management team that grew the company into one of the world's largest diversified miners at the time of its acquisition by Glencore in 2013. His roles at Xstrata included General Manager of Business Development in London, Chief Financial Officer of Xstrata's global Ferro-Alloys business in South Africa, and Chief Financial Officer of Xstrata's global Nickel business in Canada. Prior to joining Xstrata, Mr. Usmar worked at BHP Billiton in Corporate Finance in London, and started his career in mining in operations in the steel and aluminum industries as a production engineer. Mr. Usmar is the incoming Chair of Make-A-Wish Canada and Chair of the Audit Committee for the World Gold Council. He holds a Bachelor of Science Engineering in Metallurgy and Materials from the University of Witwatersrand in South Africa, and an MBA from the Kellogg School of Management at Northwestern University, both with distinction.

Sheldon Vanderkooy, CFO – Mr. Vanderkooy is a founding member of the Triple Flag management team, with over 20 years of experience in the mining sector. Prior to Triple Flag, he was Assistant General Counsel at First Quantum Minerals Ltd. and Senior Director, Legal Affairs at Inmet Mining Corporation. Prior to joining Inmet, he was a corporate partner at Blake, Cassels & Graydon LLP ("**Blakes**") in Toronto, Canada. Prior to starting his corporate practice, Mr. Vanderkooy began his legal career practicing tax law at Blakes. Mr. Vanderkooy holds a law degree from the University of Western Ontario (Gold Medalist) and Bachelor of Commerce (Honours) from Queen's University, both in Canada. Prior to attending law school, Mr. Vanderkooy was a Chartered Accountant at Ernst & Young LLP.

James Dendle, SVP, Corporate Development – Mr. Dendle is a geologist with more than 10 years of global experience in both the private sector and in consultancy services. He has a broad background in estimating and auditing resources and reserves, multi-disciplinary due diligence and technical studies. Prior to joining Triple Flag, he was a Senior Consultant at SRK Consulting (UK) Limited, working globally on a wide range of operating mines, development and exploration projects, across predominantly base and precious metals. Mr. Dendle holds a Bachelor of Science in Applied Geology (1st Class Honours) and a Master of Science in Mining Geology (Distinction) from the University of Exeter, Camborne School of Mines in the UK, and is a Chartered Geologist of the Geological Society of London.

Katy Board, VP, Talent & ESG – Ms. Board is a human resources professional with over 20 years of experience, more than fifteen of which are in the mining industry. Prior to joining Triple Flag, Ms. Board consulted to various small and large cap mining companies; advising and providing insight to both board and executives on Executive Compensation, Governance and Disclosure initiatives. She also spent 10 years at Barrick as Vice President, Global Total Rewards and has held various corporate positions in both the pharmaceutical and hotel industries. Ms. Board holds a Bachelor of Commerce from Toronto Metropolitan University in Canada, is a Certified Compensation Professional (CCP), a Global Remuneration Professional (GRP) and holds a Certificate in Corporate Sustainability from New York University (NYU – Sterns) in the United States.

Eban Bari, VP, Finance – Mr. Bari is a senior finance professional with over 20 years of experience in financial reporting across complex multi-national organizations. Prior to joining Triple Flag, he spent nine years at Barrick and most recently as Senior Director Financial Reporting. He holds a CPA designation in Canada as well as in the United States (Illinois). Mr. Bari holds a Bachelor of Commerce (Honours) from the University of Toronto in Canada.

Leshan Daniel, Managing Director, Finance – Ms. Daniel is a finance professional with several years of experience in financial reporting and compliance. Prior to joining Triple Flag, she spent 15 years with Barrick, most recently as Director of Finance. Ms. Daniel is a chartered accountant and CFA charter holder. She holds a Bachelors of Accounting and Finance degree from The London School of Economics and Political Science in the UK.

C. Warren Beil, General Counsel - Mr. Beil is a practicing corporate and securities lawyer, with over 15 years' experience advising companies operating in the mining and natural resource sectors. Prior to Triple Flag, he was the General Counsel of Maverix Metals Inc. Mr. Beil has also served as the Vice President, Legal for two gold exploration companies as well as the General Counsel of a private venture capital company focused on the mining and mineral exploration sectors. Mr. Beil began his career in private practice with the national law firm, Blakes. Mr. Beil holds a Juris Doctor from the University of Toronto and a Juris Doctor, with Honors, from Bond University on the Gold Coast of Australia. Mr. Beil is a practicing member of the Law Society of British Columbia. Mr. Beil is also a member of the Finance Committee of The Foundation for Natural Resources and Energy Law and a member of the board of directors of Westward Gold Inc.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

None of the directors or executive officers of the Company is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

None of the directors or executive officers of the Company, nor, to the Company's knowledge, any shareholder holding a sufficient number of securities to affect materially the control of the Company, has been subject to any penalties or sanctions imposed by a court related to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Other than as set out below, none of the directors or executive officers of the Company, nor, to the Company's knowledge, any other shareholder holding a sufficient number of securities to affect materially the control of the Company, has, within the 10 years prior to the date of this AIF, (a) been a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation related to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) become bankrupt, made a proposal under any legislation related to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets:

- Susan Allen served as a director of A Brand Company, Inc. ("**Brand Company**"), a privately-held U.S. promotions and marketing firm, from March 2016 to June 2020, at which time it completed a sale of its U.S. assets. Ms. Allen also served as a director of BrandAlliance, Inc., a Canadian Brand Company subsidiary whose assets were not included in the sale, from February 2018 until her resignation on June 1, 2020. On June 1, 2020, BrandAlliance, Inc. filed for bankruptcy under the Bankruptcy and Insolvency Act (Canada) and a receiver was appointed.

CONFLICTS OF INTEREST

To the Company's knowledge, there are no existing potential conflicts of interest among the Company or its subsidiaries and the directors or officers of the Company or its subsidiaries as a result of their outside business interests as at the date of this AIF. Certain members of our Board are also members of the boards of directors or serve in similar positions with other public companies. Our Board has not adopted a director interlock policy but will keep informed of other public directorships held by its members. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Company.

The Company's directors and officers are required by law to act honestly and in good faith with a view to the best interests of the Company and are also required to comply with the conflict of interest provisions of the CBCA. A director who has a material interest in a matter before our Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by our Board or any committee on which he or she serves, such director may be required to recuse himself or herself from the meeting while discussions and voting with respect to the matter are taking place. The contract or transaction resulting from the matter is not invalid, and the director is not accountable to the Company or its shareholders for any profits realized from the contract or transaction, because of the director's interest in the contract or transaction or because the director was present or was counted to determine whether a quorum existed at the meeting of directors that considered the contract or transaction, if the interest was properly disclosed as detailed above, the directors approved the contract or transaction, and the contract or transaction was reasonable and fair to the Company when it was approved. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict of interest.

The directors and officers of the Company have been advised of their obligations to act at all times in good faith and in the interest of the Company and to disclose any conflicts to the Company if and when they arise. Further, our directors and executive officers are prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of our common shares.

PROMOTER

Aggregator may be considered a promoter of the Company within the meaning of applicable securities legislation. As of December 31, 2022, Aggregator owned or controlled, directly or indirectly, 129,917,637 common shares, representing approximately 83% of the issued and outstanding common shares. As of March 29, 2023, Aggregator owned or controlled, directly or indirectly, 134,587,637 common shares, representing approximately 67% of the issued and outstanding common shares. Another entity that may have been considered a promoter of Triple Flag, Co-Invest LP, was dissolved in July 2022 following the redemption of its limited partnership units and distribution of common shares of the Company that it held to its limited partners, including Aggregator, in satisfaction of the redemption price for such limited partnership units.

LEGAL PROCEEDINGS & REGULATORY ACTIONS

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

There have been no penalties or sanctions imposed against Triple Flag by a court related to securities legislation or by a securities regulatory authority during the most recently completed financial year, and there have been no other penalties or sanctions imposed by a court or regulatory body against Triple Flag that would likely be considered important to a reasonable investor in making an investment decision. Triple Flag has not entered into any settlement agreement before a court related to securities legislation or with a securities regulatory authority during the most recently completed financial year.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this AIF, there are no other material interests, direct or indirect, of any of our directors or executive officers, any shareholder that beneficially owns, or controls or directs (directly or indirectly), more than 10% of the aggregate votes attached to the common shares, or any associate or affiliate of any of the foregoing persons, in any transaction within the three years before the date hereof that has materially affected or is reasonably expected to materially affect us or any of our subsidiaries.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for the common shares of Triple Flag listed on the TSX is Computershare Investor Services Inc., located at 100 University Ave, Toronto, ON M5J 2Y1. The transfer agent and registrar for the common shares of Triple Flag listed on the NYSE is Computershare Trust Company, N.A., located at 150 Royall Street, Canton, MA, 02021, United States.

MATERIAL CONTRACTS

The only material contracts entered into by the Company as of the date of this AIF or before such time that are still in effect, other than material contracts entered into in the ordinary course of business, are the investor rights agreement dated as of May 26, 2021, as amended November 9, 2022, between the Company, Aggregator and Co-Invest Luxco and the amended and restated credit agreement dated as of November 8, 2019, as amended September 21, 2020 and September 22, 2022, between the Company and the lenders that are parties thereto. The investor rights agreement and the amended and restated credit agreement (with all amendments) are available on SEDAR at www.sedar.com or on the website of the SEC at www.sec.gov under the Company's profile.

INTERESTS OF EXPERTS

Certain technical and scientific information contained in this AIF was reviewed and approved in accordance with NI 43-101 by James Dendle of the Company, a ''qualified person'' as defined in NI 43-101. To the knowledge of the Company, Mr. Dendle held less than 1% of the outstanding common shares of the Company, or of any associate or affiliate thereof as of the date hereof, when he reviewed and approved the technical and scientific information contained in this AIF. Mr. Dendle did not receive, and will not receive, any direct or indirect interest in any securities of the Company or of any associate or affiliate thereof in connection with the review and approval of such technical and scientific information.

The Company's independent registered public accounting firm is PricewaterhouseCoopers LLP, Chartered Professional Accountants, located at PwC Tower, Suite 2600, 18 York Street, Toronto, Ontario, M5J 0B2, who have issued an independent auditor's report dated February 21, 2023 in respect of the Company's consolidated financial statements as at December 31, 2022 and 2021 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct and rules of the U.S. Securities and Exchange Commission (SEC) and the Public Company Accounting Oversight Board (PCAOB) on auditor independence.

AUDIT COMMITTEE INFORMATION

The following information is provided in accordance with Form 52-110F1 under the Canadian Securities Administrators' National Instrument 52-110 — *Audit Committees* ("**NI 52-110**").

Audit Committee Charter

The current charter (the "**Charter**") of the Audit & Risk Committee of the Company (the " **Audit Committee**") is attached as Appendix A to this AIF. The Charter also ensures risk management oversight is performed by the Audit Committee. The Audit Committee performs its risk management oversight through review of the Company's major financial risk exposures and making recommendations to the Board regarding the adequacy of the Company's risk management policies and procedures.

Composition of the Audit Committee

As of December 31, 2022, the Audit Committee was composed of the following three directors: Susan Allen, Dawn Whittaker and Peter O'Hagan, all of whom are persons determined by our Board to be both independent directors and financially literate within the meaning of NI 52-110. Each of our Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of our Audit Committee, see ''Directors Officers''.

Pre-Approval of Fees

The Board, upon the recommendation of the Audit Committee, has adopted policies and procedures regarding services provided by external auditors whereby specific proposals for audit services, and permitted non-audit services must be pre-approved by the Audit Committee.

The Company prohibits the external auditors from providing any of the following types of non-audit services:

- recordkeeping services;
- internal audit services;
- management functions; and
- valuation services; and any other service that under applicable law and generally accepted auditing standards cannot be provided by an external auditor.

The external auditor is not precluded from providing tax or advisory services that do not fall within any the categories described above unless they would reasonably be expected to compromise the independence of the external auditor.

External Auditor Service Fees

The Audit & Risk Committee oversees the fees paid to the independent auditor, PwC, for audit and non-audit services. The following table sets forth the aggregate fees billed for professional services rendered by PwC, for the fiscal years 2022 and 2021, respectively:

	2022	2021
Audit Fee[1]	$ 470,000	$ 441,517
Tax Fees[2]	193,738	69,794
All other Fees[3]	61,950	126,321
Total	$ 725,688	$ 637,686

Notes:

1. Audit fees are reported on an accrual basis for the relevant year and include out-of-pocket expenses and administrative fees.
2. Tax fees related to tax compliance services.
3. All other fees are the aggregate fees paid for products and services other than those reported above, which comprise mainly prospectus and translation related services incurred by PwC in relation to certain required procedures undertaken in connection with our IPO and NYSE listing.

As part of the Company's corporate governance practices, the Audit & Risk Committee has adopted a policy prohibiting the auditor from providing non-audit services to the Company or its subsidiaries unless the services are approved in advance by the Chair of the Audit & Risk Committee. The auditor is required to report directly to the Audit & Risk Committee.

ADDITIONAL INFORMATION

Additional information related to Triple Flag is available electronically on SEDAR at www.sedar.com, on the SEC website at www.sec.gov and on the Company's website at www.tripleflagpm.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Triple Flag's securities and securities authorized for issuance under equity compensation plans, will be contained in Triple Flag's management information circular for its annual meeting of shareholders scheduled to be held on May 10, 2023, which will be available electronically on SEDAR at www.sedar.com, on the SEC website at www.sec.gov and on the Company's website at www.tripleflagpm.com.

Additional financial information is provided in Triple Flag's financial statements and management's discussion and analysis for its most recently completed financial year.

Table of Contents

APPENDIX A – AUDIT COMMITTEE CHARTER

TRIPLE FLAG PRECIOUS METALS CORP.

AUDIT & RISK COMMITTEE CHARTER

(the "Charter")

INTRODUCTION

This Charter sets forth the purpose, composition, responsibilities and authority of the Audit & Risk Committee (the "**Committee**") of the board of directors (the " **Board**") of Triple Flag Precious Metals Corp. (the " **Company**").

1. STATEMENT OF PURPOSE

- The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:
- financial reporting and related financial disclosure;
- risk management (including risks relating to information security, cyber security and data protection);
- internal control over financial reporting and disclosure controls and procedures;
- the annual independent audit of the Company's financial statements;
- legal and regulatory compliance;
- related party transactions; and
- compliance with public disclosure requirements.

2. COMMITTEE MEMBERSHIP

The Committee shall consist of as many directors of the Board as the Board may determine (the " **Members**"), but in any event, not less than three (3) Members. Each Member shall be independent and financially literate within the meaning of National Instrument 52-110 – Audit Committees ("**NI 52-110**") and any other applicable securities laws and the rules of any stock exchanges upon which the Company's securities are listed. NI 52-110 requires, among other things, that to be independent, a Member be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a Member's independent judgment. No Member shall: (i) accept, directly or indirectly, any consulting or advisory or other compensatory fee from the Company or any of its subsidiaries (other than remuneration for acting in his or her capacity as a member of the Board and as a member of Board Committees), (ii) be an "affiliated entity" within the meaning of NI 52-110, (iii) serve as a partner, shareholder or officer of an organization that has a relationship with the Company, (iv) have been an employee of the Company within the last three years, or (v) have an immediate family member who is, or has been in the last three years, the Chief Executive Officer or Chief Financial Officer of the Company, or a Vice-President or Managing Director of the Company (each, an "**executive officer**").

Members shall be appointed by the Board, taking into account any recommendation that may be made by the Governance & Sustainability Committee of the Board. Any Member may be removed and replaced at any time by the Board, and will automatically cease to be a Member if he or she ceases to meet the qualifications required of Members. The Board will fill vacancies on the Committee by appointment from among qualified directors of the Board, taking into account any recommendation that may be made by the Governance & Sustainability Committee. If a vacancy exists on the Committee, the remaining Members may exercise all of the Committee's powers so long as there is a quorum in accordance with Section 3 below.

Chair

The Board will designate one of the independent directors of the Board to be the chair of the Committee (the " **Chair**") and the Chair may be removed or replaced at any time by the Board, in both cases, taking into account any recommendation that may be made by the Governance & Sustainablity Committee.

Qualifications

Subject to the permitted phase-in periods contemplated by Section 3.2 and Section 3.8 of NI 52-110, all Members shall be independent and financially literate as described above. Members must have suitable experience and must be familiar with auditing and financial matters.

Attendance of Management and other Persons

The Committee may invite, at its discretion, executive officers of the Company or such persons as it sees fit to attend meetings of the Committee and to take part in the discussion and consideration of the affairs of the Committee. The Committee may also require executive officers or other employees of the Company to produce such information and reports as the Committee may deem appropriate in the proper exercise of its duties. Executive officers and other employees of the Company shall attend a Committee meeting if invited by the Committee. The Committee may meet without executive officers in attendance for a portion of any meeting of the Committee.

Delegation

Subject to applicable law, the Committee may delegate any or all of its functions to any of its Members or any subset thereof, or other persons, from time to time as it sees fit.

3. COMMITTEE OPERATIONS

Meetings

The Chair, in consultation with the other Members, shall determine the schedule and frequency of meetings of the Committee. Meetings of the Committee shall be held at such times and places as the Chair may determine. To the extent possible, advance notice of each meeting will be given to each Member unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings of the Committee either in person or by telephone, video or other electronic means. Powers of the Committee may also be exercised by written resolutions signed by all Members.

At the request of the external auditors of the Company, the Chief Executive Officer or the Chief Financial Officer of the Company or any Member, the Chair shall convene a meeting of the Committee. Any such request shall set out in reasonable detail the business proposed to be conducted at the meeting so requested.

Agenda and Reporting

To the extent possible, in advance of every regular meeting of the Committee, the Chair shall prepare and distribute, or cause to be prepared and distributed, to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials.

The Chair shall report to the Board on the Committee's activities since the last Board meeting. However, the Chair may report orally to the Board on any matter in his or her view requiring the immediate attention of the Board. Minutes of each meeting of the Committee shall be circulated to the Board following approval of the minutes by the Members. The Committee shall oversee the preparation of, review and approve the applicable disclosure for inclusion in the Company's annual information form.

Secretary and Minutes

The secretary of the Company may act as secretary of the Committee unless an alternative secretary is appointed by the Committee. The secretary of the Committee shall keep regular minutes of Committee proceedings and shall circulate such minutes to all Members and to the chair of the Board (and to any other director of the Board that requests that they be sent to him or her) on a timely basis.

Quorum and Procedure

A quorum for any meeting of the Committee will be a simple majority of the Members in office. The procedure at meetings will be determined by the Committee. The powers of the Committee may be exercised by a simple majority of Members at a meeting where a quorum is present or by resolution in writing signed by all Members. In the absence of the Chair, the Committee may appoint one of its other Members to act as Chair of any meeting.

Exercise of Power between Meetings

Between meetings, the Chair, or any Member designated for such purpose by the Committee, may, if required in the circumstance, exercise any power delegated by the Committee on an interim basis. The Chair or other designated Member will promptly report to the other Members in any case in which this interim power is exercised.

4. DUTIES AND RESPONSIBILITIES

The Committee is responsible for performing the duties set out below and any other duties that may be assigned to it by the Board, as well as any other functions that may be necessary or appropriate for the performance of its duties.

Financial Reporting and Disclosure

Review and recommend to the Board for approval, the interim and audited annual financial statements, including the auditors' report thereon, management's discussion and analysis, financial reports, press releases related to such financial statements and reports, and other applicable financial disclosure, prior to the public disclosure of such information.

Review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual reports to shareholders, management proxy circulars, material change disclosures of a financial nature and similar disclosure documents, prior to the public disclosure of such documents or information.

Review with executive officers of the Company, and with external auditors, significant accounting principles (including any significant changes in the Company's selection or application of accounting principles) and disclosure issues and alternative treatments under International Financial Reporting Standards ("**IFRS**"), with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly the Company's financial position and the results of its operations in accordance with IFRS, as applicable.

Seek to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, the Company's disclosure controls (including any special audit steps adopted in light of material control deficiencies) and procedures and periodically assess the adequacy of those procedures and recommend any proposed changes to the Board for consideration.

Risk Management

Review and discuss the Company's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities.

Review and make recommendations to the Board regarding the adequacy of the Company's risk management policies and procedures with regard to identification of the Company's principal risks (including those risks related to information security, cyber security and data protection) and implementation of appropriate systems and controls to manage such risks including an assessment of the adequacy of insurance coverage maintained by the Company.

Internal Controls and Internal Audit

Review the adequacy and effectiveness of the Company's internal control and management information systems through discussions with executive officers of the Company and the external auditor relating to the maintenance of (i) necessary books, records and accounts in sufficient detail to accurately and fairly reflect the Company's transactions; (ii) effective internal control over financial reporting; and (iii) adequate processes for assessing the risk of material misstatements in the financial statements and for detecting control weaknesses or fraud. From time to time the Committee shall assess any requirements or changes with respect to the establishment or operations of the internal audit function having regard to the size and stage of development of the Company at any particular time.

Satisfy itself, through discussions with executive officers of the Company that the adequacy of internal controls, systems and procedures has been periodically assessed in accordance with regulatory requirements and recommendations.

Periodically review the Company's policies and procedures for reviewing and approving or ratifying related-party transactions.

External Audit

Recommend to the Board a firm of external auditors to be nominated for appointment as the external auditors of the Company.

Ensure the external auditors report directly to the Committee on a regular basis. Review the independence of the external auditors.

Review and recommend to the Board the fee, scope and timing of the audit and other related services rendered by the external auditors.

Review and approve the audit plan of the external auditors, including the scope and staffing of the audit, prior to the commencement of the audit. Establish and maintain a direct line of communication with the Company's external auditors.

Meet *in camera* with (i) only the auditors, (ii) only executive officers of the Company (without the auditors present), or (iii) only the Members (without the auditors or executive officers of the Company present), where and to the extent that such parties are present, at any meeting of the Committee.

Oversee the work of the external auditors of the Company with respect to preparing and issuing an audit report or performing other audit or review services for the Company, including the resolution of issues between executive officers of the Company and the external auditors regarding financial reporting.

Review the results of the external audit and the external auditors' report thereon, including discussions with the external auditors as to the quality of accounting principles used and any alternative treatments of financial information that have been discussed with executive officers of the Company and any other matters.

Review any material written communications between executive officers of the Company and the external auditors and any significant disagreements between the executive officers and the external auditors regarding financial reporting.

Discuss with the external auditors their perception of the Company's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto.

Discuss with the external auditors their perception of the Company's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks.

Recommend to the Board any change of the external auditors and oversee any such change to ensure compliance with NI 52-110 and any other applicable securities laws and the rules of any stock exchanges upon which the Company's securities are listed.

Review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board.

Review and assess, at least annually, the performance of the external auditors, including the review of a report from the external auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to address any such issues.

Ensure receipt from the external auditors of a formal written statement on an annual basis describing the relationship between the external auditors and the Company.

Associated Responsibilities

Monitor and periodically review the Whistleblower Policy of the Company and associated procedures for:

- the receipt, retention and treatment of complaints received by the Company regarding accounting and internal accounting controls or auditing matters;
- the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting or auditing matters; and
- any violations of applicable law, rules or regulations that relate to corporate reporting and disclosure, or violations of the Company's Code of Conduct.

Review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former external auditors of the Company.

Non-Audit Services

Pre-approve all non-audit services to be provided to the Company or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities, in accordance with NI 52-110 and other applicable securities laws, if any. The Committee may delegate to one or more of its Members the authority to pre-approve non-audit services but pre-approval by such Member or Members so delegated shall be presented to the full Committee at its first scheduled meeting following such pre-approval.

Funding

The board and management will ensure that the Committee has adequate funding to fulfill its duties and responsibilities, as determined by the Committee, in its capacity as a committee of the board, for payment of:

- compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company;
- compensation to any advisers employed by the Committee as independent counsel or otherwise, as the Committee determines necessary to carry out its duties; and
- ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Other Duties

Direct and supervise the investigation into any matter brought to its attention within the scope of the Committee's duties. Perform such other duties as may be assigned to it by the Board from time to time or as may be required by applicable law.

5. THE COMMITTEE CHAIR

In addition to the responsibilities of the Chair described above, the Chair has the primary responsibility for overseeing and reporting on the evaluations to be conducted by the Committee, as well as monitoring developments with respect to accounting and auditing matters in general and reporting to the Committee on any related significant developments.

6. COMMITTEE EVALUATION

The performance of the Committee shall be evaluated by the Board as part of its regular evaluation of the Board committees.

7. ACCESS TO INFORMATION AND AUTHORITY TO RETAIN INDEPENDENT ADVISORS

The Committee shall be granted unrestricted access to all information regarding the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees of the Company will be directed to cooperate as requested by Members. The Committee has the authority to retain, at the Company's expense, independent legal, financial and other advisors, consultants and experts to assist the Committee in fulfilling its duties and responsibilities, including sole authority to retain and to approve their fees. In selecting such advisors, consultants and experts, the Committee shall take into account factors relevant to their independence from the Company's management and other relevant considerations.

The Committee shall discharge its responsibilities, and shall assess the information provided by the Company's management and the external advisors, in accordance with its business judgment. Members are entitled to rely, absent knowledge to the contrary, on the integrity of the persons and organizations from whom they receive information, and on the accuracy and completeness of the information provided. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors of the Board are subject under applicable law.

The Committee also has the authority to communicate directly with internal and external auditors. While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or comply with IFRS and other applicable requirements. These are the responsibilities of the executive officers of the Company responsible for such matters and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are directors of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and the Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure. This Charter is not intended to change or interpret the constating documents of the Company or applicable law or stock exchange rule to which the Company is subject, and this Charter should be interpreted in a manner consistent with the constating documents of the Company and all applicable laws and rules. Certain of the provisions of this Charter may be modified or superseded by the provisions of the investor rights agreement between the Company and certain of its shareholders (the "**Investor Rights Agreement**"). In the event of a conflict between this charter and the Investor Rights Agreement, the Investor Rights Agreement shall prevail.

The Board may, from time to time, permit departures from the terms of this Charter, either prospectively or retrospectively. This Charter is not intended to give rise to civil liability on the part of the Company or its directors or officers, to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

8. REVIEW OF CHARTER

This Charter shall be reviewed by the Committee at least annually and be submitted to the Board for approval with such amendments as the Committee proposes. This Charter shall also be posted on the Company's website.

Exhibit 99.2



TRIPLEFLAG

PRECIOUS METALS

Consolidated Financial Statements of
Triple Flag Precious Metals Corp.

For the years ended December 31, 2022 and 2021

(Expressed in United States Dollars)

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Triple Flag Precious Metals Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Triple Flag Precious Metals Corp. and its subsidiaries (together, the Company) as of December 31, 2022 and 2021, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
February 21, 2023

We have served as the Company's auditor since 2018.

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2600, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Triple Flag Precious Metals Corp.
Consolidated Balance Sheets

As at December 31 ($US thousands)	2022	2021
ASSETS		
Cash and cash equivalents (Note 7)	**$ 71,098**	$ 40,672
Amounts receivable and prepayments (Note 8)	**9,603**	7,024
Other financial assets (Note 11)	**9,906**	13,672
Loans receivable (Note 10)	**—**	9,688
Inventory (Note 9)	**—**	1,372
Current assets	**90,607**	72,428
Mineral interests (Note 12)	**1,228,171**	1,225,233
Loans receivable (Note 10)	**11,096**	—
Other assets (Note 14)	**4,547**	3,151
Deferred income tax (Note 23)	**2,610**	2,597
Non-current assets	**1,246,424**	1,230,981
TOTAL ASSETS	**$ 1,337,031**	$ 1,303,409
LIABILITIES AND EQUITY		
Liabilities		
Amounts payable and other liabilities (Note 15)	**$ 11,320**	$ 3,866
Lease obligation - current (Note 16)	**277**	270
Income tax payable	**989**	334
Current liabilities	**12,586**	4,470
Lease obligation - non current (Note 16)	**1,640**	857
Deferred income tax (Note 23)	**1,485**	2,434
Other non-current liabilities	**2,841**	1,026
Non-current liabilities	**5,966**	4,317
Shareholders' equity		
Share capital (Note 24)	**1,250,194**	1,253,013
Retained earnings	**63,670**	40,298
Other	**4,615**	1,311
	1,318,479	1,294,622
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$ 1,337,031**	$ 1,303,409

The accompanying notes form an integral part of these consolidated financial statements.

Approved by the Board of Directors

/s/ Shaun Usmar
Shaun Usmar, Director

/s/ Susan Allen
Susan Allen, Director

Triple Flag Precious Metals Corp.
Consolidated Statements of Income

For the years ended December 31 ($US thousands, except per share information)	2022	2021
Revenue (Note 28)	**$ 151,885**	$ 150,421
Cost of sales		
Cost of sales excluding depletion	**14,796**	13,496
Depletion	**50,085**	53,672
Gross profit	**87,004**	83,253
General administration costs (Note 18)	**15,516**	12,213
Business development costs (Note 18)	**2,976**	771
Impairment charges (Note 13)	**3,600**	—
Sustainability initiatives	**805**	855
IPO readiness costs	**—**	670
Operating income	**64,107**	68,744
Gain on disposition of mineral interests (Note 6h)	**2,099**	—
Decrease in fair value of other financial assets (Note 11)	**(4,066)**	(10,786)
Finance costs, net (Note 19)	**(1,413)**	(5,673)
Other expense	**(500)**	—
Loss on derivatives	**—**	(297)
Foreign currency translation loss	**(352)**	(25)
Other (expenses) income	**(4,232)**	(16,781)
Earnings before income taxes	**59,875**	51,963
Income tax expense (Note 23)	**(4,789)**	(6,436)
Net earnings	**$ 55,086**	$ 45,527
Earnings per share (Note 31)		
Basic	**$ 0.35**	$ 0.31
Diluted	**$ 0.35**	$ 0.31

The accompanying notes form an integral part of these consolidated financial statements.

Triple Flag Precious Metals Corp.
Consolidated Statements of Comprehensive Income

For the years ended December 31 ($US thousands)	2022	2021
Net earnings	**$ 55,086**	$ 45,527
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Unrealized gain (loss) on derivative designated as cash flow hedge	**—**	34
Unrealized tax (expense) recovery on derivative designated as cash flow hedge	**—**	(9)
Realized loss on derivative designated as cash flow hedge	**—**	297
Realized tax (recovery) on derivative designated as cash flow hedge	**—**	(79)
Total other comprehensive income	**—**	243
Total comprehensive income	**$ 55,086**	$ 45,770

The accompanying notes form an integral part of these consolidated financial statements.

Triple Flag Precious Metals Corp.
Consolidated Statements of Cash Flows

For the years ended December 31 ($US thousands)	**2022**	2021
Operating activities		
Net earnings	**$ 55,086**	$ 45,527
Adjustments for the following items:		
Depletion of mineral interests	**50,085**	53,672
Non-cash cost of sales related to prepaid gold interest (Note 6d)	**836**	—
Amortization (Note 18)	**374**	399
Impairment charges (Note 13)	**3,600**	—
Gain on disposition of mineral interests (Note 6h)	**(2,099)**	—
Decrease in fair value of other financial assets (Note 11)	**4,066**	10,786
Stock option expense	**3,304**	1,311
Income tax expense (Note 23)	**4,789**	6,436
Finance and other costs	**3,766**	6,412
Operating cash flow before working capital and taxes	**123,807**	124,543
Income taxes paid	**(5,031)**	(5,303)
Change in working capital (Note 30)	**(400)**	775
Operating cash flow	**118,376**	120,015
Investing activities		
Acquisition of mineral interests	**(52,280)**	(51,263)
Proceeds on disposition of mineral interests (Note 6h)	**4,500**	—
Proceeds on sale of investments	**6,258**	3,440
Acquisition of investments	**(2,594)**	(322)
Acquisition of prepaid gold interest (Note 6d)	**(4,800)**	—
Net cash used in investing activities	**(48,916)**	(48,145)
Financing activities		
Proceeds from long-term debt	**—**	44,000
Repayments of long-term debt	**—**	(319,000)
Proceeds from share issuance	**—**	245,115
Normal course issuer bid purchase of common shares (Note 24)	**(4,127)**	(1,679)
Dividends paid (Note 24)	**(30,406)**	(14,838)
Repayments and interest on lease obligation	**(359)**	(339)
Payments of interest and other financing fees	**(2,014)**	(5,094)
Debt issue costs and other	**(1,844)**	—
Net cash used in financing activities	**(38,750)**	(51,835)
Effect of exchange rate changes on cash and cash equivalents	**(284)**	—
Increase in cash and cash equivalents during the period	**30,426**	20,035
Cash and cash equivalents at beginning of the period	**40,672**	20,637
Cash and cash equivalents at end of the period	**$ 71,098**	$ 40,672

The accompanying notes form an integral part of these consolidated financial statements.

Triple Flag Precious Metals Corp.
Consolidated Statements of Changes in Equity

($US thousands, except share information)	Common Shares	Share Capital	Retained Earnings (deficit)	Accumulated Other Comprehensive Income (Loss)	Other	Total
At January 1, 2021	135,903,392	$1,009,151	$ 10,035	$ (243)	$ —	$1,018,943
Issuance of shares	20,289,323	245,115	—	—	—	245,115
Normal course issuer bid purchase of common shares	(155,978)	(1,253)	(426)	—	—	(1,679)
Stock-based compensation	—	—	—	—	1,311	1,311
Net earnings	—	—	45,527	—	—	45,527
Dividends	—	—	(14,838)	—	—	(14,838)
Other comprehensive income	—	—	—	243	—	243
Balance at December 31, 2021	156,036,737	$1,253,013	$ 40,298	$ —	$1,311	$1,294,622
At January 1, 2022	**156,036,737**	**$1,253,013**	**$ 40,298**	**$ —**	**$1,311**	**$1,294,622**
Normal course issuer bid purchase of common shares	(351,144)	(2,819)	(1,308)	—	—	**(4,127)**
Stock-based compensation	—	—	—	—	3,304	**3,304**
Net earnings	—	—	55,086	—	—	**55,086**
Dividends	—	—	(30,406)	—	—	**(30,406)**
Balance at December 31, 2022	**155,685,593**	**$1,250,194**	**$ 63,670**	**$ —**	**$4,615**	**$1,318,479**

The accompanying notes form an integral part of these consolidated financial statements.

1. Nature of operations

Triple Flag Precious Metals Corp. ("**TF Precious Metals**") was incorporated on October 10, 2019 under the *Canada Business Corporations Act*. TF Precious Metals is domiciled in Canada and the address of its registered office is 161 Bay Street, Suite 4535, Toronto, Ontario, M5J 2S1, Canada.

The consolidated financial statements of TF Precious Metals for the years ended December 31, 2022 and 2021 comprise TF Precious Metals and its wholly owned subsidiaries (together, the "**Company**" or "**Triple Flag**").

The Company is a gold-focused streaming and royalty company. The revenues are generated from a diversified portfolio of properties in Australia, Canada, Colombia, Mongolia, Peru, South Africa and the United States.

2. Basis of presentation

These consolidated financial statements of TF Precious Metals and its subsidiaries have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") under the historical cost convention, as modified by certain financial assets. Certain comparative figures have been reclassified to conform to current year presentation. These consolidated financial statements were authorized for issuance by the Board of Directors of TF Precious Metals on February 21, 2023.

3. Summary of significant accounting policies

The significant accounting policies summarized below have been applied consistently to all periods presented in these consolidated financial statements.

a. Consolidation principles

The consolidated financial statements incorporate the financial statements of TF Precious Metals and its wholly owned subsidiaries: Triple Flag International Ltd. ("**TF International**"), TF R&S Canada Ltd., TF Australia Holdings Ltd. and Triple Flag USA Royalties Ltd.

Subsidiaries are fully consolidated from the date on which the Company acquires control. Control is defined as an investor's power over an investee with exposure, or rights, to variable returns from the investee and the ability to affect the investor's returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Balances, transactions, revenues and expenses between the parent and its subsidiaries are eliminated on consolidation.

The principal subsidiaries of the Company and their geographic locations at December 31, 2022 were as follows:

Entity	Location	Ownership
Triple Flag International Ltd.	Bermuda	100 %
TF R&S Canada Ltd.	Canada	100 %
TF Australia Holdings Ltd.	Canada	100 %
Triple Flag USA Royalties Ltd.	United States	100 %

b. Foreign currency

The presentation and functional currency of the Company is the United States dollar (" **USD**"). The functional currency of each of the subsidiaries is the currency of the primary economic environment in which the entity operates. Due to the following factors, the functional currency of each entity is USD:

- revenues are based on commodities that are actively traded and denominated in USD;
- the cash component of cost of sales is linked to commodity prices that are denominated in USD;
- the capital management strategy is aimed at keeping most of the Company's cash balances in USD;
- capital is raised in USD; and
- investments are made predominantly in USD.

Foreign currency transactions are translated into the entity's functional currency using the exchange rate prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of income and comprehensive income. Non-monetary assets and liabilities arising from transactions denominated in foreign currencies are translated at the historical exchange rates prevailing at each transaction date.

c. Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term deposits with original maturities of 90 days or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

d. Inventory

Precious metals delivered under a precious metal purchase and sale agreement and related interests are recorded as inventory on the date of delivery. The amount recognized as inventory comprises the ongoing cash payments made by the Company pursuant to the agreement, capitalized depletion associated with the respective metal delivered, as well as the fair value of metal delivered under the prepaid gold interest. Inventory is valued at the lower of cost and net realizable value and cost is determined on the first-in first-out basis.

e. Mineral interests

General

Mineral interests represent stream agreements for which settlement is called for in the delivery of a percentage of production of precious metal from a mine and royalty agreements. The major categories of the Company's interests are producing mines and development or exploration projects. Producing assets are those that generate revenue from operations for the Company or are expected to generate revenue within the next year. Development stage projects are those that are not yet producing, but where, in management's view, the technical feasibility and commercial viability of extracting Mineral Resources are identifiable. Exploration stage assets represent interests on projects where the technical feasibility and commercial viability of extracting Mineral Resources are not demonstrable. Mineral interests for producing and development stage assets are recorded at cost and capitalized as tangible assets with finite lives in accordance with IAS 16, *Property, Plant and Equipment*. They are subsequently measured at cost less accumulated depletion and accumulated impairment charges. Exploration stage projects are recorded and capitalized in accordance with IFRS 6, *Exploration for and Evaluation of Mineral Resources* ("**IFRS 6**").

The cost of the mineral interest comprises the purchase price and any costs directly attributable to acquiring the interest. In the event that an acquisition contains more than one commodity, the fair value of an allocation to each commodity is based on the discounted expected and modeled relative cash flows from each commodity in the stream arrangement over the life of the streams.

The acquisition costs of recoverable resources which comprise Mineral Reserves and Mineral Resources, whereby Mineral Resources are expected to be converted to Mineral Reserves based on judgment and historical conversion rates achieved by the mine operator ("**converted resources**"), are recorded as a depletable asset on the acquisition date.

The Company uses the following criteria in its assessment of technical feasibility and commercial viability:

- Geology and Mineral Resources: assessment of the location, quantity, grade or quality, continuity and other geological characteristics of a mineral deposit, the basis of estimates and interpretations from specific geological evidence and knowledge, including sampling.
- Mineral Reserves: consideration of all relevant modifying factors pertinent to Mineral Resources to determine Mineral Reserves; these include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
- Technical studies: the status and extent of technical studies, specifically feasibility, preliminary feasibility and preliminary economic assessments, within the context of the foregoing.

On acquisition of a mineral interest, an allocation of its fair value is attributed to the exploration potential of the mineral interest. The value associated with exploration potential is the value beyond proven and probable reserves and converted resources at acquisition, and is classified as non-depletable until such time as it is transferred to the depletable category. Updated Mineral Resources and Mineral Reserves information obtained from the operators of the properties is used to assess the amount to be converted from non-depletable interest to depletable interest. If the cost of a mineral interest includes any contingent consideration, the contingent consideration is measured at fair value on the date of the acquisition and included in the cost of the mineral interest. Subsequent changes in fair value of the contingent consideration are recorded against the cost of the mineral interest acquired.

Depletion

Mineral interests in producing mines are depleted based on deliveries of precious metal under the stream agreement or payment of royalties under royalty agreements over the Company's attributable share of total estimated recoverable resources to be produced at the mine. The life of the mineral properties is estimated using life of mine ("**LOM**") models specifically associated with the mineral properties which include Mineral Reserves and Mineral Resources, whereby Mineral Resources are expected to be converted to Mineral Reserves based on judgment and historical conversion rates achieved by the mine operator. Where LOM models are not available for a mineral property, the Company uses publicly available information related to the mineral interest to estimate the life of the property and portion of Mineral Resources that the Company expects to be converted into Mineral Reserves. Where LOM models and publicly available Mineral Reserves and Mineral Resources statements are not available, depletion is based on the Company's best estimate of the volumes to be delivered under the contract. The Company relies on information it is entitled to under contracts with operators and/or public disclosures of information on Mineral Reserves and Mineral Resources from the operators of the producing mineral interests. Any changes to depletion rates are accounted for prospectively as a change in estimate.

Depletion for development and exploration stage projects does not begin until revenue generating activities begin.

Impairment

Management assesses at the end of each reporting period whether there are any indicators that the carrying value of mineral interests may not be recoverable or that an impairment loss previously recognized should be reversed or partially reversed (together, impairment indicators). If impairment indicators exist, management shall estimate the recoverable amount of the asset. Management applies significant judgment in assessing whether impairment indicators exist. These include, among others, significant adverse changes to: (i) cost considerations, (ii) current and forecasted commodity prices, (iii) industry or economic trends, and (iv) relevant operators' information.

The carrying values of mineral interests are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Management considers each precious metal purchase and sale agreement or royalty agreement to be a separate cash generating unit ("**CGU**"), which is the lowest level for which cash inflows are largely independent of those of other interests in accordance with IAS 16, *Impairment of Assets*.

Where impairment indicators are identified, an asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The recoverable amount of the asset is the greater of its fair value less cost of disposal (" **FVLCD**") and value in use (" **VIU**"). In determining the recoverable amount, the Company focuses on FVLCD as this will generally be greater than or equal to VIU. The best evidence of FVLCD is the value obtained from an active market or binding sale agreement. Where neither exists, FVLCD is based on the best information available to reflect the amount the Company could receive for the CGU in an arm's length transaction. Where appropriate, the Company uses VIU, which is calculated using the present value of future cash flows expected to be derived from an asset. Impairment charges are included in the "Impairment charges" line within the consolidated statements of income and comprehensive income.

An impairment charge is reversed if there is an indication that an impairment charge recognized in prior periods may no longer exist or may have decreased since the impairment charge was recognized. Impairment charges can be reversed only to the extent that the recoverable amount exceeds the carrying amount that would have been determined had no impairment been recognized previously.

Exploration stage projects are assessed for impairment whenever indicators of impairment exist in accordance with IFRS 6. An impairment loss is recognized when the asset's carrying value exceeds its recoverable amount, which is the higher of FVLCD and VIU. When exploration stage projects are reclassified to either development stage or producing stage, the project is tested for impairment. Any resulting impairment charge is recognized in the consolidated statements of income and comprehensive income.

f. Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced.

Depreciation is calculated to amortize the cost of the property and equipment less their residual values over their estimated useful lives using the straight-line method and over the following periods by major categories:

Leasehold improvements	Lease term
Furniture and office equipment	3 – 5 years
Right-of-use asset	Lease term

Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate. Gains and losses on disposals of property and equipment are determined by comparing the proceeds with the carrying amount of the asset, and are included as part of other gains (losses) in the consolidated statements of income and comprehensive income.

g. Intangibles

Intangibles comprise the initial software and configuration cost of the Company's enterprise resource planning system. Definite-lived intangible assets acquired separately are initially recognized at cost. The cost of assets acquired separately includes directly attributable costs to bring the asset to its intended use.

Subsequent to initial recognition, the intangible asset is carried at cost less accumulated amortization and accumulated impairment losses. The amortization of computer software is recorded on a straight-line basis over an estimated useful life of five years.

h. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to prepare for their intended use or sale. As of December 31, 2022 and 2021, the Company has not identified any qualifying assets.

Other borrowing costs are expensed in the period in which they are incurred.

i. Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in the consolidated statements of income and comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and tax assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

j. Revenue from contracts with customers

Revenue comprises revenues from the sale of commodities received and revenues directly earned from royalty, stream and other related interests. Revenue is measured at the fair value of the consideration received or receivable for the sale of precious metals and/or receipt of mineral royalties in the ordinary course of the Company's activities.

For streaming interests, gold, silver and diamonds acquired from the mine operator under stream arrangements are sold by the Company to external customers through a third-party broker. The Company recognizes revenue from these sales when control over the commodity transfers to the customer. The Company transfers control over the commodity on the date the commodity is delivered to the customer's account, which is the date that title to the commodity and the risks and rewards of ownership transfer to the customer and the customer is able to direct the use of and obtain substantially all of the benefits from the commodity. The transaction price for these sales is fixed at the delivery date based on the spot price for the commodity, and payment of the transaction price is generally due immediately when control has been transferred.

For royalty interests, commodities are either sold by the mine operator to its customers under contracts that are established for the mining property on which the royalty interest is held, or revenue is generated through other related royalty interests. The Company recognizes revenue from these sales when control over the commodity transfers from the mine operator to its customer. The transfer of control occurs when the mine operator delivers the commodity to the customer, and at that point, the risk and rewards of ownership transfer to the customer and the Company has an unconditional right to payment under the royalty agreement. Revenue from the royalty arrangement is measured at the transaction price agreed in the royalty arrangement with the operator of each mining property. The transaction price is the percentage of gross revenues associated with the commodity sold less contractually allowable costs, if any, per the terms of the royalty arrangement. In some instances, the Company will not have access to sufficient information to make a reasonable estimate of revenue and, accordingly, revenue recognition is deferred until management can make a reasonable estimate. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

k. Cost of sales excluding depletion

Cost of sales excluding depletion is recorded at the price paid to the operator under the relevant purchase agreement, as well as at the fair value of inventory delivered under the prepaid gold interest.

l. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized on the Company's consolidated balance sheets when the Company has become a party to the contractual provisions of the instrument.

Financial instruments are recognized initially at fair value. After initial recognition, non-derivative financial instruments are classified and measured as described below. Transaction costs associated with financial instruments are amortized over the term of the instrument.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("**FVOCI**") — debt investment; and fair value through profit and loss (" **FVTPL**"). The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

a) Debt instrument

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign currency translation gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets measured at amortized cost include cash and cash equivalents, amounts receivable (excluding sales taxes and prepayments) and notes receivable (included in other assets).

Receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are all due for settlement within 45 days and are therefore classified as current. Amounts receivable are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognized at fair value. The Company holds the receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Financial assets that are held for collection of contractual cash flows (where the contractual cash flows represent solely payments of principal and interest) and for sale, are measured at FVOCI. Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

b) Prepaid Gold Interest

The Company purchases certain estimated amounts of gold by providing an initial deposit that is recorded as a prepaid gold interest. The prepaid gold interest meets the definition of a financial asset in accordance with financial instrument standards and is classified as FVTPL. The prepaid gold interest is measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized as a component of net income. Prepaid gold deliveries are recorded in inventory at the fair value of the gold on the delivery date. At the time such gold inventory is sold, the amounts recognized in inventory are recorded as cost of sales.

c) Equity instrument

The Company measures all equity instruments at FVTPL. Changes in the fair value of financial assets at FVTPL are recognized in “Increase (decrease) in fair value of investments” in the statements of income and comprehensive income. Equity instruments include equity investment and warrants.

Financial liabilities

On initial recognition, a financial liability is classified as measured at amortized cost or FVTPL. Financial liabilities are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial liabilities.

Amounts payable and other liabilities, lease obligation and long-term debt are accounted for at amortized cost.

Impairment

The Company recognizes loss allowances for expected credit losses (“ **ECLs**”) on financial assets measured at amortized cost.

The Company applies the simplified approach permitted by IFRS 9 , *Financial Instruments* (“**IFRS 9**”) for receivables, which requires lifetime ECLs to be recognized from initial recognition of the receivables. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. In order to measure the ECLs, receivables have been grouped based on shared credit risk characteristics and the days past due.

Receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on receivables are presented as net impairment losses within operating income. Subsequent recoveries of amounts previously written off are credited against the same line item.

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the

financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, canceled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

m. Derivative instruments and hedge accounting

Derivative instruments are recorded at fair value on the balance sheet, classified based on contractual maturity. Derivative instruments are classified as hedges of fair value of recognized assets or liabilities or firm commitments ("**fair value hedges**"), hedges of highly probable forecasted transactions ("**cash flow hedges**") or non-hedge derivatives. Derivatives designated as either a fair value or cash flow hedge that are expected to be highly effective in achieving offsetting changes in fair value or cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the reporting periods for which they were designated. Derivative assets and derivative liabilities are shown separately in the balance sheet unless there is a legal right to offset and intent to settle on a net basis.

Cash flow hedges

Derivatives designated as a cash flow hedge that are expected to be highly effective in achieving offsetting changes in cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income ("**OCI**"). The gain or loss relating to the ineffective portion is recognized in the consolidated statements of income. Amounts accumulated in OCI are transferred to the consolidated statements of income in the period when the forecasted transaction impacts earnings. When the forecasted transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial carrying amount of the asset or liability. When a derivative designated as a cash flow hedge expires or is sold and the forecasted transaction is still expected to occur, any cumulative gain or loss relating to the derivative that is recorded in OCI at that time remains in OCI and is recognized in the consolidated statements of income when the forecasted transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was recorded in OCI is immediately transferred to the consolidated statements of income.

n. Related party transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

o. Earnings per share

Earnings per share is calculated by dividing net earnings by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if additional common shares are assumed to be issued that entitle their holders to obtain common shares in the future. For stock options, the number of additional shares for inclusion in diluted earnings per share calculations is determined using the treasury stock method. Under this method, stock options, whose exercise price is less than the average market price of the common shares, are assumed to be exercised and the proceeds are used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings per share. The Company had no dilutive instruments for the years ended December 31, 2022 and 2021. In the event of a share consolidation or share split, the calculation of basic and diluted earnings per share is adjusted retrospectively for all periods presented.

p. Segment reporting

The Company's business is organized and reported as a single operating segment, consisting of acquiring and managing precious metals and other high-quality streams and royalties. The Company's chief operating decision-maker, the Chief Executive Officer ("CEO"), makes capital allocation decisions, reviews operating results and assesses performance.

q. Share-based payments

The Company offers equity-settled (Stock Option Plan ("**SOP**")), cash-settled (Restricted Share Units (" **RSUs**") and Deferred Share Units ("**DSUs**")) awards to certain employees, officers and Directors of the Company.

Equity-settled awards are measured at fair value using the Black-Scholes model with market-related inputs as of the date of the grant. The cost is recorded over the vesting period of the award and recorded in general administration costs with the corresponding entry recorded in equity. Equity-settled awards are not re-measured subsequent to the initial grant date.

The Company uses the accelerated method (also referred to as 'graded' vesting) for attributing stock option expense over the vesting period. Stock option expense incorporates an expected forfeiture rate which is estimated based on a number of factors, including historical forfeiture rates and expectations of future forfeiture rates. The Company make adjustments if the actual forfeiture rate differs from the expected rate.

Cash-settled awards are measured at fair value initially using the market value of the underlying shares at the date of the grant of the award and are required to be re-measured to fair value at each reporting date until settlement. The cost is then recorded over the vesting period of the award. This expense, and any changes in the fair value of the award, is recorded in general administration costs. The cost of cash-settled awards is recorded within liabilities until settled.

Stock option plan

Under the Company's SOP, certain employees and officers may purchase common shares at an exercise price determined by the Board, which may not be less than the fair market value of a common share (being the volume weighted average trading price of the common shares on the Toronto Stock Exchange ("**TSX**") on the five trading days immediately prior to the applicable date on which the stock option is granted). The grant date is the date when the details of the award, including the number of options granted to the individual and the exercise price, are approved and communicated to the employee. Stock options vest equally over three years and have a seven-year expiry. The SOP arrangement has graded vesting terms. The cost of the instruments issued under the SOP is calculated using the Black-Scholes model. The cost is adjusted by the expected forfeiture rate, which is estimated based on historical forfeiture rates and expectations of future forfeiture rates. The Company makes adjustments if the actual forfeiture rate differs from the expected rate.

Restricted share units

Under the Company's RSU plan, certain employees and officers are granted RSUs where each RSU has a value equal to one common share. The RSUs have a 36-month cliff vesting period and are settled in cash 36 months after the grant date. Additional RSUs are credited to reflect dividends paid on common shares over the vesting period. A liability for RSUs is measured at fair value on the grant date and is subsequently adjusted for changes in fair value. The liability is recognized on a straight-line basis over the vesting period, with a corresponding charge to employee costs, as a component of general and administration costs.

Deferred share units

Under the Company's DSU plan, Directors must receive a specified portion of their basic annual retainer in the form of DSUs, with the option to elect to receive all of their annual retainer in the form of DSUs. Each DSU has the same value as one common share of Triple Flag. DSUs must be retained until the Director leaves the Board. Following an eligible Director ceasing to hold all positions with the Company, the Director will receive a payment in cash at the fair market value of the common shares represented by his or her DSUs on the Director's elected redemption date. Additional DSUs are credited to reflect dividends paid on common shares. A liability for DSUs is measured at fair value on the grant date and is subsequently adjusted for changes in fair value. The liability is recognized on a straight-line basis over the vesting period, with a corresponding charge to employee costs, as a component of general administration costs.

r. Sustainability initiatives

Sustainability initiatives represent costs the Company incurs on various Environmental, Social and Governance (" **ESG**") activities. These include acquiring carbon offsets to counter the Company's carbon footprint, which consists of greenhouse gas emissions associated with its direct business activities, as well as its share of emissions associated with the production of attributable metal to the point of saleable metals by its counterparties. Sustainability initiatives also include funding of bursary programs for post -secondary students in South Africa and local community programs in Australia, as well as various social initiatives, including donations. These costs are expensed in the statement of income as they are incurred.

4. Critical accounting estimates and judgments

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of the Company's accounting policies, which are described in Note 3, the reported amounts of assets and liabilities and disclosure of commitments at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience, and current and expected economic conditions. Actual results could differ from those estimates.

Management's estimates and underlying assumptions are reviewed on an ongoing basis. Any changes or revisions to estimates and underlying assumptions are recognized in the period in which the estimates are revised and in any future periods affected.

The key sources of estimation uncertainty and judgments used in the preparation of these consolidated financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and earnings within the next financial year are discussed below.

Mineral Reserves, Mineral Resource estimates and depletion

Mineral interests represent agreements for which settlement is called for in the payment of royalties or the multi-year delivery with reference to a percentage of production from a mine. Mineral interests comprise a large component of the Company's assets and, as such, any change in the Mineral Resources and Mineral Reserves estimates of the properties to which the interests relate may have a significant effect on the Company's consolidated financial statements. The estimation of Mineral Resources and Mineral Reserves is applied in estimating future deliveries under the agreement and determines rates of depletion and recoverability of the carrying value of the mineral interests.

In assessing the Company's estimates of Mineral Resources and Mineral Reserves for a specific property, the Company assesses public disclosures of Mineral Resources and Mineral Reserves released by the operators and, if available, the associated mine plan to estimate total expected deliveries under the agreement.

The estimation of recoverable Mineral Resources and Mineral Reserves in respect of each agreement is generally based upon factors such as:

- estimates of mine operating costs;
- foreign exchange rates and commodity prices;
- terms for offtake agreements;
- future development costs; and
- geological interpretation of drill results and judgments made in estimating the size and grade of the ore body.

The Company estimates exploration potential based on:

- the size of the land package applicable to the agreement;
- the cost and intensity of exploration programs proposed by the mine operator;
- geological structures; and
- ore body continuity and assessment of geotechnical limits.

These assumptions are, by their nature, subject to interpretation and uncertainty.

The estimates of Mineral Resources and Mineral Reserves may change based on additional knowledge gained subsequent to the initial assessment. Changes in the estimates of Mineral Resources and Mineral Reserves may materially impact the recorded amounts of depletion and the assessed recoverability of the carrying value of royalty and stream interests.

Impairment

As at December 31, 2022, the Company identified an indicator of impairment for the Beaufor mineral interest. As a result, the Company performed an impairment assessment, resulting in an impairment charge recognized in the consolidated statements of income and comprehensive income. Refer to Note 13 for additional disclosures.

Income taxes

The interpretation and application of existing tax laws, regulations and rules in Australia, Bermuda, Canada, Colombia, Mongolia, Peru, South Africa, the United Kingdom and the United States, or any of the other potential countries in which mineral interests are located or where commodities are sold, requires judgment. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is based on facts and circumstances of the relevant tax position, considering all available evidence. Differing interpretation of these laws, regulations or rules could result in an increase in the Company's taxes, governmental charges, duties or impositions.

Business combinations

The assessment of whether an acquisition meets the definition of a business or is considered the acquisition of an asset is an area of key judgment. If deemed to be a business combination, applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of assets acquired and liabilities assumed, that of mineral interests and other properties in particular, generally require a high degree of judgment and include estimates of Mineral Resources and Mineral Reserves acquired, future metal prices, discount rates and reserve/resource conversion. Changes in the judgments made or in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets and liabilities.

5. Adoption of accounting policies

New accounting standards effective in 2022

There was no material impact on the financial statements from new accounting standards or amendments to accounting standards, effective January 1, 2022.

New accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company's current or future reporting periods.

6. Key developments

a. Clean Air Metals NSR Royalty

On December 19, 2022, the Company entered into a royalty purchase agreement with Clean Air Metals Inc. to acquire a 2.5% net smelter returns ("**NSR**") royalty on the Thunder Bay North Project in Northern Ontario, Canada for C$ 15,000. The first tranche of C$10,000 was funded and the remaining C$ 5,000 will be paid within the following 90 days subject to certain conditions. Clean Air Metals Inc. has the right to buy down up to 40% of the NSR royalty and to reduce the NSR royalty percentage to 1.5% on or before December 19, 2025 for C$ 10,500. Clean Air Metals Inc. has also granted Triple Flag a right of first refusal on any future stream, royalty, or similar financing for the Thunder Bay North Project and an area of interest around the project. Subsequent to the year-end, Clean Air Metals Inc. withdrew Mineral Resource Estimate and the previous preliminary economic assessment ("**PEA**") with regards to its Current deposit. The Company considered this along with other information and concluded that there was no impact to the carrying value of its investment at December 31, 2022.

b. Gross Revenue Return and Stream on Prieska

On December 13, 2022, the Company announced that it had entered into definitive agreements with Orion Minerals Ltd. ("**Orion**") for the acquisition of the A$ 10,000 gross revenue return ("**GRR**") agreement and US$ 80,000 gold and silver stream on the Prieska copper-zinc mine in South Africa (the "**Prieska Stream**").

The GRR provides Triple Flag with an entitlement to 0.8% of gross revenue from future production at the Prieska mine. The Prieska Stream required Orion to deliver Triple Flag 84% of payable gold and 84% of reference gold and 84% of reference silver, until 94.3 koz and 5,710 koz of gold and silver, respectively, have been delivered. Thereafter, the payable gold and silver under the Prieska Stream will be reduced to 50% for the remaining mine life. The Company will make ongoing payments of 10% of the spot gold price for each ounce of gold and 10% of the spot silver price for each ounce of silver delivered under the Prieska stream.

Payable gold and silver for the purposes of the Prieska Stream are determined using a fixed ratio to copper in concentrate until the respective delivery thresholds are met – 0.359 ounces of payable gold per tonne of copper contained in concentrate and 21.736 ounces of payable silver per tonne of copper contained in concentrate. Closing of the GRR is subject to obtaining approvals, and closing of the Prieska stream is conditional on obtaining approvals, the mine development being fully funded and Orion finalizing a mine plan to the Company's satisfaction.

c. Normal Course Issuer Bid

In November 2022, Triple Flag received approval from the TSX to renew its normal course issuer bid (" **NCIB**"). Under the NCIB, the Company may acquire up to 2,000,000 of its common shares from time to time in accordance with the NCIB procedures of the TSX. Repurchases under the NCIB are authorized until November 14, 2023. Daily purchases will be limited to 9,186 common shares, representing 25% of the average daily trading volume of the common shares on the TSX for the period from May 1, 2022 to October 31, 2022 (being 36,744 common shares), except where purchases are made in accordance with the "block purchase exemption" of the TSX rules. All common shares that are repurchased by the Company under the NCIB will be cancelled. In November 2022, Triple Flag

also re-established an Automatic Share Purchase Plan (" **ASPP**") with the designated broker responsible for the NCIB to allow for the purchase of common shares under the NCIB at times when Triple Flag would ordinarily not be permitted to purchase common shares due to regulatory restrictions and customary self-imposed blackout periods. As at December 31, 2022, the Company did not instruct the designated broker to make purchases under the ASPP.

d. Pumpkin Hollow (97.5% gold and silver stream and 2% Open Pit Royalty)

On October 28, 2022, Nevada Copper Corp. (" **Nevada Copper**") signed a restart financing package to support the restart and ramp-up of the Pumpkin Hollow underground copper mine. As part of this financing package, the Company provided $30,000 of funding, consisting of a payment of $26,192 for increasing the existing net smelter returns royalty on Nevada Copper's open pit project from 0.7% to 2.0% and acceleration of the $3,808 remaining funding under the metal purchase and sale agreement. Nevada Copper will have the option to buy down the royalty by 1.3% to the original 0.7% for $33,000 until the earlier of (i) 24 months from the date that the amended and restated Open Pit royalty agreement is entered into; or (ii) a change of control of Nevada Copper.

In connection with the Nevada Copper restart financing package for operations at the Pumpkin Hollow mine, its senior credit facility was amended to provide for a new tranche of up to $25 million, of which the Company has committed $5 million.

e. Steppe Gold Prepaid Gold Interest

On September 26, 2022, the Company entered into an agreement with Steppe Gold Ltd. to acquire a prepaid gold interest (the "**Steppe Gold Prepaid Gold Interest**"). Under the terms of the agreement, the Company made a cash payment of $4,800 to acquire the prepaid gold interest in exchange for delivery of 3,000 ounces of gold that will be delivered by Steppe Gold within the next eight months. First delivery under the arrangement was made in December 2022.

The Prepaid Gold Interest is accounted for as a financial asset at fair value through profit or loss (" **FVTPL**") and fair value is calculated based on the London Bullion Market Association ("**LBMA**") PM fix on the last trading day of the quarter.

f. Credit Facility Amendment

On September 22, 2022, the Company extended the maturity of the $500,000 Credit Facility by three years, with a new maturity date of August 30, 2026, and increased the uncommitted accordion from $100,000 to $200,000, for a total availability of up to $700,000. Under the amendment, the London Inter-Bank Offered Rate (" **LIBOR**") benchmark interest rate was replaced by the Secured Overnight Financing Rate ("**SOFR**"). All other significant terms of the Credit Facility remain unchanged. Transaction costs relating to the amendment of $1,844 were recorded in other assets on the effective date of the amendment.

g. New York Stock Exchange Listing

On August 30, 2022, the Company commenced trading on the New York Stock Exchange (the " **NYSE**") under the symbol "TFPM", the same symbol the Company's common shares trade under in Canadian dollars on the TSX. Prior to the NYSE listing, the Triple Flag common shares traded on the TSX in both Canadian dollars (under the symbol "TFPM") and U.S. dollars (under the symbol "TFPM.U"). On September 16, 2022, Triple Flag discontinued use of the TFPM.U ticker symbol.

h. Stornoway Restructuring

On April 29, 2022, Stornoway Diamonds (Canada) Inc. ("**Stornoway**"), the Renard Streamers (including TF R&S Canada Limited, a subsidiary of TF Precious Metals) and the secured creditors of Stornoway (including TF R&S Canada Limited) completed amendments to the Renard stream and secured debt of Stornoway. Key components of the agreements are as follows:

- The amounts outstanding under the Stornoway Working Capital Facility (the "**Facility**") were fully repaid on April 29, 2022 (Stornoway repaid C$1,493 to Triple Flag);
- The Facility remains available to be drawn by Stornoway up to an amount of C$20,000 in total (C$2,600 attributable to Triple Flag). The maturity date of the Facility has been extended to December 31, 2025;

- Stream payments will be required in a given quarter provided:
  - Stornoway satisfies certain minimum cash thresholds, and
  - No amounts are outstanding under the Working Capital Facility;
- In the event that Stornoway does not satisfy minimum cash thresholds at the end of a given quarter, the Renard Streamers will be required to resume reinvesting all or a portion of their net proceeds under the Renard stream into the Stornoway Bridge Financing Facility (the "**Bridge**"); and
- The maturity date of the Bridge and other loans has been extended to December 31, 2025, subject to further extension of the maturity of the Bridge to December 2028 in certain events. Certain amounts outstanding under the Bridge are subject to early repayment at the end of each year to the extent that Stornoway then satisfies certain excess cash thresholds.

Stream payments resumed in the second quarter of 2022 as a result of Stornoway satisfying the minimum cash threshold and having no amounts outstanding under the Working Capital Facility.

i. Acquisition of Sofia NSR Royalty

On March 7, 2022, the Company entered into a royalty purchase agreement with a third party to acquire a 1% NSR royalty over the Sofia Project ("**Sofia**"), located in Chile, for $5,000. The transaction closed on May 3, 2022. Concurrent with the royalty purchase agreement, the Company also acquired 2 million common shares of 2673502 Ontario Inc., a company with a 96% interest in AndeX Minerals, which in turn owns 100% of Sofia, for C$ 3,000 and received a right of first refusal over an additional 1% NSR royalty covering Sofia. Transaction costs incurred of $ 192 were capitalized.

j. Talon Royalty Buydown

On February 15, 2022, Talon Nickel (USA) LLC (" **Talon**") exercised its right to reduce the royalty rate under the Tamarack royalty agreement from 3.5% to 1.85% of Talon's interest in the Tamarack Project in exchange for a payment of $ 4,500, resulting in a gain of $2,099. The Company acquired its royalty on the Tamarack Project for $ 5,000 in March 2019.

k. Beaufor Royalty

On February 4, 2022, the Company entered into a royalty purchase agreement with a third party to acquire a 2% NSR royalty (with a milestone-based stepdown to 1%) on the Beaufor mine for C$6,750. In connection with this transaction, the Company entered into a binding agreement with Monarch Mining Corporation ("**Monarch**"), the operator of the Beaufor mine, to provide Monarch with additional funding of C$4,500 in consideration for increasing the royalty rate to 2.75% and eliminating the stepdown. Both transactions were funded on February 14, 2022. Refer to Note 13 for additional details.

l. Gunnison Stream Amendment

On December 22, 2021, the Company and Excelsior Mining Corp., including its subsidiaries (" **Excelsior**"), agreed to an amendment to the stream agreement between the Company and Excelsior, to help facilitate certain transactions. Pursuant to the amendment, the Company and Excelsior agreed to remove Excelsior's buydown option and concurrently agreed to re-price Triple Flag's 3.5 million common share purchase warrants to C$ 0.54 per common share (from the prior exercise price of C$ 1.50 per common share). This amendment was reflected in our results for the year ended December 31, 2021.

m. Acquisition of Chilean Royalty Portfolio

On December 21, 2021, the Company entered into an agreement with Azufres Atacama SCM to acquire 2% NSR royalties on each of the Aster 2, Aster 3 and Helada properties that are proximal to Gold Fields Limited's (" **Gold Fields**") Salares Norte project in Chile for $4,900. These properties cover prospective exploration ground that Gold Fields has been exploring. The Salares Norte project is currently under construction with anticipated first production in 2023. The royalties include buydown provisions that would reduce the amount of each NSR royalty from 2% to 1%. The amount to be received by the Company if the buydown provisions are exercised would be

$2,000 for the Aster 2 royalty and $4,000 for each of the Aster 3 and Helada royalties. The acquisition of the royalties has been recorded as mineral interests. Transaction costs incurred of $98 were capitalized.

n. Normal Course Issuer Bid and Automatic Share Purchase Plan

In October 2021, the Company established a NCIB. Under the NCIB, the Company could acquire up to 2,000,000 of its common shares from time to time in accordance with the NCIB procedures of the TSX. Repurchases under the NCIB were authorized until October 13, 2022. Daily purchases were limited to 8,218 common shares, representing 25% of the average daily trading volume of the common shares on the TSX for the period from May 20, 2021 to October 5, 2021, being 32,872 common shares, except where purchases were made in accordance with the "block purchase exemption" of the TSX rules. All common shares that were repurchased by the Company under the NCIB were cancelled.

In December 2021, in connection with the NCIB, that expired on October 13, 2022, the Company entered into an ASPP with the designated broker responsible for the NCIB. The ASPP was implemented effective January 1, 2022. The ASPP was intended to allow for the purchase of its common shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its common shares due to regulatory restrictions and customary self-imposed blackout periods. Pursuant to the ASPP, prior to entering into a blackout period, the Company could instruct the designated broker to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases would be made by the designated broker in its sole discretion based on parameters established by us prior to the blackout period in accordance with the rules of the TSX, applicable securities laws and the terms of the ASPP.

o. Dividend Reinvestment Plan

In October 2021, Triple Flag announced that it had implemented a Dividend Reinvestment Plan (" **DRIP**"). Participation in the DRIP is optional and will not affect shareholders' cash dividends, unless they elect to participate in the DRIP. At the Company's discretion, reinvestment will be made by acquiring common shares from the open market or issuing shares from Treasury. The plan is effective for dividends declared by the Company, beginning with dividends declared November 2021. The DRIP is limited to non-U.S. participants.

p. Initial Public Offering

TF Precious Metals closed its initial public offering (" **IPO**") on May 26, 2021. TF Precious Metals sold an aggregate of 19,230,770 treasury common shares at an offering price of $ 13.00 per share. On June 29, 2021, the underwriters of the IPO exercised an over-allotment option granted to purchase a further 1,058,553 treasury common shares at the initial offering price of $13.00 per share. In connection with the IPO, the common shares were listed on the TSX only in both Canadian and U.S. dollars under the symbols TFPM and TFPM.U, respectively. Total proceeds from the IPO, net of underwriter fees and various issue costs, were $245,115.

q. IAMGOLD Royalty Portfolio Purchase

On January 12, 2021, the Company entered into an agreement (the "**IAMGOLD Agreement**") to purchase a royalty portfolio from IAMGOLD Corporation and certain of its subsidiaries (together, "**IAMGOLD**"). On March 26, 2021, the Company and IAMGOLD entered into an amendment agreement to the IAMGOLD Agreement pursuant to which the Company agreed to acquire a royalty portfolio consisting of 34 royalties on various exploration and development properties for an aggregate acquisition price of $45,667. The acquisition of 33 royalties for $35,667 closed effective March 26, 2021. The acquisition of the remaining royalty, Antofagasta's Polo Sur project located in Chile, closed on April 16, 2021, following satisfaction of certain corporate actions in Chile. Transaction costs incurred of $393 were capitalized at the acquisition date.

7. Cash and cash equivalents

As at December 31	**2022**	2021
Bank balances	**$ 34,748**	$ 17,661
Short-term deposits	**36,350**	23,011
Total cash and cash equivalents	**$ 71,098**	$ 40,672

Cash and cash equivalents include cash and money market investments with original maturities of less than 90 days.

8. Amounts receivable and prepayments

As at December 31	2022	2021
Royalties receivable	**$ 7,510**	$ 6,313
Prepayments	**1,306**	637
Other receivable	**551**	—
Sales tax recoverable	**236**	74
Total amounts receivable and prepayments	**$ 9,603**	$ 7,024

Royalties receivable represents amounts that are generally collected within 45 days of quarter-end. Prepayments largely represent various insurance programs that are in place.

9. Inventory

As at December 31	2022	2021
Gold credits[1]	**$ —**	$ 938
Silver credits[2]	**—**	434
Total inventory	**$ —**	$ 1,372

1. Represents nil oz of gold (2021: 1,188 oz) and includes depletion of $ nil at December 31, 2022 (2021: $727).
2. Represents nil oz of silver (2021: 34,194 oz) and includes depletion of $ nil at December 31, 2022 (2021: $352).

Inventory comprises unsold ounces of gold and silver credits acquired. Cost of sales represents the value of inventory expensed during the year.

10. Loans receivable

As at December 31	2022	2021
Bridge Financing - Stornoway Diamonds[1]	**$ 11,096**	$ 8,561
Working Capital Facility - Stornoway Diamonds[2]	**—**	1,127
Total loans receivable	**$ 11,096**	$ 9,688

1. Represents a receivable under a bridge financing facility provided by certain secured lenders, including the Company, in June 2019 to Stornoway and certain of its subsidiaries. The loan bears interest at 8.25% per annum, which is calculated and compounded monthly and is capitalized until repayment. The increase in the loan balance during the year ended December 31, 2022 represents additional funding and interest accrued on the loan. The loan has been extended to December 31, 2025 and has been reclassified to non-current. Refer to Note 6f for additional details.
2. Represents working capital financing initially provided to Stornoway in 2019. The loan was fully repaid on April 29, 2022.

11. Other financial assets

As at December 31	2022	2021
Investments	**$ 5,372**	$ 13,672
Prepaid gold interest	**4,534**	—
Total other financial assets	**$ 9,906**	$ 13,672

Investments comprise equity interests and warrants in publicly traded and private companies and have been recorded at fair value. The fair value of the public equity investments is classified as level 1 of the fair value hierarchy because the main valuation inputs used are quoted prices in active markets, the fair value of the warrants is classified as level 2 because one or more of the significant inputs are

based on observable market data, and the fair value of the private equity investments is classified as level 3 of the fair value hierarchy because the relevant observable inputs are not available. Refer to Note 26 for additional details.

On September 26, 2022, the Company entered into an agreement with Steppe Gold to acquire a prepaid gold interest. The Company made a cash payment of $4,800 to acquire the prepaid gold interest in exchange for delivery of 3,000 ounces of gold that will be delivered by Steppe Gold within the next eight months. The Steppe Gold Prepaid Gold Interest is accounted for as a financial asset at fair value through profit or loss and fair value is calculated based on the London Bullion Market Association PM fix on the last trading day of the quarter.

For the year ended December 31, 2022, the Company recognized a loss of $ 4,066 (2021: $10,786) as a result of changes in fair value of investments and prepaid gold interest.

12. Mineral interests

December 31, 2022	Mineral Streams	Royalties	Total[1]
Cost			
As at January 1, 2022	$1,277,091	$234,476	$ 1,511,567
Additions[2]	4,163	53,782	57,945
Disposals[3]	—	(2,401)	(2,401)
As at December 31, 2022	$1,281,254	$285,857	$ 1,567,111
Accumulated depletion and impairments			
As at January 1, 2022	$ (244,506)	$ (41,828)	$ (286,334)
Depletion	(39,589)	(9,417)	(49,006)
Impairment charges[4]	—	(3,600)	(3,600)
As at December 31, 2022	$ (284,095)	$ (54,845)	$ (338,940)
Carrying value	**$ 997,159**	**$231,012**	**$ 1,228,171**

December 31, 2021	Mineral Streams	Royalties	Total[1]
Cost			
As at January 1, 2021	$1,276,549	$ 183,755	$ 1,460,304
Additions[5]	542	50,721	51,263
As at December 31, 2021	$1,277,091	$ 234,476	$ 1,511,567
Accumulated depletion and impairments			
As at January 1, 2021	$ (200,060)	$ (31,524)	$ (231,584)
Depletion	(44,446)	(10,304)	(54,750)
As at December 31, 2021	$ (244,506)	$ (41,828)	$ (286,334)
Carrying value	**$1,032,585**	**$ 192,648**	**$ 1,225,233**

1. Includes $1,036,220 (2021: $1,081,063) of depletable mineral interest and $191,951 (2021: $144,170) of non-depletable mineral interest.
2. Reflects NCU Royalty and Stream amendment, acquisition of Clean Air Metals royalty, Beaufor royalty, and Sofia royalty. Transaction costs incurred to date have been capitalized. See note 6 for further details.
3. Reflects Talon royalty buy-down which resulted in a gain of $2,099. See note 6h for further details.
4. Reflects impairment charge taken for the Beaufor royalty. See note 13 for further details.
5. Reflects acquisition of IAMGOLD royalty portfolio and Nevada Copper Stream reinvestment funding.

13. Impairment of Streams, Royalties and other interests

In accordance with the Company's accounting policy, non-current assets are tested for impairment or impairment reversals when events or changes in circumstances suggest that the carrying amount may not be recoverable or is understated. Impairments in the carrying value of each cash-generating unit ("**CGU**") are measured and recorded to the extent that the carrying value of each CGU exceeds its estimated recoverable amount, which is the higher of fair value less costs of disposal ("**FVLCD**") and value-in-use ("**VIU**"), which is generally calculated using an estimate of future discounted cash flows.

For the years ended December 31, 2022 and 2021, the Company reviewed all assets for indicators of impairment or reversal of impairment for the Company's mineral interests and concluded there were no indicators of impairment or reversal of impairment, except as noted below.

In the second half of 2022, Monarch suspended its operations at the Beaufor Mine due to financial and operational challenges. The mine was put on care and maintenance for an indefinite period. Due to the continued suspension of operations at the Beaufor Mine, the Company concluded that this was a triggering event. As a result, management performed an impairment analysis for the Beaufor royalty investment as at December 31, 2022, resulting in an impairment of $3,600.

The Beaufor royalty was written down to its estimated recoverable amount of $ 6,836. The Company estimated the recoverable amount based on the fair value model on a discounted cash flows basis. The different scenarios considered changes in grade and restart plan. The main valuation inputs used were the cash flows expected to be generated from the Beaufor royalty over the estimated life of the mine, based on long-term per ounce gold prices and a 5% discount rate.

The Company also performed a sensitivity analysis for the discount rate. A 1% increase in discount rate would have resulted in an additional impairment charge of $357, while holding all other assumptions correct.

14. Other assets

As at December 31	2022	2021
Deferred charges – Credit Facility[1]	**$ 2,445**	$ 1,805
Right-of-use asset[2]	**1,811**	929
Leasehold improvements and other	**291**	417
Total other assets	**$ 4,547**	$ 3,151

1. Represents costs associated with issuance and amendment of the Credit Facility. These costs are being amortized over the life of the Credit Facility.
2. Represents the asset recognized upon IFRS 16. It relates to a seven-year lease entered into by the Company for a term which commenced on October 1, 2018, further extended to December 31, 2029, and is being amortized over the remaining life of the lease.

15. Amounts payable and other liabilities

As at December 31	2022	2021
Accrued liabilities[1]	**$ 9,363**	$ 3,223
Amounts payable	**1,027**	147
Accrued interest[2]	**496**	496
Share-based payments (Note 22)	**434**	—
Total amounts payable and other liabilities	**$ 11,320**	$ 3,866

1. Accrued liabilities include accruals for annual short-term incentive and services performed, both of which are expected to be paid subsequent to year-end.
2. Accrued interest represents standby charges accrued on the Credit Facility.

16. Lease obligation

As at December 31	2022	2021
At January 1	**$ 1,127**	$ 1,378
Lease extension[1]	**1,130**	—
Repayments	**(359)**	(258)
Foreign exchange difference	**19**	7
At December 31	**$ 1,917**	$ 1,127
Lease obligation - current	**$ 277**	$ 270
Lease obligation - non-current	**1,640**	857
At December 31	**$ 1,917**	$ 1,127

1. The seven-year lease was entered into by the Company for a term which commenced on October 1, 2018, further extended to December 31, 2029, and is being amortized over the remaining life of the lease.

17. Long-term debt

As at December 31	2022	2021
Long-term debt – beginning of year	**$ —**	$ 275,000
Revolving Credit Facility drawdown	**—**	44,000
Repayments	**—**	(319,000)
Long-term debt	**$ —**	$ —

Revolving Credit Facility

The Credit Facility is to be used for general corporate purposes and investments in the mineral industry, including the acquisition of mineral interests and other assets. The Credit Facility is secured by the Company's assets, present and future (including mineral interests and other assets).

Advances under the Credit Facility can be drawn as follows:

- Base rate loans with interest payable monthly at the greater of: (a) the aggregate of (i) the Federal Funds Effective Rate and (ii) 1/2 of 1.0% per annum and (b) the Base Rate Canada, plus between 0.75% and 1.75% per annum (December 31, 2021: 0.75% and 1.75% per annum) depending upon the Company's leverage ratio; or
- SOFR loans for periods of one, two, three or six months with interest payable at a rate of SOFR, plus between 1.75% and 2.75% per annum (December 31, 2021: 1.75% and 2.75% per annum), depending on the Company's leverage ratio.

As at December 31, 2022, the Credit Facility remains undrawn (December 31, 2021: $ nil). Finance costs, net for the year ended December 31, 2022 were $3,217 (2021: $6,342), including interest charges, the impact of the pay-fixed receive-float interest rate swap and standby fees. Standby fees range from 0.39% to 0.62% per annum (2021: 0.39% to 0.62% per annum) depending on the Company's leverage ratio, even if no amounts are outstanding under the Credit Facility. The Credit Facility includes covenants that require the Company to maintain certain financial ratios, including the Company's leverage ratios. As at December 31, 2022, all such ratios and requirements were met.On April 30, 2020, the Company entered into a pay-fixed receive-float interest rate swap to hedge the LIBOR rate on $150,000 of the Credit Facility. The swap was terminated on May 28, 2021. Refer to Note 26 for additional details.

18. Operating Expenses by Nature[1]

For the years ended December 31	2022	2021
Employee costs[2,3]	**$ 11,890**	$ 8,401
Office, insurance and other expenses	**4,113**	2,352
Professional services[3]	**2,115**	1,832
Amortization	**374**	399
Total operating expenses	**$ 18,492**	$ 12,984

1. Includes general administration costs and business development costs.
2. Includes share-based compensation expense of $5,054 (2021: $2,337).
3. Certain costs have been presented within business development costs due to their nature.

19. Finance costs, net

For the years ended December 31	2022	2021
Interest expense - long-term debt	**$ 3,217**	$ 6,342
Interest expense - lease obligation	**95**	81
Interest income - other	**(1,899)**	(750)
Total finance costs, net	**$ 1,413**	$ 5,673

20. Commitments and contingencies

Commitments

Mineral interests

The following table summarizes the Company's commitments to make per unit cash payments for metal to which it has the contractual right pursuant to the metal purchase and sale agreement:

Mineral interest	Commodity	Inception date	Attributable volume purchased	Per unit cash payment	Term
Cerro Lindo	Silver	Dec. 20, 2016	65 %[(1)]	10% of monthly average	Life of mine
Altan Tsagaan Ovoo	Gold	Aug. 11, 2017	25 %[(2)]	17% of spot	Life of mine
Altan Tsagaan Ovoo	Silver	Aug. 11, 2017	50 %[(3)]	17% of spot	Life of mine
Renard	Diamond	Nov. 29, 2017	4 %	Lesser of 40% of achieved sales price or $ 40	Life of mine
Pumpkin Hollow	Gold	Dec. 21, 2017	97.5 %[(4)]	5% of spot	Life of mine
Pumpkin Hollow	Silver	Dec. 21, 2017	97.5 %[(4)]	5% of spot	Life of mine
Gunnison	Copper	Oct. 30, 2018	16.5 %[(5)]	25% of spot	Life of mine
Buriticá	Silver	Mar. 15, 2019	100 %[(6)]	5% of spot	Life of mine
RBPlat	Gold	Jan. 23, 2020	70 %[(7)]	5% of spot	Life of mine
Northparkes	Gold	Jul. 10, 2020	54 %[(8)]	10% of spot	Life of mine
Northparkes	Silver	Jul. 10, 2020	80 %[(9)]	10% of spot	Life of mine

1. 65% of payable silver produced from Cerro Lindo until 19.5 million ounces have been delivered and 25% thereafter.
2. 25% of gold from ATO until 46,000 ounces of gold have been delivered and thereafter 25% of gold subject to an annual cap of 7,125 ounces.
3. 50% of silver from ATO until 375,000 ounces of silver have been delivered and thereafter 50% of silver subject to an annual cap of 59,315 ounces.
4. 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.

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.
6. The streamed silver is to be based on a fixed silver-to-gold ratio of 1.84 over the life of the asset.
7. 70% of payable gold produced until 261,000 ounces have been delivered and 42% thereafter.
8. 54% of payable gold produced until 630,000 ounces have been delivered and 27% thereafter.
9. 80% of payable silver produced until 9,000,000 ounces have been delivered and 40% thereafter.

Contingencies

i. Kemess Project

On May 16, 2018, Triple Flag entered into a silver purchase and sale agreement in relation to silver production from the Kemess project. In exchange for an upfront deposit of $45,000 and ongoing payments of 10% of the average five-day silver market price for each ounce of silver purchased, Triple Flag will receive 100% of the payable silver produced at the mine, subject to a fixed ratio floor of 5.5755 ounces of silver for each 1,000 pounds of copper produced from the Kemess underground area and fixed payable metal percentages for copper and silver. The upfront deposit is to be paid in four installments: $10,000 upon a construction decision, $10,000 on the first anniversary of the initial payment, and two $12,500 payments on the following two anniversaries.

Funding of the upfront deposit is subject to certain closing conditions, including the public announcement by Centerra Gold Inc. of a construction decision. To date, no construction decision has been announced.

ii. Hemlo Royalty supplemental payment

The Company has contingent payments due in respect of the Hemlo royalty, which was acquired as part of the royalty portfolio purchased from Centerra Gold Inc. For each 100,000 ounces of gold produced by the Hemlo mine in excess of 675,000 ounces, the Company is required to make payments of C$50. The Company has incurred C$ 350 since acquiring the royalty.

iii. Eagle River Royalty supplemental payment

The Company has contingent payments due in respect of the Eagle River royalty, which was acquired as part of the royalty portfolio purchased from Centerra Gold Inc. For each 50,000 ounces of gold produced by the Eagle River mine in excess of 207,000 ounces, the Company is required to make payments of C$ 50. The Company has incurred C$ 350 since acquiring the royalty.

iv. Nevada Copper Stream Amendment and Acquisition of Royalties

On October 28, 2022, under the most recent stream amendment, the Company accelerated the payment of the remaining unfunded deposit in the amount of $3,808. Pursuant to the purchase of a 2% NSR royalty on the Tedeboy Area, a contingent payment of $5,000 will be funded upon commencement of commercial production.

v. Clean Air Metals NSR Royalty

On December 19, 2022, the Company entered into a royalty purchase agreement with Clean Air Metals Inc. to acquire a 2.5% NSR royalty on the Thunder Bay North Project in Northern Ontario, Canada for C$15,000. The first tranche of C$ 10,000 was funded. Subject to certain conditions, the remaining C$5,000 will be funded within 90 days.

21. Related party transactions

The Company's related parties are its key management personnel, its Directors, as well as Triple Flag Mining Aggregator S.à r.l. ("**Aggregator**") and Triple Flag Co-Invest Luxembourg Investment Company S.à r.l. (" **Luxco**"). Aggregator and Luxco together own

a majority of the issued and outstanding common shares of the Company, and are controlled by certain investment funds advised by Elliott Investment Management L.P. and its affiliates.

Compensation for key management personnel of the Company was as follows:

For the years ended December 31	2022	2021
Salaries and short-term employee benefits[1]	**$ 6,836**	$ 6,064
Share-based payments[2]	**5,054**	2,337
	$ 11,890	$ 8,401

1. Includes salary, benefits and bonuses earned in the period.
2. Represents stock options, restricted share units, and deferred share units.

22. Stock-based compensation

Stock options

Under the Company's SOP, certain employees and officers may purchase common shares at an exercise price determined by the Board, which may not be less than the fair market value of a common share (being the closing price of a common share on the TSX on the last trading day immediately prior to the applicable date on which the stock option is granted). Stock options vest equally in annual instalments over three years and have a seven-year expiry.

At December 31, 2022, 3,032,771 (2021: 1,517,910) stock options were granted and outstanding. The options are expected to expire seven years after the grant date with an exercise price equal to the offering price of $ 13.00 per share. The options were valued using the Black-Scholes model and incorporated several key assumptions, which include volatility of 31% (2021: 31)%, expected dividend yield of 1.5% (2021: 1.5%), option life of 4.5 years (2021: 4.5 years), forfeiture rate of 10% (2021: 10%) and risk-free rate of 1.5% (2021: 0.50%). The options will vest one-third on each of the following three anniversaries of the grant date.

The expected volatility assumptions have been developed taking into consideration historical volatility of comparable peer companies. Expected life of the option is derived from the option valuation model, factoring in vesting and expiry of the options. Forfeitures have also been factored in based on historical forfeiture rates. The risk-free rate is based on the Government of Canada benchmark bond yields in effect at the time of the grant.

Compensation expense for stock options was $3,304 in 2022 (2021: $1,311) and is presented as a component of employee costs within operating expenses. Options of 505,970 (2021: nil) were available to be exercised in 2022, but no options were exercised.

Employee Stock Option Activity

	2022		2021	
	Shares	**Average price**	Shares	Average price
At January 1	**1,517,910**	**$ 13**	—	$ —
Granted	**1,514,861**	**13**	1,517,910	13
At December 31	**3,032,771**	**$ 13**	1,517,910	$ 13

Stock Options Outstanding

	Outstanding				Exercisable		
Exercise price	Shares	Average price	Average life (years)	Intrinsic value[1]	Shares	Average price	Intrinsic value[1]
$ 13	3,032,771	$ 13	5.8	$ 2,305	505,970	$ 13	385

1. Based on the closing market share price on December 31, 2022 of USD $ 13.76.

As at December 31, 2022, there was $2,445 (2021: $2,286) of total unrecognized compensation cost relating to stock options. The Company expects to recognize this cost over a weighted average period of 0.7 years.

Restricted Share Units (RSUs) and Deferred Share Units (DSUs)

During the year ended December 31, 2022, 69,102 RSUs (2021: 69,217) were awarded to employees and officers of the Company. The RSUs will vest in full on the third anniversary of the grant date, with additional RSUs credited to reflect dividends paid over the vesting period. Included in the Company's stock-based compensation expense is an amount of $605 (2021: $162) relating to RSUs. As at December 31, 2022, there was $1,048 (2021: $669) of total unrecognized non-cash stock-based compensation expense relating to unvested RSUs granted, which is expected to be recognized over a weighted average period of 1.8 years. The value of the RSU liability as at December 31, 2022 was $ 776 (2021: $162).

During the year ended December 31, 2022, 72,439 DSUs (2021: 72,000) were granted to its non-executive independent Directors under the DSU Plan. Additional DSUs are credited to reflect dividends paid. All outstanding DSUs granted are available to be redeemed on December 31, 2022. No DSUs were redeemed during the year.The mark-to-market adjustment recorded for the year ended December 31, 2022 in respect of the DSU Plan resulted in an increase in the DSU liability of $97 (2021: decrease of $72). The value of the DSU liability as at December 31, 2022 was $ 1,999 (2021: $864), of which $434 (2021: $nil) has been classified as current.

23. Income Taxes

a. Income tax expense

For the years ended December 31	**2022**	2021
Current income tax expense	**$ 5,559**	$ 6,092
Deferred tax expense	**(770)**	344
Income tax expense	**$ 4,789**	$ 6,436

For the years ended December 31	**2022**	2021
Tax expense related to continuing operations		
Current		
Canada	**$ —**	$ —
International	**5,559**	6,092
	5,559	6,092
Deferred		
Canada	**(807)**	289
International	**37**	55
	(770)	344
Income tax expense	**$ 4,789**	$ 6,436

A reconciliation between income tax expense and the product of accounting profit multiplied by the Company's weighted average tax rate applicable to profits of the consolidated entities is provided below:

For the years ended December 31	2022	2021
Earnings before income taxes	**$ 59,875**	$ 51,963
At 26.5% statutory rate	**$ 15,867**	$ 13,770
Tax effects of:		
Income/expenses not taxed	**1,105**	(52)
Adjustments in respect to prior year	**(392)**	776
Temporary difference subject to Initial Recognition Exemption	**668**	1,003
Differences in foreign statutory tax rates	**(12,901)**	(8,737)
Impact of foreign exchange on deferred tax balance	**368**	(284)
Other	**74**	(40)
Income tax expense	**$ 4,789**	$ 6,436

b. Deferred income tax

The significant components of deferred income tax liabilities as at December 31, 2022 and 2021, respectively, were as follows:

Summary of Deferred Income Tax Assets and Liabilities

For the years ended December 31	2022	2021
Deferred tax assets		
Non-capital loss carryforwards	**$ 11,908**	$ 11,589
Stream and other assets	**981**	252
	12,888	11,841
Deferred tax liabilities		
Royalties and other assets	**(11,763)**	(11,678)
	1,125	163
Classification		
Non-current assets	**2,610**	2,597
Non-current liabilities	**(1,485)**	(2,434)
	$ 1,125	$ 163

Movement in Net Deferred Taxes

For the years ended December 31	2022	2021
Balance, beginning of the year	**$ 163**	$ 595
Recognized in profit and loss	**770**	(344)
Recognized in other comprehensive income	**—**	(88)
Corporate Minimum Tax	**192**	—
Balance, end of year	**$ 1,125**	$ 163

Changes in deferred tax assets and liabilities have been recorded in net income for all periods presented.

Non-Capital Losses

Non-capital losses ("**NCLs**") generated in Canada that are not utilized will expire in a period of 20 years from the date of incurrence. As a result, the current non-capital loss balance has losses that expire between 2039 and 2042, as follows:

Year of Expiry	2039	2040	2041	2042	Total
NCLs	$18,132	$ 7,837	$13,032	$ 3,407	$42,408

24. Shareholders' equity

Share capital

The Company is authorized to issue an unlimited number of common and preferred shares. At December 31, 2022, the share capital comprised 155,685,593 common shares with no par value.

	Number of common shares	Share Capital
Balance at December 31, 2020	**135,903,392**	**$ 1,009,151**
Additional shares issued from Treasury	20,289,323	245,115
Normal course issuer bid purchase of common shares	(155,978)	(1,253)
Balance at December 31, 2021	**156,036,737**	**$ 1,253,013**
Normal course issuer bid purchase of common shares	(351,144)	(2,819)
Balance at December 31, 2022	**155,685,593**	**$ 1,250,194**

During the second quarter of 2021, the Company issued 20,289,323 shares pursuant to the IPO, including the over-allotment option, for gross proceeds of $263,761 ($245,115 net of underwriter fees and various issue costs of $ 18,646).

In October 2021, Triple Flag established a NCIB program, which expired on October 13, 2022. In November 2022, the Company renewed its NCIB. Under the renewed NCIB, the Company may acquire up to 2,000,000 of its common shares from time to time in accordance with the NCIB procedures of the TSX. Repurchases under the NCIB are authorized until November 14, 2023. For the year ended December 31, 2022, the Company purchased 351,144 (2021: 155,978) of its common shares under the NCIB for $4,127 (2021: $1,679), of which $2,819 (2021: $1,253) was of share capital.

In connection with the NCIB, the Company established an ASPP with the designated broker responsible for the NCIB. The ASPP is intended to allow for the purchase common shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its common shares due to regulatory restrictions and customary self-imposed blackout periods.

Dividends

In 2022, we declared and paid dividends in United States dollars totaling $ 30,406 (2021: $14,838) . For the year ended December 31, 2022, no shares were issued from treasury for participation in the DRIP.

25. Capital management

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to maintain its ongoing operations, meet contractual obligations under stream agreements with respect to mineral interests and facilitate debt repayments.

The Company manages its capital structure and makes adjustments in light of changes in its economic and operating environment and the risk characteristics of the Company's assets. For effective capital management, the Company implemented planning, budgeting and forecasting processes to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and

growth objectives. The Company ensures that there is access to sufficient funds to meet its short-term business, operating and financing requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

As at December 31, 2022, the Company expects its capital resources and projected future cash flows from operations will be sufficient to support its normal operating requirements on an ongoing basis. Refer to the liquidity risk section of Note 26 for further discussion of the availability of funds to the Company.

The Company is not subject to material externally imposed capital requirements and is in compliance with all its covenants under its Credit Facility (refer to Note 17) as at December 31, 2022.

26. Financial instruments

The Company's financial instruments include cash and cash equivalents, amounts receivable (excluding sales taxes and prepayments), investments and loans receivable, amounts payable and other liabilities, lease obligations and long-term debt.

The Company applies all of the requirements of IFRS 9 to its financial instruments. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in debt or credit quality since initial recognition.

IFRS 9 applies an expected credit loss model to evaluate financial assets for impairment. The Company's financial assets that are subject to credit risk include cash and cash equivalents, amounts receivable (excluding sales taxes and prepayments) and loans receivable. The amounts receivable (excluding sales taxes and prepayments) are carried at amortized cost and had a carrying value of $8,061 as at December 31, 2022 (December 31, 2021: $ 6,313). Considering the current turnover and credit risk associated with the amounts receivable (excluding sales taxes and prepayments) and loans receivable, the application of the expected credit loss model did not have a significant impact on the Company's financial assets, because the Company determined that the expected credit losses on its financial assets were nominal.

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed under the accounting standards. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Refer to Note 11 for additional details on investments that are measured at fair value.

The carrying value of amounts receivable (excluding sales taxes and prepayments), cash and cash equivalents, investments, loans receivable, amounts payable and other liabilities, and long-term debt approximates their fair value. Financial assets and financial liabilities as at December 31, 2022 and December 31, 2021 were as follows:

As at December 31, 2022	FVTPL	Financial Assets at amortized cost	Financial Liabilities at amortized cost
Cash and cash equivalents	$ —	$ 71,098	$ —
Amounts receivable (excluding sales taxes and prepayments)	—	8,061	—
Other financial assets	9,906	—	—
Loans receivable	—	11,096	—
Amounts payable and other liabilities	—	—	11,320
Total	$ 9,906	$ 90,255	$ 11,320

As at December 31, 2021	FVTPL	Financial Assets at amortized cost	Financial Liabilities at amortized cost
Cash and cash equivalents	$ —	$ 40,672	$ —
Amounts receivable (excluding sales taxes and prepayments)	—	6,313	—
Other financial assets	13,672	—	—
Loans receivable	—	9,688	—
Amounts payable and other liabilities	—	—	3,866
Long-term debt	—	—	—
Total	$ 13,672	$ 56,673	$ 3,866

Derivative Financial Instruments

In the normal course of business, the Company's assets, liabilities and forecasted transactions, as reported in US dollars, are impacted by various market risks. The time frame and manner in which the Company manages those risks varies for each item based upon the assessment of the risk and available alternatives for mitigating risk. For some of these particular risks, the Company believes that derivatives are an appropriate way of managing the risk. The Company uses derivatives as part of the risk management program to mitigate risk. The derivatives used meet hedge effectiveness criteria and are designated in a hedge accounting relationship.

Derivatives are designated as hedges of highly probable forecasted transactions (" **cash flow hedges**"), referred to as "accounting hedges". Hedges that are expected to be highly effective in achieving offsetting changes in cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

On April 30, 2020, the Company entered into a pay-fixed receive-float interest rate swap (the **"swap**") to hedge the LIBOR rate on $150,000 of its Credit Facility. The swap had been designated as a cash flow hedge, as it converted the floating rate debt to fixed. Through the swap, interest on $150,000 of the balance outstanding under the facility was fixed at 0.315% plus the applicable margin, depending on the Company's leverage ratio. On May 28, 2021, the Company paid $297 to terminate the swap, in conjunction with partial repayment of the Credit Facility. As a result, the Company discontinued hedge accounting and released a loss of $297 ($218 loss net of tax) from AOCI.

27. Financial risk exposure and risk management

The Company is exposed in varying degrees to certain financial risks by virtue of its activities. The overall financial risk management program focuses on preservation of cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets. The Company is exposed to the following types of risk and manages them as follows:

a. Currency risk

As the Company evaluates potential mining interests across the globe, some of the Company's financial instruments and transactions are denominated in currencies other than the U.S. dollar. The fluctuation of the U.S. dollar in relation to different currencies will consequently have an impact upon the expenses and profitability of the Company and may also affect the value of the Company's assets.

To mitigate this risk, the Company maintains the majority of its cash balances in U.S. dollars and purchases of foreign currencies are made only as and when required, at the prevailing spot price, to fund corporate activities and facilitate payments.

b. Interest rate risk

Interest rate risk is the risk that the fair value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The only liability subject to interest is the Credit Facility which bears a variable interest rate when drawn. The undrawn Credit Facility is subject to standby charges linked to interest rates. An increase of 1% in interest rates would have resulted in a decrease in net income

of $nil (2021: $353). The Company has used interest rate swaps to mitigate some of its exposure to interest rate risk in 2021. Refer to Note 26 for details.

c. Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises principally from the Company's royalty receivables, cash and cash equivalents and short-term investments.

The Company's metals received from the various mineral interests are sold to a third-party broker and have limited credit risk.

The Company receives royalty payments on a quarterly basis and the risk associated with collection of royalties is minimal since the royalty payments are from mines that generally generate cash flows.

In the case of other receivables of financing facilities, the Company performs either a credit analysis or ensures that it has sufficient guarantees in case of a non-payment by the third party to cover the net book value of the note receivable.

The Company manages counterparty credit risk, in respect of cash and cash equivalents, by maintaining bank accounts with highly rated U.S. and Canadian banks. As at December 31, 2022, the Company's cash and cash equivalents are maintained with U.S. and Canadian banks with a minimum of an A1/P1 rating.

d. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company finances its operations through a combination of operating cash flows, and short-term and long-term debt. The Company primarily uses funds generated from operating activities to fund operational expenses and interest and principal payments on its borrowings. The Company continuously monitors and reviews its actual and forecasted cash flows and manages liquidity risk by maintaining adequate cash and cash equivalents, and by utilizing access to undrawn credit facilities.

The Company believes its cash on hand and estimated cash flow from royalties and the sales of metal credits will be sufficient to fund its anticipated operating cash requirements for the next twelve months.

Below is a maturity analysis of the Company's financial liabilities and contractual obligations:

As at December 31, 2022	**Total**	Less than one year	One to three years	After three years
Amounts payable and other liabilities	**$ 11,320**	$ 11,320	$ —	$ —
Lease obligation	**1,917**	277	525	1,115
Total contractual obligations	**$ 13,237**	**$ 11,597**	**$ 525**	**$ 1,115**

As at December 31, 2021	Total	Less than one year	One to three years	After three years
Amounts payable and other liabilities	$ 4,730	$ 4,730	$ —	$ —
Lease obligation	1,127	270	609	248
Total contractual obligations	$ 5,857	$ 5,000	$ 609	$ 248

e. Commodity price risk

The profitability of the Company's operations and mineral interests relates primarily to the market price and outlook of gold and silver.

Commodity prices historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial, residential and retail demand, forward sales by producers and speculators, levels of worldwide production,

short-term changes in supply and demand due to speculative or hedging activities, macro-economic variables, geopolitical events and certain other factors related specifically to gold (including central bank reserves management).

To the extent that the price of commodities increases over time, the fair value of the Company's mineral interests will increase and cash flows will improve; conversely, declines in the price of a commodity will reduce the fair value of mineral interests and cash flows. A protracted period of depressed prices could impair the Company's operations and acquisition opportunities, and significantly erode shareholder value.

An increase (decrease) of 10% in the price of gold and silver, the Company's two largest net revenue sources, would have resulted in an increase (decrease) of net income from continuing operations of approximately $6,731 ($6,399) and $5,538 ($6,229), respectively. The Company does not use derivatives to mitigate its exposure to commodity price risk.

28. Revenue

Revenue is comprised of the following:

For the years ended December 31	**2022**	2021
Revenue from contracts with customers		
Streaming and related interests		
Silver	**$ 61,051**	$ 68,777
Gold	**50,222**	42,885
Other	**10,301**	7,609
Royalty Interests	**28,705**	31,150
Revenue - other	**1,606**	—
Total revenues	**$ 151,885**	$ 150,421

Stream and royalty interest revenues were mainly earned from the following mineral interests:

For the years ended December 31	**2022**	2021
Revenue from contracts with customers		
Streaming and related interests		
Cerro Lindo	**$ 46,742**	$ 55,140
Northparkes	**25,316**	26,797
Altan Tsagaan Ovoo	**15,503**	6,096
RBPlat	**13,817**	14,564
Renard	**9,437**	6,903
Buriticá	**9,150**	7,922
Other	**1,609**	1,849
	$ 121,574	$ 119,271
Royalty Interests		
Fosterville	**$ 15,275**	$ 18,570
Young-Davidson	**5,602**	5,067
Dargues	**4,218**	3,121
Other	**3,610**	4,392
	$ 28,705	$ 31,150
Revenue from contracts with customers	**$ 150,279**	$ 150,421
Revenue - other	**$ 1,606**	$ —
Total revenues	**$ 151,885**	$ 150,421

29. Segment disclosure

The Company's business is organized into one single operating segment, consisting of acquiring and managing precious metal and other high-quality streams and royalties. The Company's chief operating decision-maker, the CEO, makes capital allocation decisions, reviews operating results and assesses performance.

Geographic revenues from the sale of metals and diamonds received or acquired from streams and royalties is determined by the location of the mining operations giving rise to the stream or royalty interest.

For the years ended December 31, 2022 and 2021, stream and royalty revenues were mainly earned from the following jurisdictions:

Revenue by Geography

For the years ended December 31	**2022**	2021
Australia[1]	**$ 47,482**	$ 51,325
Peru[2]	**46,742**	55,140
Canada[3]	**17,582**	13,525
Mongolia[2]	**15,503**	6,096
South Africa[2]	**13,817**	14,564
Colombia[2]	**9,150**	7,922
United States[2]	**1,609**	1,849
Total revenues	**$ 151,885**	$ 150,421

1. Includes revenue from streams for the year ended December 31, 2022 of $25,316 (2021: $26,797) and revenues from royalties for the year ended December 31, 2022 of $22,166 (2021: $24,528).
2. All revenue from streams.
3. Includes revenue from streams for the year ended December 31, 2022 of $9,437 (2021: $6,903), revenues from royalties for the year ended December 31, 2022 of $6,539 (2021: $6,622) and other revenue of $1,606 (2021: $nil).

For the years ended December 31, 2022 and 2021, non-current assets were located in the following jurisdictions:

As at December 31	**2022**	2021
Australia	**$ 572,988**	$ 587,208
United States	**200,457**	172,902
Canada	**151,800**	125,546
South Africa	**131,345**	135,722
Peru	**95,620**	116,974
Colombia	**48,577**	50,718
Chile	**20,172**	14,900
Mongolia	**19,315**	20,861
Other	**6,150**	6,150
Total non-current assets	**$ 1,246,424**	$ 1,230,981

30. Changes in working capital

As at December 31	2022	2021
(Increase) decrease in amounts receivable	**$ (4,828)**	$ 2,380
Increase in other assets	**—**	1,185
Decrease (Increase) in inventory [1]	**293**	(293)
Decrease (Increase) in loans receivable	**1,126**	(3,872)
(Decrease) Increase in amounts payable and other liabilities	**3,009**	1,375
Change in working capital	**$ (400)**	$ 775

1. Excludes depletion.

31. Earnings per share - basic and diluted

For the years ended December 31	2022	2021
Net earnings	**$ 55,086**	$ 45,527
Weighted average shares outstanding	**155,950,659**	148,025,464
Earnings per share - basic and diluted [1]	**$ 0.35**	$ 0.31

1. The Company has no dilutive instruments for the year ended December 31, 2022 or earlier periods.

32. Subsequent events

Acquisition of Maverix Metals Inc.

On January 19, 2023, the Company acquired all of the issued and outstanding common shares of Maverix pursuant to the terms of an arrangement agreement dated November 9, 2022 (the "**Agreement**"). Pursuant to the Agreement, Maverix shareholders had the option to receive either 0.36 of a TF Precious Metals common share or $ 3.92 in cash per Maverix common share, in each case subject to pro-ration such that the aggregate cash consideration would not exceed 15% of the total consideration and the aggregate share consideration does not exceed 85% of the total consideration. In connection with the closing, Triple Flag paid $86,666, issued 45,097,390 common shares to all former Maverix shareholders and incurred $ 5,665 of transaction costs. The transaction will be recorded as an asset acquisition during the first quarter of 2023.

Table of Contents

Exhibit 99.3



TRIPLEFLAG

PRECIOUS METALS

Management's Discussion and Analysis of
Triple Flag Precious Metals Corp.

For the three months and year ended December 31, 2022

(Expressed in United States Dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This Management's Discussion and Analysis ("**MD&A**") is intended to help the reader understand Triple Flag Precious Metals Corp. ("**TF Precious Metals**"), its operations, financial performance and the present and anticipated future business environment. This MD&A, which has been prepared as of February 21, 2023, should be read in conjunction with the audited consolidated financial statements of TF Precious Metals for the years ended December 31, 2022 and 2021 (the "**Annual Financial Statements**"), which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS). Certain notes to the Annual Financial Statements are specifically referred to in this MD&A. All amounts in this MD&A are in U.S. dollars unless otherwise indicated. References to "US$", "$" or "dollars" are to United States dollars, references to "C$" are to Canadian dollars and references to "A$" are to Australian dollars. In this MD&A, all references to "Triple Flag", the "Company", "we", "us" or "our" refer to TF Precious Metals together with its subsidiaries, on a consolidated basis.*

*This MD&A contains forward-looking information. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements were made, and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors described in the "Risk Factors" section of the Company's most recent annual information form ("**AIF**") available from time to time on SEDAR at www.sedar.com and on the EDGAR at www.sec.gov. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, users should not place undue reliance on forward-looking information, which speaks only as of the date made. See "Forward-Looking Information" in this MD&A.*

Changes in Presentation of Non-IFRS Financial Performance Measures

We use certain non-IFRS financial performance measures in our MD&A. For a detailed description of each of the non-IFRS financial performance measures used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS, please refer to the "Non-IFRS Financial Performance Measures" section of this MD&A. The non-IFRS financial performance measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. In 2022, we made changes to the following non-IFRS performance measures:

Asset Margin

We have adjusted our asset margin to remove the effect of non-cash cost of sales related to prepaid gold interests. This adjustment will result in a more meaningful measure of asset margin for investors and analysts to assess our current operating performance and to predict future operating results.

*Cash Costs and Cash Costs per Gold Equivalent Ounce ("**GEO**")*

We have adjusted our cash costs and cash costs per GEO to remove the effect of non-cash cost of sales related to prepaid gold interests. This adjustment will result in a more meaningful measure of cash costs and cash costs per GEO for investors and analysts to assess our current operating performance and to predict future operating results.

Adjusted Net Earnings and Adjusted Net Earnings per Share

We have adjusted net earnings to remove the effect of non-cash cost of sales related to prepaid gold interests. This adjustment will result in a more meaningful measure of adjusted net earnings for investors and analysts to assess our current operating performance and to predict future operating results.

Table of Contents

Company Overview	4
Market Overview	4
Financial and Operating Highlights	6
2022 Guidance	8
2023 Guidance	9
Sustainability Initiatives	10
Portfolio of Streaming and Related Interests and Royalty	13
Key Developments	16
Operating Assets – Performance	20
Development Stage Assets	22
Other Financial Assets	23
Financial Condition and Shareholders' Equity Review	23
Results of Operations Review	24
Liquidity and Capital Resources	29
Quarterly Information	30
Commitments and Contingencies	30
Risk and Risk Management	32
Disclosure Controls & Procedures	33
Internal Controls over Financial Reporting	34
Public Securities Filings and Regulatory Announcements	34
IFRS Critical Accounting Policies and Accounting Estimates	35
Non-IFRS Financial Performance Measures	39
Forward-Looking Information	40
Cautionary Statement to U.S. Investors	40
Technical and Third-Party Information	40

Company Overview

Triple Flag is a gold-focused streaming and royalty company offering bespoke financing solutions to the metals and mining industry. Our mission is to be a preferred funding partner to mining companies throughout the commodity cycle by providing customized streaming and royalty financing, while offering value beyond capital as partners via our networks, capabilities and sustainability support.

From our inception in 2016 to our position now as an emerging senior streaming and royalty company, we have invested in and systematically developed a long-life, low-cost, high-quality diversified portfolio of streams and royalties providing exposure primarily to gold and silver.

As at December 31, 2022, we had invested in excess of $1.7 billion of capital and our portfolio was comprised of 81 assets, consisting of 9 streams and 72 royalties. These investments are tied to mining assets at various stages of the mine life cycle.

Asset Count	
Producing	**15**
Development & Exploration	**66**
Total	**81**

Subsequent to the year end, we acquired 100% of the common shares of Maverix Metals Inc (“ **Maverix**”), thereby adding 148 assets to our portfolio, for a total of 229 assets, including 29 producing assets. Our portfolio is underpinned by a stable base of cash flow generating streams and royalties and is designed to grow intrinsically over time through exposure to potential mine life extensions, exploration success, new mine builds and throughput expansions. In addition, we are focused on further enhancing portfolio quality by executing accretive investments to grow the scale and quality of our portfolio of precious metal streams and royalties. We believe we have a differentiated approach to deal origination and due diligence, increasing the applicability of stream and royalty financing to an underserved mining sector, expanding the application of this form of financing through bespoke deal generation for miners while creating a high-quality, gold-focused portfolio of streams and royalties for our investors. We focus on ‘‘per share’’ metrics with the objective that accretive new investments are pursued with careful management of the capital structure to effectively compete for quality assets without incurring long-term financial leverage.

For a discussion of key trends and factors affecting our results of operations and financial position, see ‘‘Market Overview’’.

Market Overview

The market prices of gold and silver are primary drivers of our profitability and ability to generate free cash flow.

The following table sets forth the average gold and silver prices, and the average exchange rate between the Canadian and U.S. dollars, for the periods indicated.

	Three months ended December 31		**Year ended December 31**	
Average Metal Prices/Exchange Rates	**2022**	**2021**	**2022**	**2021**
Gold (US$/oz)[1]	**1,726**	1,795	**1,800**	1,799
Silver (US$/oz)[2]	**21.17**	23.33	**21.73**	25.14
Exchange rate (US$/C$)[3]	**1.3578**	1.2603	**1.3013**	1.2535

1. Based on the London Bullion Market Association (“LBMA”) PM fix.
2. Based on the LBMA fix.
3. Based on the Bank of Canada daily average exchange rate.

Gold

The market price of gold is subject to volatile price movements over short periods of time and can be affected by numerous macroeconomic factors including, but not limited to, the value of the U.S. dollar; the sale or purchase of gold by central banks and financial institutions, interest rates, inflation or deflation, global and regional supply and demand and global political and economic conditions. The market price of gold is a significant contributor to the performance of our gold streams and royalty portfolio.

During the three months ended December 31, 2022, the gold price ranged from $1,629 to $1,824 per ounce, averaging $1,726 per ounce for the period, a 4% decrease from the same period in the prior year. During the year ended December 31, 2022, the gold price ranged from $1,629 to $2,039 per ounce, averaging $1,800 per ounce for the period, in line with the prior year. As at December 31, 2022, the gold price was $1,814 per ounce (based on the most recent LBMA PM fix). The average gold price declined during the fourth quarter of 2022 compared to the prior quarter. The gold price declined and remained volatile amidst a backdrop of geopolitical instability and weak institutional demand, offset by strong retail demand, and surging inflation being countered by central banks raising interest rates. Also, in December 2022, global physically backed gold exchange traded funds posted their eighth consecutive month of net outflows as holdings dropped by a further 4 tonnes. The pace of outflows continued to slow compared to earlier in the year, however, aided by an increase in the gold price during the month.

Silver

The market price of silver is also subject to volatile price movements. Silver, often considered a proxy for gold with a high level of correlation to the metal, is predominantly used in industrial applications and silver demand is also correlated to the Industrial Index. A rebound of manufacturing activity is expected to have a positive effect on silver as silver has many uses. The market price of silver is driven by factors similar to those influencing the market price of gold, as stated above. The market price of silver is a significant contributor to the performance of our silver streams.

During the three months ended December 31, 2022, the silver price ranged from $18.39 to $23.95 per ounce, averaging $21.17 per ounce for the period, a 9% decrease from the same period in the prior year. During the year ended December 31, 2022, the silver price ranged from $17.77 to $26.18 per ounce, averaging $21.73 per ounce for the period, a 14% decrease from the same period in the prior year. As at December 31, 2022, the silver price was $23.95 per ounce (based on the most recent LBMA fix). Similar to gold, silver was influenced by global central bank interest rate adjustments, inflation, exchange traded fund flows and fluctuating institutional and retail investor demand.

Currency Exchange Rates

We are subject to minimal currency fluctuations as all our revenue and cost of sales are denominated in U.S. dollars, with the majority of general administration costs denominated in Canadian dollars. The Company monitors foreign currency risk as part of its risk management program. As at December 31, 2022, there were no hedging programs in place for non-U.S. dollar expenses.

Financial and Operating Highlights

Three months and year ended December 31, 2022 compared to three months and year ended December 31, 2021

($ thousands except GEOs, per share metrics, asset margin and cash costs per GEO)	Three months ended December 31		Year ended December 31	
	2022	**2021**	**2022**	**2021**
IFRS measures:				
Revenue	**$ 43,886**	$ 36,990	**$ 151,885**	$ 150,421
Gross Profit	**24,458**	20,651	**87,004**	83,253
Depletion	**14,604**	13,056	**50,085**	53,672
General administration costs	**4,432**	4,178	**15,516**	12,213
Net Earnings	**15,460**	13,381	**55,086**	45,527
Net Earnings per Share – basic and diluted	**0.10**	0.09	**0.35**	0.31
Operating Cash Flow	**36,721**	28,997	**118,376**	120,015
Operating Cash Flow per Share	**0.24**	0.19	**0.76**	0.81
Non-IFRS measures[1]**:**				
GEOs	**25,428**	20,605	**84,571**	83,602
Adjusted Net Earnings	**18,265**	13,409	**61,848**	57,563
Adjusted Net Earnings per Share	**0.12**	0.09	**0.40**	0.39
Adjusted EBITDA	**33,012**	28,880	**117,667**	123,485
Free Cash Flow	**36,721**	28,997	**118,376**	120,015
Asset Margin	**91 %**	91 %	**91 %**	91 %
Cash Costs per GEO	**157**	159	**165**	161
Acquisition of Mineral Interests	**$ 37,718**	$ 5,015	**$ 52,280**	$ 51,263

1. GEOs, adjusted net earnings, adjusted net earnings per share, adjusted EBITDA, free cash flow, asset margin and cash costs per GEO as presented above and in the following discussion are non-IFRS financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-IFRS measure to the most directly comparable IFRS measure, see "Non-IFRS Financial Performance Measures" in this MD&A.

Three months ended December 31, 2022 compared to three months ended December 31, 2021

Revenue was $43.9 million, a quarterly record, an increase of 19% from $37.0 million for the same period in the prior year largely due to $10.3 million higher revenue due to higher volume from streams and related interests, partially offset by $2.3 million lower revenue from royalties, $0.6 million lower revenue due to lower gold prices and $0.4 million lower revenue due to lower silver prices. Higher revenue from streams and related interests was largely driven by higher stream deliveries from Cerro Lindo, ATO and Buriticá. Lower revenue from royalties was driven by lower attributable ounces from Fosterville.

Gross profit was $24.5 million, an increase of 18% from $20.7 million for the same period in the prior year. The increase was largely driven by higher gross profit from the Cerro Lindo, ATO and Buriticá streams due to higher deliveries, partially offset by lower gross profit from Fosterville due to lower attributable ounces and lower metal prices.

Depletion was $14.6 million, an increase of 12% from $13.1 million for the same period in the prior year. The increase was largely driven by higher depletion from the Cerro Lindo and Buriticá streams due to higher metal sales.

General administration costs were $4.4 million, compared to $4.2 million for the same period in the prior year. Higher costs for the three months ended December 31, 2022 were largely due to higher employee costs and higher office, insurance and other expenses driven by various public company costs, including directors' and officers' liability insurance costs, partially offset by lower professional services.

Net earnings were $15.5 million, compared to $13.4 million for the same period in the prior year. Higher net earnings in 2022 were driven by higher gross profit, lower finance costs, net and lower income taxes, partially offset by higher business development costs.

Operating cash flow was $36.7 million, a quarterly record, an increase of 27% from $29.0 million for the same period in the prior year. The increase was due to higher operating cash flow before working capital and taxes, higher working capital adjustments and lower net cash taxes paid. Operating cash flow before working capital and taxes was $35.4 million, an increase of 19% from $29.7 million for the same period in the prior year. The increase was driven by higher cash flows from streams and related interests, and lower sustainability initiatives, partially offset by lower cash flows from royalties and higher general administration and business development costs.

We sold 25,428 GEOs, a quarterly record, an increase of 23% from 20,605 GEOs sold for the same period in the prior year largely due to higher GEOs from Cerro Lindo, ATO and Buriticá due to higher deliveries. This was partially offset by lower GEOs from Fosterville due to lower attributable ounces.

Adjusted net earnings were $18.3 million, a quarterly record, compared to $13.4 million for the same period in the prior year. Key adjusting items included impairment charges of $3.6 million, increase in fair value of financial assets of $0.7 million, non-cash cost of sales related to prepaid gold interests of $0.8 million and income tax recovery of $1.0 million on the adjustments. Adjusting items for the same period in the prior year were not significant.

Adjusted EBITDA was $33.0 million, an increase of 14% from $28.9 million for the same period in the prior year. The increase was due to higher adjusted EBITDA from streams and related interests and lower sustainability initiatives, partially offset by lower EBITDA from royalties and higher general administration and business development costs.

Free cash flow was $36.7 million, a quarterly record, an increase of 27% from $29.0 million for the same period in the prior year. The increase reflected higher operating cash flow.

Asset margin was 91%, in line with the same period in the prior year.

Cash costs per GEO were $157, compared to $159 for the same period in the prior year. The decrease was largely due to lower market prices.

Acquisitions of mineral interests were $37.7 million, compared to $5.0 million for the same period in the prior year. Acquisitions in the three months ended December 31, 2022, largely related to $26.2 million of funding for Nevada Copper's open pit project, C$10 million of funding for the royalty on the Thunder Bay North Project and $3.8 million of remaining funding for the Pumpkin Hollow gold and silver stream. Acquisitions for the same period in 2021 included $4.9 million for the Chilean royalty portfolio acquisition and $0.1 million stream funding for the Pumpkin Hollow gold and silver stream.

Year ended December 31, 2022 compared to year ended December 31, 2021

Revenue was $151.9 million, an annual record, compared to $150.4 million in the prior year. The increase was driven by $7.6 million higher revenue due to higher volume from streams and related interests and $2.3 million higher revenue from higher diamond prices, largely offset by $7.3 million lower revenue due to lower silver prices, $0.3 million lower revenue due to lower attributable ounces from royalties and $0.7 million lower revenue due to lower gold prices. Higher revenue from streams and related interests was driven by higher deliveries from ATO and Buriticá, partially offset by lower deliveries from the Cerro Lindo stream. Lower revenue from royalties was largely due to lower attributable ounces from Fosterville.

Gross profit was $87.0 million, compared to $83.3 million in the prior year. The increase was driven by higher gross profit from ATO due to higher deliveries and higher gross profit from the Renard stream due to higher diamond prices, partially offset by lower gross profit from the Cerro Lindo stream due to lower deliveries and lower silver prices and lower gross profit from the Fosterville royalty due to lower attributable ounces.

Depletion was $50.1 million, a decrease of 7% from $53.7 million in the prior year. The decrease was largely driven by lower depletion from the Cerro Lindo stream due to lower metal sales and lower depletion from the Fosterville royalty due to lower attributable ounces.

General administration costs were $15.5 million, compared to $12.2 million in the prior year. Higher costs for the year ended December 31, 2022 were largely due to higher employee costs driven by a full year of share-based payments granted to employees and directors, higher office, insurance and other expenses driven by various public company costs, including directors' and officers' liability insurance costs and higher expenses for professional services driven by increased costs associated with operating as a public company.

Net earnings were $55.1 million, compared to $45.5 million in the prior year. Higher net earnings in 2022 were driven by higher gross profit, lower mark-to-market losses from equity investments, lower finance costs, gain on disposition of mineral interests and lower taxes, partially offset by higher general administration costs driven by public company costs, higher business development costs and impairment charges.

Operating cash flow was $118.4 million, a decrease of 1% from $120.0 million in the prior year. The decrease was largely due to lower operating cash flow before working capital and taxes and working capital adjustments, partially offset by lower income taxes paid.

We sold 84,571 GEOs, an annual record, compared to 83,602 GEOs sold in the prior year largely due to higher GEOs from ATO due to higher deliveries, partially offset by lower GEOs from the Cerro Lindo stream due to lower deliveries and a higher ratio of gold prices to silver prices during the year.

Adjusted net earnings were $61.8 million, an annual record, compared to $57.6 million in the prior year. Key adjusting items included impairment charges of $3.6 million, a $2.1 million gain on the Talon Royalty Buydown and $4.1 million mark-to-market loss on equity investments. Key adjusting items for the same period in the prior year included a $10.8 million mark-to-market loss on equity investments and $0.7 million of initial public offering ("**IPO**") readiness costs related to a potential U.S. listing that was not pursued in 2021.

Adjusted EBITDA was $117.7 million, a decrease of 5% from $123.5 million in the prior year. The decrease was due to lower adjusted EBITDA from royalties and higher general administration and business development costs, partially offset by higher adjusted EBITDA from streams.

Free cash flow was $118.4 million, a decrease of 1% from $120.0 million in the prior year. The decrease reflected lower operating cash flow.

Asset margin was 91%, in line with the prior year.

Cash costs per GEO were $165, compared to $161 for the same period in the prior year. The increase was largely due to a higher proportion of streams with higher ongoing payments.

Acquisitions of mineral interests were $52.3 million, compared to $51.3 million for the same period in the prior year. Acquisitions in 2022 largely included $26.2 million of funding for Nevada Copper's open pit project, $8.9 million of funding for the Beaufor royalty acquisition, C$10 million of funding for the royalty on the Thunder Bay North Project, $5.2 million of funding for the Sofia NSR royalty acquisition and $4.2 million of funding for the Pumpkin Hollow gold and silver stream. Acquisitions in 2021 included $45.8 million of funding for the IAMGOLD royalty portfolio, including capitalized costs, $4.9 million of funding for the Chilean royalty portfolio and $0.5 million of funding for the Pumpkin Hollow gold and silver stream.

2022 Guidance

In July 2022, we revised our 2022 guidance from 90,000 – 95,000 GEOs to 88,000 – 92,000 GEOs due to revising commodity price forecasts for the second half of 2022 to $1,750/oz gold, $19.50/oz silver, $3.50/lb copper and $110/carat

diamonds from $1,800 per ounce of gold, $23.50 per ounce of silver, $4.20 per pound of copper and $110 per carat for diamonds.

The operational performance of the portfolio during the year was broadly in line with our expectations, however, non-operational timing delays represented a reduction of over 3,850 GEOs sales versus the revised guidance. Timing differences were dominated by an increase in the time for quotational period settlements for Cerro Lindo concentrates, and associated silver streaming volumes, representing a reduction in GEOs sales.

	2022 Original Guidance	Revised Guidance	2022 Actual
GEOs[1]	90,000 – 95,000	88,000 – 92,000	84,571
GEOs[1] by Commodity Weighting	Gold: 50% to 55% Silver: 40% to 45% Other[2]: 5% to 10%	—	Gold: 53% Silver: 40% Other[2]: 7%
Depletion	$59 million to $63 million	—	$50 million
General administration costs	$16 million to $17 million comprising: Cash: $11 million to $12 million Non-Cash: $5 million	—	$16 million comprising: Cash: $12 million Non-Cash: $4 million
Australian Cash Tax Rate[3]	225%		23%

1. GEOs as presented above and in the following discussion is a non-IFRS financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of GEOs to the most directly comparable IFRS measure, see ''Non-IFRS Financial Performance Measures'' in this MD&A.
2. "Other" refers to copper and diamonds.
3. Australian Cash Taxes are payable for Triple Flag's Australian royalty interests, specifically Fosterville, Dargues, Henty and Stawell.

2023 Guidance

The following contains forward-looking information. Reference should be made to the "Forward-Looking Information" and "Technical and Third-Party Information" sections at the end of this MD&A.

The following table provides our full year 2023 guidance:

	2023 Guidance
GEOs[1]	100,000 to 115,000
Depletion	$65 million to $71 million
General administration costs	$21 million to $22 million comprising: Cash: $16 million to $17 million Non-Cash: ~$5 million
Australian Cash Tax Rate[3]	~25%

1. GEOs as presented above and in the following discussion is a non-IFRS financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of GEOs to the most directly comparable IFRS measure, see ''Non-IFRS Financial Performance Measures'' in this MD&A.
2. "Other" refers to copper and diamonds.
3. Australian Cash Taxes are payable for Triple Flag's Australian royalty interests.

Our 2023 outlook on stream and royalty interests is based on publicly available forecasts of the owners or operators of properties on which we have stream and royalty interests and which we believe to be reliable. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing Mineral Reserves and the operator's publicly disclosed guidance on future production, the conversion of Mineral Resources to Mineral Reserves, timing risk adjustments, drill results, our view on opportunities for mine plan optimization and other factors. We may also make allowances for the risk of uneven stream deliveries to factor in the potential for timing differences risking the attainment of public guidance ranges.

Achievement of the GEOs and the other metrics set forth in the guidance above is subject to risks and uncertainties, including changes in commodity prices and the ability of operators to attain the results set out in their forecasts. Accordingly, we can provide no assurance that the actual GEOs and such other metrics for 2023 will be in the ranges set forth above. In addition, we may revise our guidance during the year to reflect more current information. If we are unable to achieve our anticipated guidance, or if we revise our guidance, our future results of operations may be adversely affected and our share price may decline.

Sustainability Initiatives

We believe strong performance in the field of sustainability is critical to the long-term success of our organization, the mining industry and host communities. Investing in the pursuit of sensible best practices is simply good business for a long-term focused organization such as Triple Flag, as we can help enhance our mining partners' privilege to operate and assist their efforts for decarbonization as a capital provider, while maintaining the carbon neutral status of our attributable production associated with our investing activities for our investors. We believe that strong Environmental, Social and Governance ("**ESG**") performance helps ensure that: the mines and projects we invest in are developed and operated responsibly to protect worker health and safety as well as the environment; social impacts are identified, managed and mitigated; human rights are respected; and benefits accrue to local communities and a broad range of stakeholders.

We do not invest in oil and gas or coal and, for investments in the small, non-core portion of our portfolio that is not comprised of precious metals, we prioritize copper, nickel and related metals that will create the electrification infrastructure needed for the green economy of our future. When conducting due diligence, we engage with experienced ESG practitioners who complement our considerable team experience and capabilities in this area, who understand and can apply sound judgment about the potential materiality of short- and long-term risks so that we can avoid investing in projects that adversely impact the environment and local stakeholders. We aim to achieve net zero emissions by 2050 and are actively exploring pathways to achieve this target.

Sustainalytics

In the fourth quarter of 2022 we engaged Sustainalytics (a Morningstar company) to complete a review and ranking of Triple Flag's ESG initiatives, resulting in a 4th percentile finish – 4th of 114 across the precious metals industry and 2nd in our sub-industry of precious metals mining with an absolute risk rating of 9.2 (negligible risk). Further we were awarded two supplemental Top Badges for both Region and Industry. Sustainalytics is a global leader in the fields of responsible investing and sustainable finance. Supported by a robust materiality framework, Sustainalytics' ESG Risk Ratings provide a quantitative and absolute measure of unmanaged ESG Risk. The Sustainalytics ESG Risk Rating Methodology takes into consideration a robust multitude of factors, creating a simple and easy to understand "single currency" that can be used to compare companies across all covered subindustries.

Great Place to Work

Triple Flag received accolades as a Great Place to Work in Canada. Great Place to Work Certification™ recognizes employers who create an outstanding employee experience and an amazing workplace culture. Survey Results are completely based on employee feedback. This portrays to potential job seekers that our company offers a great company culture and gives us and other awarded employers a recruiting advantage by providing a globally recognized and research-backed verification of great employee experience.

Maverix Acquisition and Transition

A significant amount of time was also focused on the impending acquisition of Maverix Metals Inc. We spent time reviewing their Board Committee mandates, ESG initiatives, policies, programs and infrastructure, to ensure we could leverage opportunities to achieve optimal synergies and contemplate best practices for our combined entity going forward. Included in this work was the critical undertaking of determining the person-power required to effectively and efficiently manage Triple Flag for the future. We engaged the Maverix team after a thorough review and offered various types of employment agreements to Maverix team members to best position Triple Flag for a successful transition. We are delighted

to announce that, upon closing, Maverix's General Counsel joined Triple Flag bringing in critical institutional knowledge from Maverix.

Northparkes (Australia) Flood Disaster Relief

During the month of November, Central West New South Wales experienced one of the most disastrous series of flooding events in recorded history. The Northparkes leadership team have been committed to providing ongoing support to their people and communities. In the days and weeks following the flooding, over five thousand material items were donated, over 1.2 thousand hours of volunteering was undertaken, and several events were cancelled to make funds available to donate to the community. Triple Flag contributed A$50,000 to assist Northparkes in their relief efforts.

Steppe Gold (Mongolia) Professional Development Program

Triple Flag has made an investment of $28 million to support Steppe Gold's operations in Mongolia. We share Steppe Gold's values of sustainability: the imperative of protecting the environment, prioritizing worker safety, and social responsibility to host communities.

Mining in Mongolia is a growing industry and, based on Steppe Gold's interactions with the government of Mongolia, it appears committed to promote, through education and community outreach, that mining must contribute to the wellbeing of the country's environment and communities. With the initiation of the Gold-2 Program, the government and Steppe Gold are committed to building capacity in-country to reinforce these goals. With that as background, we conceived and developed a professional development program for Mongolian leaders working in fields relating to the environment and in communities impacted by mining.

The partnership for this program began through a series of discussions earlier this year between Bataa Tumur-Ochir, President & CEO of Steppe Gold, and Shaun Usmar, CEO of Triple Flag Precious Metals, prompted by Triple Flag's desire to support Steppe Gold in providing a robust growth and development opportunity to members of the host Mongolian community. It is our privilege to operate through our partners in local communities around the world and, demonstrating the positive impact that mining can have, further strengthens the relationships of our partners on the ground. At Triple Flag, we understand the need for meaningful impact and, rather than just providing funding to our operating partners, we choose to engage with our partners to create custom, value-added programs that enhance their already robust efforts, as is the case with Steppe Gold.

Only 6 months later, Triple Flag sponsored and hosted 9 delegates, in collaboration with Steppe Gold, to participate in a fully customized professional development and English-as-a-Second-Language program taking place predominantly at post-secondary educational institutions (universities/colleges) in St. Catharines and Sudbury, Ontario.

Additional opportunities to build upon English conversation abilities were integrated into the program. Triple Flag arranged for local Mongolian-Canadians to escort the delegates throughout their stay to ensure all of their needs were met and that they could interact with locals who spoke their language, making the most of their time and experience in Canada.

This program was an opportunity for delegates to be introduced to ESG topics and experiences with strong connections to the mining industry. The delegates will be able to positively communicate and educate the community at large, as well as the next generation of leaders, on the values of environmental sustainability and uplifting local communities for years to come.

The duration of the visit was nearly 3 weeks and included educational and informational sessions with mining executives and professionals, environmental leaders, and visits to a Canadian mine site, a reclaimed quarry, a waste management facility, and many other sustainable business operations. The focus of the program, more specifically, was related to best practices in mine closure and reclamation, mining waste and water management, mining environmental management, and environmental monitoring. By attending the program, the delegates increased their knowledge of international mining best practices, legislation, water management, mining management, environmental conservation, and rehabilitation. Most importantly, after returning home, the delegates can share the knowledge they've gained in Canada with their communities to widen their host communities' current knowledge about mining and prevent potential problems from occurring.

From start to finish, Triple Flag added extra touches, conveying Canada's welcoming hospitality. The delegation was escorted by management of Triple Flag throughout the program and was welcomed on their arrival with a ceremony which included executives from Triple Flag Precious Metals, Steppe Gold, and Brock University's Deans, executives and representatives from the President's Office. Following the formal presentations, the group proceeded to the Canada Games at the brand-new Canada Games Park, a fully sustainable venue, to cheer on two provinces as they faced off in an exciting exhibition of Canada's official game – lacrosse. Closing out the program, the delegation was invited to enjoy a send-off barbecue at the home of one of Triple Flag's executives and an opportunity to take a guided walk through a beautiful Toronto suburb, taking in the local schools, recreational facilities, and observing recycling and waste management in action.

We look forward to partnering with our current and future counterparties going forward as we collectively work towards meeting their social and environmental objectives within their local communities.

Carbon Neutrality

In the second quarter of 2022, we finalized our carbon credit offset purchase, maintaining our carbon neutrality since inception and offsetting 14,223 tCO_2e in 2021 (at a cost of less than $10/t). We also purchased offsets in anticipation of 2022 greenhouse gas emissions to maintain carbon neutrality throughout the year. We are proud of our partnership with Climate Impact Partners, through which we purchase high-quality, independently verified carbon offset credits. To date, all of our purchased carbon offset credits (>50,000 t) have been independently verified by internationally recognized carbon standards, including the Verra Verified Carbon Standard Program, Gold Standard and the United Nations Clean Development Mechanism.

Sustainability Report

We published our second annual Sustainability Report, entitled "Taking the Next Step", in June 2022. This report presents information on our sustainability approach, governance, and performance for the 2021 calendar year, as well as future plans to improve our management of and performance on sustainability issues. This report has been prepared in accordance with the Global Reporting Initiative ("**GRI**") Standards 'Core option' and serves as our Communication on Progress for the UNGC in support of the Sustainable Development Goals ("**SDGs**"). This year we have also aligned our disclosures with the Sustainability Accounting Standards Board's ("**SASB**") Metals and Mining Standard and the Asset Management and Custody Activities Standard.

Other Initiatives

We completed the United Nations Global Compact (" **UNG**C") Target Gender Equality accelerator programme. Through facilitated performance analysis, capacity-building workshops, peer-to-peer learning and multi-stakeholder dialogue at the country-level, Target Gender Equality supports companies engaged with the UNGC in setting and reaching ambitious corporate targets for women's representation and leadership. This strengthens our contribution to Sustainable Development Goal 5.5, which calls for equal women representation, participation, and leadership in business globally. Companies in the programme are equipped with the latest data and research supporting the business case for gender equality and gain insights from UN partners and experts on how to accelerate progress on gender equality.

Our CEO signed our commitment to the Women's Empowerment Principles (" **WEPs**"), a set of principles offering guidance to businesses on how to promote gender equality and women's empowerment in the workplace, marketplace and community. Established by UNGC and UN Women, the WEPs are informed by international labor and human rights standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment.

In our ongoing endeavor to provide education and expose the next generation of students to mining-related fields and encourage them to pursue education and careers in the industry, we have joined forces with two charitable organizations – Mining Matters and Young Mining Professionals.

Mining Matters is a Canadian charitable organization dedicated to educating young people to develop knowledge and awareness of Earth Sciences and the minerals industry through meaningful learning activities and innovative STEM education programs. Mining Matters provides engaging, hands-on mineral resources programming and practical mining educational opportunities for indigenous youth.

The Young Mining Professionals Scholarship Fund (" **YMPSF**") was established to help fund and promote mining and mining-related education to Canada's next-generation mining entrepreneurs. YMPSF's mandate is to attract young people to Canada's exploration and mining industry by supporting their academic studies in Earth Sciences post-secondary programs.

To commemorate September 30, Canada's 2nd annual Truth and Reconciliation Day, the entire Triple Flag team and guests invited from the banking community participated in hands-on learning activities, guided by Mining Matters and Triple Flag instructors. The team closed the session by reviewing the finalists for the Triple Flag Young Mining Professionals Scholarship Fund ("**YMPSF**") bursary and deliberating on the winner of the award. Both activities further support our commitment to encouraging Indigenous youth and post-secondary students' academic pursuits in mining-related fields.

In the first quarter of 2022, Triple Flag donated C$100,000 to the Canadian Red Cross in support of the Ukrainian humanitarian relief effort to assist those most in need during this horrific crisis. The Triple Flag team also participated in packing supplies (emergency shelters, blankets, lanterns, toiletries, etc.) in response to the relief effort.

To commemorate International Women's Day on March 8, 2022, Triple Flag sponsored a table at the Women for Women's College Hospital Foundation luncheon and hosted women from our extended network, including Board members at the gala event which raised nearly C$600,000 to fuel the healthcare revolution and to help give every woman every chance for the best health possible.

We acknowledge the land on which many of our global partners operate is located on traditional territories. Our head office in Toronto, Canada is located on the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples, and is now home to many diverse First Nations, Inuit and Métis peoples. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the Credit.

Portfolio of Streaming and Related Interests and Royalty

The following tables present our revenue and GEOs sold by asset for the periods indicated. GEOs are based on stream and related interests and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during that quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period.

Three months and year ended December 31, 2022 compared to three months and year ended December 31, 2021

Revenue ($000s)	Three months ended December 31 2022	2021	Year ended December 31 2022	2021
Streaming and Related Interests				
Cerro Lindo	**$ 16,316**	$ 11,419	**$ 46,742**	$ 55,140
Northparkes	**6,755**	6,772	**25,316**	26,797
ATO	**4,704**	1,755	**15,503**	6,096
RBPlat	**3,181**	3,417	**13,817**	14,564
Renard	**2,459**	2,283	**9,437**	6,903
Buriticá	**4,066**	2,159	**9,150**	7,922
Other[1]	**207**	483	**1,609**	1,849
	$ 37,688	$ 28,288	**$ 121,574**	$ 119,271
Royalty Interests				
Fosterville	**$ 3,202**	$ 5,838	**$ 15,275**	$ 18,570
Young-Davidson	**1,400**	1,206	**5,602**	5,067
Dargues	**880**	642	**4,218**	3,121
Other[2]	**716**	1,016	**3,610**	4,392
	$ 6,198	$ 8,702	**$ 28,705**	$ 31,150
Revenue from contracts with customers	**$ 43,886**	$ 36,990	**$ 150,279**	$ 150,421
Revenue – Other	**—**	—	**$ 1,606**	—
	$ 43,886	$ 36,990	**$ 151,885**	$ 150,421

Revenue ($000s)	Three months ended December 31 2022	2021	Year ended December 31 2022	2021
Gold	**$ 19,328**	$ 19,054	**$ 80,533**	$ 74,035
Silver	**21,892**	15,414	**61,051**	68,777
Other	**2,666**	2,522	**10,301**	7,609
Total	**$ 43,886**	$ 36,990	**$ 151,885**	$ 150,421

1. Includes revenue from Gunnison and Pumpkin Hollow.
2. Includes revenue from Eagle River, Hemlo, Henty and Stawell.

GEOs (ounces)	Three months ended December 31 2022	2021	Year ended December 31 2022	2021
Streaming and Related Interests				
Cerro Lindo	**9,455**	6,361	**26,047**	30,651
Northparkes	**3,914**	3,772	**14,058**	14,886
ATO	**2,725**	977	**8,724**	3,380
RBPlat	**1,843**	1,903	**7,653**	8,096
Renard	**1,424**	1,272	**5,253**	3,839
Buriticá	**2,356**	1,203	**5,133**	4,403
Other[1]	**121**	269	**878**	1,027
	21,838	15,757	**67,746**	66,282
Royalty Interests				
Fosterville	**1,855**	3,253	**8,454**	10,327
Young-Davidson	**810**	672	**3,110**	2,817
Dargues	**510**	358	**2,339**	1,735
Other[2]	**415**	565	**1,993**	2,441
	3,590	4,848	**15,896**	17,320
GEOs (ounces) – Other	**—**	—	**929**	—
Total	**25,428**	20,605	**84,571**	83,602

1. Includes GEOs from Gunnison and Pumpkin Hollow.
2. Includes GEOs from Eagle River, Hemlo, Henty and Stawell.

GEOs (ounces)	Three months ended December 31 2022	2021	Year ended December 31 2022	2021
Gold	**11,199**	10,614	**44,786**	41,143
Silver	**12,684**	8,586	**34,052**	38,229
Other[1]	**1,545**	1,405	**5,733**	4,230
Total	**25,428**	20,605	**84,571**	83,602

1. Refers to copper and diamonds.

For the three months ended December 31, 2022, we sold 25,428 GEOs, a quarterly record, an increase of 23% from 20,605 GEOs sold for the same period in the prior year, largely due to higher GEOs from Cerro Lindo, ATO and Buriticá due to higher deliveries. This was partially offset by lower GEOs from Fosterville due to lower attributable ounces.

For the year ended December 31, 2022, we sold 84,571 GEOs, an annual record, compared to 83,602 GEOs sold in the prior year largely due to higher GEOs from ATO due to higher deliveries, partially offset by lower GEOs from the Cerro Lindo stream due to lower deliveries and a higher ratio of gold prices to silver prices during the year.

Key Developments

Since December 31, 2022

Acquisition of Maverix

On January 19, 2023, the Company acquired all of the issued and outstanding common shares of Maverix pursuant to the terms of an arrangement agreement dated November 9, 2022 (the "**Agreement**"). Pursuant to the Agreement, Maverix shareholders had the option to receive either 0.36 of a TF Precious Metals common share or $3.92 in cash per Maverix common share, in each case subject to pro-ration such that the aggregate cash consideration would not exceed 15% of the total consideration and the aggregate share consideration will not exceed 85% of the total consideration. In connection with the closing, Triple Flag paid $86.7 million and issued 45,097,390 common shares to all former Maverix shareholders and also incurred $5.7 million of transaction costs. The transaction will be recorded as an asset acquisition during the first quarter of 2023.

For the three months and year ended December 31, 2022

Clean Air Metals NSR Royalty

On December 19, 2022, the Company entered into a royalty purchase agreement with Clean Air Metals Inc. to acquire a 2.5% net smelter returns ("**NSR**") royalty on the Thunder Bay North Project in Northern Ontario, Canada for C$15 million. The first tranche of C$10 million was funded and the remaining C$5 million will be paid within the following 90 days subject to certain conditions. Clean Air Metals Inc. has the right to buy down up to 40% of the NSR royalty and to reduce the NSR royalty percentage to 1.5% on or before December 19, 2025 for C$10.5 million. Clean Air Metals Inc. has also granted Triple Flag a right of first refusal on any future stream, royalty, or similar financing for the Thunder Bay North Project and an area of interest around the project.

Gross Revenue Return and Stream on Prieska

On December 13, 2022, the Company announced that it had entered into definitive agreements with Orion Minerals Ltd. ("**Orion**") for the acquisition of a A$10 million gross revenue return (" **GRR**") agreement and $80 million gold and silver stream on the Prieska copper-zinc mine in South Africa (the "**Prieska Stream**").

The GRR provides Triple Flag with an entitlement to 0.8% of gross revenue from future production at the Prieska mine. The Prieska Stream required Orion to deliver to Triple Flag 84% of reference gold and 84% of reference silver, until 94.3 koz and 5,710 koz of gold and silver, respectively, have been delivered. Thereafter, the payable gold and silver under the Prieska Stream will be reduced to 50% for the remaining mine life. The Company will make ongoing payments of 10% of the spot gold price for each ounce of gold and 10% of the spot silver price for each ounce of silver delivered under the Prieska Stream.

Payable gold and silver for the purposes of the Prieska Stream are determined using a fixed ratio to copper in concentrate until the respective delivery thresholds are met – 0.359 ounces of payable gold per tonne of copper contained in concentrate and 21.736 ounces of payable silver per tonne of copper contained in concentrate. Closing of the GRR is subject to obtaining approvals, and closing of the Prieska stream is conditional on obtaining approvals, the mine development being fully funded and Orion finalizing a mine plan to the Company's satisfaction.

Normal Course Issuer Bid

In November 2022, Triple Flag received approval from the TSX to renew its normal course issuer bid (" **NCIB**"). Under the NCIB, the Company may acquire up to 2,000,000 of its common shares from time to time in accordance with the NCIB procedures of the TSX. Repurchases under the NCIB are authorized until November 14, 2023. Daily purchases will be limited to 9,186 common shares, representing 25% of the average daily trading volume of the common shares on the TSX for the period from May 1, 2022 to October 31, 2022 (being 36,744 common shares), except where purchases are made in accordance with the "block purchase exemption" of the TSX rules. All common shares that are repurchased by the

Company under the NCIB will be cancelled. In November 2022, Triple Flag also re-established an Automatic Share Purchase Plan ("**ASPP**") with the designated broker responsible for the NCIB to allow for the purchase of common shares under the NCIB at times when Triple Flag would ordinarily not be permitted to purchase common shares due to regulatory restrictions and customary self-imposed blackout periods. As at December 31, 2022, the Company did not instruct the designated broker to make purchases under the ASPP and had purchased 507,122 of its common shares under the NCIB for $5.8 million.

Pumpkin Hollow (97.5% gold and silver stream and 2% Open Pit Royalty)

On October 28, 2022, Nevada Copper Corp. (" **Nevada Copper**") signed a restart financing package to support the restart and ramp-up of the Pumpkin Hollow underground copper mine. As part of this financing package, Triple Flag provided $30 million of funding, consisting of a payment of $26.2 million for increasing the existing net smelter returns royalty on Nevada Copper's open pit project from 0.7% to 2.0% and acceleration of the $3.8 million remaining funding under the metal purchase and sale agreement. Nevada Copper will have the option to buy down the royalty by 1.3% to the original 0.7% for $33 million until the earlier of (i) 24 months from the date that the amended and restated Open Pit royalty agreement is entered into; or (ii) a change of control of Nevada Copper.

In connection with the Nevada Copper restart financing package for operations at the Pumpkin Hollow mine, its senior credit facility was amended to provide for a new tranche of up to $25 million, of which Triple Flag has committed $5 million.

Steppe Gold Prepaid Gold Interest

On September 26, 2022, the Company entered into an agreement with Steppe Gold to acquire a prepaid gold interest (the "**Steppe Gold Prepaid Gold Interest** "). Under the terms of the agreement, the Company made a cash payment of $4.8 million to acquire the prepaid gold interest in exchange for delivery of 3,000 ounces of gold that will be delivered by Steppe Gold within the next 8 months. First delivery under the arrangement was made in December, 2022.

The Prepaid Gold Interest is accounted for as a financial asset at fair value through profit or loss and fair value is calculated based on the LBMA PM fix on the last trading day of the quarter. For the three months and year ended December 31, 2022, the Company recognized income of $0.4 million and $0.6 million, respectively, as a result of changes in the fair value of the prepaid gold interest ($nil for the three months and year ended December 31, 2021).

Credit Facility Amendment

On September 22, 2022, the Company extended the maturity of the $500 million credit facility (the " **Credit Facility**") by three years, with a new maturity date of August 30, 2026, and increased the uncommitted accordion from $100 million to $200 million, for a total availability of up to $700 million. Under the amendment, the London Inter-Bank Offered Rate ("**LIBOR**") benchmark interest rate was replaced by the Secured Overnight Financing Rate ("**SOFR**"). All other significant terms of the Credit Facility remain unchanged. Transaction costs relating to the amendment of $1.8 million were recorded in other assets on the effective date of the amendment.

New York Stock Exchange Listing

On August 30, 2022, the Company commenced trading on the New York Stock Exchange (the " **NYSE**") under the symbol "TFPM", the same symbol the Company's common shares trade under in Canadian dollars on the TSX. Prior to the NYSE listing, the Triple Flag common shares traded on the TSX in both Canadian dollars (under the symbol "TFPM") and U.S. dollars (under the symbol "TFPM.U"). On September 16, 2022, Triple Flag discontinued use of the TFPM.U ticker symbol.

Stornoway restructuring

On April 29, 2022, Stornoway Diamonds (Canada) Inc. ("**Stornoway**"), the Renard Streamers (including TF R&S Canada Limited, a subsidiary of TF Precious Metals) and the secured creditors of Stornoway (including TF R&S Canada Limited)

completed amendments to the Renard stream and secured debt of Stornoway. Key components of the agreements are as follows:

- The amounts outstanding under the Stornoway Working Capital Facility (the "**Facility**") were fully repaid on April 29, 2022 (Stornoway repaid C$1.5 million to Triple Flag);

- The Facility remains available to be drawn by Stornoway up to an amount of C$20 million in total (C$2.6 million attributable to Triple Flag). The maturity date of the Facility has been extended to December 31, 2025;

- Stream payments will be required in a given quarter provided:

  - Stornoway satisfies certain minimum cash thresholds, and
  - No amounts are outstanding under the Facility;

- In the event that Stornoway does not satisfy minimum cash thresholds at the end of a given quarter, the Renard Streamers will be required to resume reinvesting all or a portion of their net proceeds under the Renard stream into the Stornoway Bridge Financing Facility (the "**Bridge**"); and

- The maturity date of the Bridge and other loans has been extended to December 31, 2025, subject to further extension of the maturity of the Bridge to December 2028 in certain events. Certain amounts outstanding under the Bridge are subject to early repayment at the end of each year to the extent that Stornoway then satisfies certain excess cash thresholds.

Subsequent to signing the amendments, 100% of stream payments were made as a result of Stornoway satisfying the minimum cash threshold and having no amounts outstanding under the Facility.

Acquisition of Sofia NSR Royalty

On March 7, 2022, the Company entered into a royalty purchase agreement with a third party to acquire a 1% NSR royalty over the Sofia Project ("**Sofia**"), located in Chile, for $5 million. The transaction closed on May 3, 2022. Concurrent with the royalty purchase agreement, the Company also acquired 2 million common shares of 2673502 Ontario Inc., a company with a 96% interest in AndeX Minerals, which in turn owns 100% of Sofia, for C$3 million (the "**AndeX Equity Interest**") and received a right of first refusal over an additional 1% NSR royalty covering Sofia.

Talon Royalty Buydown

On February 15, 2022, Talon Nickel (USA) LLC (" **Talon**") exercised its right to reduce the royalty rate under the Tamarack royalty agreement from 3.5% to 1.85% of Talon's interest in the Tamarack project in exchange for a payment of $4.5 million (the "**Talon Royalty Buydown**"). The Company acquired its royalty on the Tamarack project for $5 million in March 2019. This resulted in a gain on disposition of $2.1 million.

Beaufor Royalty

On February 4, 2022, the Company entered into a royalty purchase agreement with a third party to acquire a 2% NSR royalty (with a milestone-based stepdown to 1%) on the Beaufor Mine (the "Beaufor Royalty") for C$6.75 million. In connection with this transaction, the Company entered into a binding agreement with Monarch Mining Corporation ("Monarch"), the operator of the Beaufor mine, to provide Monarch with additional funding of C$4.5 million in consideration for increasing the royalty rate to 2.75% and eliminating the stepdown. Refer to Note 13 to the Annual Financial Statements for additional details.

For the year ended December 31, 2021

Gunnison Stream Amendment

On December 22, 2021, the Company and Excelsior Mining Corp. including its subsidiaries (" **Excelsior**"), agreed to an amendment to the stream agreement between the Company and Excelsior, to help facilitate certain transactions. Pursuant to the amendment, the Company and Excelsior agreed to remove Excelsior's buydown option and concurrently agreed to re-price Triple Flag's 3.5 million common share purchase warrants to C$0.54 per common share (from the prior exercise price of C$1.50 per common share). This amendment was reflected in our results for the year ended December 31, 2021 and did not have a material impact on our financial statements.

Acquisition of Chilean Royalty Portfolio

On December 21, 2021, we entered into an agreement with Azufres Atacama SCM to acquire 2% NSR royalties on each of the Aster 2, Aster 3 and Helada properties that are proximal to Gold Fields Limited's ("**Gold Fields**") Salares Norte project in Chile for $4.9 million. These properties cover prospective exploration ground that Gold Fields has been exploring. The Salares Norte project is currently under construction with anticipated first production in 2023. The royalties include buydown provisions that would reduce the amount of each NSR royalty from 2% to 1%. The amount to be received by the Company if the buydown provisions are exercised would be $2 million for the Aster 2 royalty and $4 million for each of the Aster 3 and Helada royalties.

Normal Course Issuer Bid and Automatic Share Purchase Plan

In October 2021, the Company established an NCIB. Under the NCIB, the Company could acquire up to 2,000,000 of its common shares from time to time in accordance with the NCIB procedures of the TSX. Repurchases under the NCIB were authorized until October 13, 2022. Daily purchases were limited to 8,218 common shares, representing 25% of the average daily trading volume of the common shares on the TSX for the period from May 20, 2021 to October 5, 2021, being 32,872 common shares, except where purchases were made in accordance with the "block purchase exemption" of the TSX rules. All common shares that were repurchased by the Company under the NCIB were canceled. At December 31, 2021, the Company had purchased 155,978 of its common shares under the NCIB for $1.7 million, all of which were cancelled.

In December 2021, in connection with the NCIB, that expired on October 13, 2022, the Company entered into an ASPP with the designated broker responsible for the NCIB. The ASPP was implemented effective January 1, 2022. The ASPP was intended to allow for the purchase of its common shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its common shares due to regulatory restrictions and customary self-imposed blackout periods. Pursuant to the ASPP, prior to entering into a blackout period, the Company could instruct the designated broker to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases would be made by the designated broker in its sole discretion based on parameters established by us prior to the blackout period in accordance with the rules of the TSX, applicable securities laws and the terms of the ASPP.

Dividend Reinvestment Plan

In October 2021, we announced that we had implemented a Dividend Reinvestment Plan (" **DRIP**"). Participation in the DRIP is optional and will not affect shareholders' cash dividends, unless they elect to participate in the DRIP. At the Company's discretion, reinvestment will be made by acquiring common shares from the open market or issuing shares from Treasury. The plan is effective for dividends declared by the Company, beginning with dividends declared in November 2021. The DRIP is limited to non-U.S. participants.

Initial Public Offering

TF Precious Metals closed its IPO on May 26, 2021. TF Precious Metals sold an aggregate of 19,230,770 treasury common shares at an offering price of $13.00 per share. On June 29, 2021, the underwriters of the IPO exercised an over-allotment option granted to purchase a further 1,058,553 treasury common shares at the initial offering price of $13.00 per share. In connection with the IPO, the common shares were listed on the TSX only in both Canadian and U.S. dollars under the

symbols TFPM and TFPM.U, respectively. Total proceeds from the IPO, net of underwriter fees and various issue costs, were $245,115.

IAMGOLD Royalty Portfolio Purchase

On January 12, 2021, we entered into an agreement (the "**IAMGOLD Agreement**") to purchase a royalty portfolio from IAMGOLD Corporation and certain of its subsidiaries (together, "**IAMGOLD**"). On March 26, 2021, we entered into an amendment to the IAMGOLD Agreement, pursuant to which we agreed to acquire a royalty portfolio consisting of 34 royalties on various exploration and development properties for an aggregate acquisition price of $45.7 million. The acquisition closed during the first half of 2021. Transaction costs incurred of $393 thousand were capitalized at the acquisition date.

Operating Assets – Performance

Our business is organized into a single operating segment, consisting of acquiring and managing precious metals and other high-quality streams and royalties. Our chief operating decision-maker, the CEO, makes capital allocation decisions, reviews operating results and assesses performance.

Asset Performance — Streams and related assets (producing)

1. Cerro Lindo (Operator: Nexa Resources S.A.)

Under the stream agreement with Nexa Resources S.A ("**Nexa**"), we receive 65% of payable silver produced from the Cerro Lindo mine until 19.5 million ounces have been delivered and 25% thereafter. As at December 31, 2022, 12.2 million ounces of silver had been delivered under the stream agreement with Nexa since inception.

For the three months ended December 31, 2022, we sold the 715,161 ounces of silver delivered under the agreement, a 37% increase from the same period in the prior year, driven by higher deliveries. GEOs sold were 9,455 for the three months ended December 31, 2022, compared to 6,361 for the same period in the prior year, driven by higher deliveries.

For the year ended December 31, 2022, Nexa delivered 2,076,824 ounces of silver, an 8% decrease from the prior year. We sold 2,111,018 ounces of silver received from the Cerro Lindo stream for the year ended December 31, 2022, a 5% decrease from the prior year, driven by lower deliveries. GEOs sold were 26,047 for the year ended December 31, 2022, compared to 30,651 for the prior year, driven by a higher ratio of gold to silver prices and lower deliveries.

2. RBPlat PGM Operations (Operator: Royal Bafokeng Platinum Limited)

Under the stream agreement with Royal Bafokeng Platinum Limited (" **RBPlat**"), we receive 70% of the payable gold until 261,000 ounces are delivered and 42% of payable gold thereafter on the RBPlat PGM Operations. As at December 31, 2022, 21,756 ounces of gold had been delivered under the stream agreement with RBPlat since inception. For the three months ended December 31, 2022, we sold the 1,823 ounces of gold delivered by RBPlat under the stream agreement, a 5% decrease from the ounces delivered and sold for the same period in the prior year. The decrease in metal sales was driven by lower deliveries. GEOs sold were 1,843 for the three months ended December 31, 2022, compared to 1,903 for the same period in the prior year.

For the year ended December 31, 2022, we sold the 7,582 ounces of gold delivered by RBPlat under the stream agreement, a 6% decrease from the ounces delivered and sold in the prior year. The decrease in metal sales was driven by lower deliveries. GEOs sold were 7,653 for the year ended December 31, 2022, compared to 8,096 for the prior year.

3. Altan Tsagaan Ovoo ("**ATO**") (Operator: Steppe Gold)

Under the stream agreement with Steppe Gold, we receive 25% of the payable gold until 46,000 ounces of gold have been delivered and thereafter 25% of payable gold subject to an annual cap of 7,125 ounces, and 50% of the payable silver until 375,000 ounces of silver have been delivered and thereafter 50% of payable silver subject to an annual cap of 59,315 ounces produced from the ATO mine in Mongolia. As at December 31, 2022, 19,139 ounces of gold and 40,231 ounces of silver had been delivered under the stream agreement with Steppe Gold since inception.

For the three months ended December 31, 2022, we sold the 2,601 ounces of gold and 9,401 ounces of silver delivered to the Company under stream and related agreements, compared to the 843 ounces of gold and 10,372 ounces of silver sold for the same period in the prior year, respectively. GEOs sold were 2,705 for the three months ended December 31, 2022, compared to 977 for the same period in the prior year.

For the year ended December 31, 2022, we sold the 8,507 ounces of gold and 22,129 ounces of silver delivered to the Company under stream and related agreements, compared to the 3,199 ounces of gold and 11,247 ounces of silver sold and delivered in the prior year, respectively. GEOs sold from ATO were 8,724 for the year ended December 31, 2022, compared to 3,380 for the same period in the prior year.

4. Northparkes (Operator: China Molybdenum Co., Ltd)

Under the stream agreement with China Molybdenum Co., Ltd (" **CMOC**"), we receive 54% of the payable gold until an aggregate of 630,000 ounces have been delivered and thereafter 27% of payable gold, and 80% of the payable silver produced until an aggregate of 9 million ounces of silver have been delivered to us, and 40% of the payable silver thereafter for the remainder of the life of the mine. At December 31, 2022, 28,610 ounces of gold and 509,587 ounces of silver had been delivered under the stream agreement with CMOC since inception.

For the three months ended December 31, 2022, we sold the 3,114 ounces of gold and 57,779 ounces of silver delivered to the Company. This compares to 4,110 ounces of gold and 68,212 ounces of silver delivered and 2,922 ounces of gold and 68,212 ounces of silver sold for the same period in the prior year. GEOs sold were 3,914 for the three months ended December 31, 2022, compared to 3,772 for the same period in the prior year.

For the year ended December 31, 2022, 10,386 ounces of gold and 206,350 ounces of silver were delivered to the Company and 11,574 ounces of gold and 206,350 ounces of silver were sold. This compares to 13,247 ounces of gold and 210,503 ounces of silver delivered and 12,059 ounces of gold and 210,503 ounces of silver sold in the prior year. GEOs sold were 14,058 for the year ended December 31, 2022, compared to 14,886 for the prior year.

5. Buriticá (Operator: Zijin Mining Group Co.)

Under the stream agreement, we receive 100% of payable silver based on a fixed silver-to-gold ratio of 1.84 over the life of the asset.

For the three months ended December 31, 2022, we sold the 178,719 ounces of silver delivered under the agreement, a 91% increase from the same period in the prior year. GEOs sold were 2,356 for the three months ended December 31, 2022, compared to 1,203 for the same period in the prior year.

For the year ended December 31, 2022, we sold the 413,904 ounces of silver delivered under the agreement, a 30% increase from the prior year. GEOs sold were 5,133 for the year ended December 31, 2022, compared to 4,403 for the same period in the prior year.

6. Renard (Operator: Stornoway Diamond Corporation)

Under the stream agreement with Stornoway Diamond Corporation we receive 4% of payable carats over the life of the asset.

For the three months ended December 31, 2022, there were 21,878 diamond carats attributable to the Company under the agreement, a 2% increase from the same period in the prior year. GEOs sold were 1,424 for the three months ended December 31, 2022, compared to 1,272 for the same period in the prior year, largely driven by higher diamond prices.

For the year ended December 31, 2022, there were 75,755 diamond carats attributable to the Company under the agreement, a 3% increase from the same period in the prior year. GEOs sold were 5,253 for the year ended December 31, 2022, compared to 3,839 in the prior year, largely driven by higher diamond prices.

Asset Performance — Royalties (Producing)

1. Fosterville Gold Mine (Operator: Agnico Eagle Mines Limited, effective February 8, 2022)

We own a 2% NSR royalty interest in Agnico Eagle Mines Limited's (" **Agnico Eagle**") Fosterville mine in Australia. On February 16, 2023, Agnico Eagle reported fourth quarter 2022 results. For the three months ended December 31, 2022, Fosterville milled 139,000 tonnes of ore at an average grade of 20.29 g/t Au resulting in gold production of 88,634 ounces, compared to 108,156 ounces produced for the same period in the prior year. From February 8, 2022 to December 31, 2022, Fosterville milled 524,000 tonnes of ore at an average grade of 20.41 g/t Au resulting in gold production of 338,327 ounces. For the year ended December 31, 2022, Fosterville produced 383,206 ounces of gold, compared to 509,601 ounces produced for the same period in the prior year. Lower production in the fourth quarter of 2022 was primarily due to operating restrictions related to low frequency noise and lower gold grades than anticipated in the fourth quarter of 2022.

GEOs earned were 1,855 and 8,454 for the three months and year ended December 31, 2022, respectively, compared to 3,253 and 10,327, respectively, for the prior year.

2. Young-Davidson Gold Mine (Operator: Alamos Gold Inc.)

We own a 1.5% NSR royalty interest in Alamos Gold Inc.'s (" **Alamos Gold**") Young-Davidson mine in Canada. On January 12, 2023, Alamos Gold reported fourth quarter 2022 production results. For the three months ended December 31, 2022, Young-Davidson processed 7,585 tonnes of ore per day at an average grade of 2.31 g/t Au and a recovery of 91%, resulting in gold production of 45,000 ounces, a 13% decrease from the same period in the prior year. For the year ended December 31, 2022, Young-Davidson processed 7,835 tonnes of ore per day at an average grade of 2.31 g/t Au and a recovery of 91%, resulting in gold production of 192,000 ounces, a 2% decrease from the prior year.

GEOs earned were 810 and 3,110 for the three months and year ended December 31, 2022, respectively, compared to 672 and 2,817 for the same periods in the prior year.

Development Stage Assets

Kemess Project (Operator: Centerra Gold Inc.)

In May 2018, we entered into a silver purchase and sale agreement for a 100% silver stream, subject to a fixed ratio floor of 5.5755 ounces of silver for each 1,000 pounds of payable copper produced from the Kemess underground area, subject to fixed payable metal percentages for copper and silver, in exchange for an initial upfront deposit of $45 million, payable in stages, following the public announcement of a construction decision, plus a payment equal to 10% of the average five-day silver market price for each ounce of silver purchased.

The Kemess project is a brownfield project located in British Columbia approximately 430 kilometers northwest of Prince George. The project is 100% owned by Centerra Gold Inc. ("**Centerra**") and includes the Kemess underground deposit, the Kemess East deposit and the existing infrastructure of the former Kemess South mine. Currently, the Kemess site is in care and maintenance with on-site activities focused on surface preparation work for future construction activities should Centerra decide to proceed with development. The public announcement of the construction decision will trigger our funding obligation and commencement of payments, as outlined in the "Contractual Obligations and Commitments" section of this MD&A.

Other Financial Assets

Investments comprise equity interests and warrants in publicly traded and private companies and have been recorded at fair value.

On September 26, 2022, the Company entered into an agreement with Steppe Gold to acquire a prepaid gold interest. The Company made a cash payment of $4.8 million to acquire the prepaid gold interest in exchange for delivery of 3,000 ounces of gold. Steppe Gold delivered 500 ounces in the three months ended December 31, 2022 and the balance of 2,500 ounces will be delivered following year end. The Steppe Gold Prepaid Gold Interest is accounted for as a financial asset at fair value through profit or loss and fair value is calculated based on the LBMA PM fix on the last trading day of the quarter.

The following table summarizes other financial assets as at December 31, 2022 and December 31, 2021:

($ thousands)	**As at December 31, 2022**	As at December 31, 2021
Investments	**$ 5,372**	$ 13,672
Prepaid gold interest	**4,534**	—
Total other financial assets	**$ 9,906**	$ 13,672

Financial Condition and Shareholders' Equity Review

Summary Balance Sheet

The following table presents summarized consolidated balance sheet information as at December 31, 2022 and December 31, 2021:

($ thousands)	**As at December 31, 2022**	As at December 31, 2021
Cash and cash equivalents	**$ 71,098**	$ 40,672
Other current assets	**19,509**	31,756
Non-current assets	**1,246,424**	1,230,981
Total assets	**$ 1,337,031**	$ 1,303,409
Current liabilities	**$ 12,586**	$ 4,470
Other non-current liabilities	**5,966**	4,317
Total liabilities	**18,552**	8,787
Total shareholders' equity	**1,318,479**	1,294,622
Total liabilities and shareholders' equity	**$ 1,337,031**	$ 1,303,409

Total assets were $1,337.0 million as at December 31, 2022, compared to $1,303.4 million as at December 31, 2021. Our asset base primarily consists of non-current assets such as mineral interests, which consist of our interests in streams and related interests and royalties. Our asset base also includes current assets, which generally include cash and cash equivalents, receivables, metal inventory and financial assets. The increase in total assets from December 31, 2021 was driven by an increase in cash balances from operating cash flows generated and the addition of streams and related interests and royalties during 2022 as we continued to grow through acquisitions, partially offset by net disposition of equity investments.

Total liabilities were $18.6 million as at December 31, 2022, compared to $8.8 million as at December 31, 2021. Total liabilities consist largely of amounts payable and accrued liabilities, deferred tax liabilities and lease obligations.

Total shareholders' equity as at December 31, 2022 was $1,318.5 million, compared to $1,294.6 million as at December 31, 2021. The increase in shareholders' equity reflects income generated during the period net of dividends paid.

Shareholders' Equity

As at December 31, 2022	Number of shares
Common shares	155,685,593
As at December 31, 2021	**Number of shares**
Common shares	156,036,737

Our common shares are listed on the Toronto Stock Exchange in Canadian dollars and on the NYSE in US dollars, in each case under the symbol TFPM. In the fourth quarter of 2022, the Company declared and paid a dividend of $0.05 per share.

In October 2021, the Company established an NCIB, which expired on October 13, 2022. In November 2022, the Company renewed its NCIB. Under the renewed NCIB, the Company may acquire up to 2,000,000 of its common shares from time to time in accordance with the NCIB procedures of the TSX. Repurchases under the NCIB are authorized until November 14, 2023. For the three months ended December 31, 2022, the Company purchased 173,140 of its common shares under the NCIB for C$2.7 million. For the year ended December 31, 2022, the Company purchased 108,050 of its common shares under the NCIB for $1.3 million and 243,094 of its common shares under the NCIB for C$3.8 million.

As at February 21, 2023, 200,815,114 common shares are issued and outstanding and stock options are outstanding to purchase a total of 4,561,812 common shares.

Results of Operations Review

Comprehensive Income

Comprehensive income consists of net earnings or loss, together with certain other economic gains and losses, which, collectively, are described as ''other comprehensive income (loss)'' or ''OCI'' and excluded from the statement of income (loss). OCI includes realized and unrealized gains/losses from derivative contracts (interest rate swaps) designated as cash flow hedges. For the three months ended December 31, 2022 and 2021, other comprehensive income was $nil. For the year ended December 31, 2022, other comprehensive income was $nil. For the year ended December 31, 2021, other comprehensive income was $243 thousand on an after-tax basis, consisting of $25 thousand unrealized gains (after-tax) as well as $218 thousand realized losses (after-tax) from closing out the interest rate swap contracts designated as cash flow hedges. There was a $nil balance in accumulated other comprehensive income ("**AOCI**") at December 31, 2022.

Condensed Consolidated Statements of Income

Three months and year ended December 31, 2022 compared to three months and year ended December 31, 2021

The following table presents summarized consolidated statements of income information for the three months and year ended December 31, 2022 and 2021:

($thousands except share and per share information)	Three months ended December 31 2022	2021	Year ended December 31 2022	2021
Revenue	**$ 43,886**	$ 36,990	$ 151,885	$ 150,421
Cost of sales	**19,428**	16,339	64,881	67,168
Gross profit	**24,458**	20,651	87,004	83,253
General administration costs	**4,432**	4,178	15,516	12,213
Business development costs	**1,044**	328	2,976	771
Sustainability initiatives	**167**	421	805	855
IPO readiness costs	**—**	—	—	670
Impairment charges	**3,600**	—	3,600	—
Operating income	**15,215**	15,724	64,107	68,744
Gain on disposition of mineral interest	**—**	—	2,099	—
Increase (decrease) in fair value of financial assets	**733**	60	(4,066)	(10,786)
Finance costs, net	**(172)**	(602)	(1,413)	(5,673)
Other expense	**(500)**	—	(500)	—
Loss on derivatives	**—**	—	—	(297)
Foreign currency translation loss	**(63)**	(1)	(352)	(25)
Other expense	**(2)**	(543)	(4,232)	(16,781)
Earnings before income taxes	**15,213**	15,181	59,875	51,963
Income tax recovery (expense)	**247**	(1,800)	(4,789)	(6,436)
Net earnings	**$ 15,460**	$ 13,381	$ 55,086	$ 45,527
Weighted average shares outstanding –basic	**155,793,370**	156,158,978	155,950,659	148,025,464
Weighted average shares outstanding – diluted	**155,793,370**	156,158,978	155,950,659	148,025,464
Earnings per share – basic and diluted	**$ 0.10**	$ 0.09	$ 0.35	$ 0.31

Three months ended December 31, 2022 compared to three months ended December 31, 2021

Revenue was $43.9 million, a quarterly record, an increase of 19% from $37.0 million for the same period in the prior year largely due to $10.3 million higher revenue due to higher volume from streams and related interests, partially offset by $2.3 million lower revenue from royalties, $0.6 million lower revenue due to lower gold prices and $0.4 million lower revenue due to lower silver prices. Higher revenue from streams and related interests was largely driven by higher stream deliveries from Cerro Lindo, ATO and Buriticá. Lower revenue from royalties was driven by lower attributable ounces from Fosterville.

Market gold price and gold sales volume for our streams were $1,726 per ounce and 7,039 ounces, respectively, compared to $1,795 per ounce and 5,792 ounces, respectively, in the prior year. Market silver price and silver sales volume were $21.17 per ounce and 961 thousand ounces, respectively, compared to $23.33 per ounce and 664 thousand ounces, respectively, in the prior year.

Cost of sales primarily represented the price of metals acquired under the stream agreement, non-cash cost of sales related to prepaid gold interests, as well as the depletion expense for streams and royalties, both of which are calculated based on units of metal sold or attributable royalty ounces. Cost of sales was $19.4 million (including depletion) from streams and related interests and royalties, compared to $16.3 million (including depletion) from streams and royalties for the same period in the prior year. The increase in cost of sales for the three months ended December 31, 2022 was largely due to

cost of sales associated with higher metal deliveries from streams and related interests, partially offset by lower attributable ounces from royalties.

Gross profit was $24.5 million, an increase of 18% from $20.7 million for the same period in the prior year. The increase was largely driven by higher gross profit from Cerro Lindo, ATO and Buriticá due to higher deliveries, partially offset by lower gross profit from Fosterville due to lower attributable ounces and lower metal prices.

General administration costs were $4.4 million, compared to $4.2 million for the same period in the prior year. Higher costs for the three months ended December 31, 2022 were largely due to higher employee costs and higher office, insurance and other expenses driven by various public company costs, including directors' and officers' liability insurance costs, partially offset by lower professional services.

Business development costs were $1.0 million, compared to $0.3 million for the same period in the prior year. Business development costs represent ongoing business development costs incurred throughout the year including use of third-party service providers, net of costs capitalized, and costs reimbursed from our counterparties.

Sustainability initiatives represent costs incurred to acquire carbon offsets to counter our carbon footprint, which consists of not only the greenhouse gas emissions associated with our direct business activities, but also includes our share of emissions associated with production of our attributable metals by our counterparties, to the point of saleable metals. Sustainability initiatives also include partial funding of a bursary program in South Africa, community investments around Northparkes, and various social initiatives including donations and administration costs relating to the ESG program. For the three months ended December 31, 2022, expenditures on various sustainability initiatives were $167 thousand, compared to $421 thousand for the same period in the prior year.

Impairment charges related to the impairment of our interest in the Beaufor royalty.

Increase in fair value of financial assets for the three months ended December 31, 2022 represents change in the fair value of the Steppe Gold prepaid gold interest and in the fair value of our equity investments.

Finance costs, net were $0.2 million, compared to $0.6 million for the same period in the prior year. The finance costs largely reflect interest charges and standby fees on the Credit Facility, net of interest earned on cash balances. Lower finance costs were driven by higher interest earned on cash balances.

Income tax recovery was $0.2 million, compared to income tax expense of $1.8 million for the same period in the prior year. The decrease in income tax expense was driven by tax recovery associated with the Beaufor royalty impairment, lower income tax associated with our Australian royalties and tax recovery associated with increased general administration costs and business development costs.

Net earnings were $15.5 million, compared to $13.4 million for the same period in the prior year. Higher net earnings in 2022 were driven by higher gross profit, lower finance costs, net and lower income taxes, partially offset by higher business development costs.

Year ended December 31, 2022 compared to year ended December 31, 2021

Revenue was $151.9 million, an annual record, compared to $150.4 million in the prior year. The increase was driven by $7.6 million higher revenue due to higher volume from streams and $2.3 million higher revenue from higher diamond prices, largely offset by $7.3 million lower revenue due to lower silver prices, $0.3 million lower revenue due to lower attributable ounces from royalties and $0.7 million lower revenue due to lower gold prices. Higher revenue from streams and related interests was driven by higher deliveries from ATO and Buriticá, partially offset by lower deliveries from the Cerro Lindo stream. Lower revenue from royalties was largely due to lower attributable ounces from Fosterville.

Market gold price and gold sales volume for our streams were $1,800 per ounce and 27,485 ounces, respectively, compared to $1,799 per ounce and 23,852 ounces, respectively, in the prior year. Market silver price and silver sales volume were

$21.73 per ounce and 2.8 million ounces, respectively, compared to $25.14 per ounce and 2.8 million ounces, respectively, in the prior year.

Cost of sales primarily represents the price of metals acquired under the stream agreement, non-cash cost of sales related to prepaid gold interests, as well as the depletion expense for streams and related interests and royalties, both of which are calculated based on units of metal sold or attributable royalty ounces. Cost of sales was $64.9 million (including depletion) from streams and royalties, compared to $67.2 million (including depletion) from streams and related interests and royalties for the prior year. The decrease in cost of sales for the year ended December 31, 2022 was largely due to the sales mix across the portfolio of streams and related interests and royalty interests.

Gross profit was $87.0 million, compared to $83.3 million in the prior year. The increase was driven by higher gross profit from ATO due to higher deliveries and higher gross profit from the Renard stream due to higher diamond prices, partially offset by lower gross profit from the Cerro Lindo stream due to lower deliveries and lower silver prices and lower gross profit from the Fosterville royalty due to lower attributable ounces.

General administration costs were $15.5 million, compared to $12.2 million in the prior year. Higher costs for the year ended December 31, 2022 were largely due to higher employee costs driven by share-based payments granted to employees and directors, higher office, insurance and other expenses driven by various public company costs, including directors' and officers' liability insurance costs and higher professional services driven by increased costs associated with operating as a public company.

Business development costs were $3.0 million, compared to $0.8 million in the prior year. Business development costs represent ongoing business development costs incurred throughout the year including use of third-party service providers, net of costs capitalized, and costs reimbursed from our counterparties.

Sustainability initiatives represent costs incurred to acquire carbon offsets to counter our carbon footprint, which consists of not only the greenhouse gas emissions associated with our direct business activities, but also includes our share of emissions associated with production of our attributable metals by our counterparties, to the point of saleable metals. Sustainability initiatives also include partial funding of a bursary program in South Africa, community investments around Northparkes, and various social initiatives including donations and administration costs relating to the ESG program. For the year ended December 31, 2022, expenditures on various sustainability initiatives were $0.8 million, in line with the prior year.

Impairment charges related to the impairment of our interest in the Beaufor royalty.

Gain on disposition of mineral interests of $2.1 million represents the gain on the Talon Royalty Buydown.

Decrease in fair value of financial assets represents the movement in the fair value of the Steppe Gold prepaid gold interest and our equity investments.

Finance costs, net were $1.4 million, compared to $5.7 million in the prior year. The finance costs largely reflect interest charges and standby fees on the Credit Facility, net of interest earned on cash balances. Lower finance costs were driven by lower interest on debt, which was fully repaid during the third quarter of 2021, partially offset by higher standby charges driven by the lower outstanding debt balance.

Loss on derivatives was $0.3 million in the prior year. Subsequent to the IPO, the Company repaid most of its Credit Facility and closed out the interest rate swap, resulting in a loss of $0.3 million. The Company has no hedge contracts at this time.

Income tax expense was $4.8 million, compared to $6.4 million for the same period in the prior year. The decrease in income tax expense was driven by lower income tax associated with our Australian royalties and by tax recovery associated with increased general administration costs, business development costs and sustainability initiatives.

Net earnings were $55.1 million, compared to $45.5 million in the prior year. Higher net earnings in 2022 were driven by higher gross profit, lower mark to market losses from equity investments, lower finance costs, gain on disposition of mineral interests and lower taxes, partially offset by higher general administration costs driven by public company costs, higher business development costs and impairment charges.

Condensed Statements of Cash Flows

Three months and year ended December 31, 2022 compared to three months and year ended December 31, 2021

The following table presents summarized consolidated statements of cash flow information for the three months and year ended December 31, 2022 and December 31, 2021:

($thousands)	Three months ended December 31 2022	2021	Year ended December 31 2022	2021
Operating cash flow before working capital and taxes	**$ 35,409**	$ 29,686	**$ 123,807**	$ 124,543
Income taxes recovered (paid)	**22**	(1,039)	**(5,031)**	(5,303)
Change in working capital	**1,290**	350	**(400)**	775
Operating cash flow	**36,721**	28,997	**118,376**	120,015
Net Cash used in investing activities	**(37,955)**	(5,310)	**(48,916)**	(48,145)
Net Cash used in financing activities	**(10,416)**	(9,724)	**(38,750)**	(51,835)
Effect of exchange rate changes on cash and cash equivalents	**45**	4	**(284)**	—
(Decrease) Increase in cash during the period	**(11,605)**	13,967	**30,426**	20,035
Cash and cash equivalents at beginning of period	**82,703**	26,705	**40,672**	20,637
Cash and cash equivalents at end of period	**$ 71,098**	$ 40,672	**$ 71,098**	$ 40,672

Three months ended December 31, 2022 compared to three months ended December 31, 2021

Operating cash flow was $36.7 million, a quarterly record, an increase of 27% from $29.0 million for the same period in the prior year. The increase was due to higher operating cash flow before working capital and taxes, higher working capital adjustments and lower net cash taxes paid. Operating cash flow before working capital and taxes was $35.4 million, an increase of 19% from $29.7 million for the same period in the prior year. The increase was driven by higher cash flows from streams and related interests, and lower sustainability initiatives, partially offset by lower cash flows from royalties and higher general administration and business development costs. Net cash used in investing activities was $38.0 million, compared to $5.3 million for the same period in the prior year. Net cash used in investing activities in 2022 largely included $26.2 million of funding for Nevada Copper's open pit project, C$10 million of funding for the royalty on the Thunder Bay North Project and $3.8 million of remaining funding for the Pumpkin Hollow gold and silver stream. Net cash used in investing activities in 2021 largely included $4.9 million of funding for the Chilean royalty portfolio acquisition, $115 thousand of stream funding for the Pumpkin Hollow gold and silver stream and $322 thousand paid to exercise the Talon Warrants.

Net cash used in financing activities was $10.4 million, compared to $9.7 million for the same period in the prior year. Net cash used in financing activities in 2022 largely consisted of dividend payments of $7.8 million, $2.0 million paid to purchase shares under the NCIB, as well as interest payments of $0.5 million. Net cash used in financing activities in 2021 largely consisted of dividend payments of $7.4 million, $1.7 million paid to purchase shares under the NCIB program, as well as interest payments of $0.5 million.

Year ended December 31, 2022 compared to year ended December 31, 2021

Operating cash flow was $118.4 million, compared to $120.0 million in the prior year. The decrease was due to lower operating cash flow before working capital and taxes and working capital adjustments, partially offset by lower income taxes paid.

Net cash used in investing activities was $48.9 million, compared to $48.1 million in the prior year. Net cash used in investing activities in 2022 largely included $26.2 million of funding for Nevada Copper's open pit project, $8.9 million

of funding for the Beaufor royalty acquisition, C$10 million of funding for the royalty on the Thunder Bay North Project, $5.2 million of funding for the Sofia NSR royalty acquisition, $4.8 million of funding for the Steppe Gold Prepaid Gold Interest, $4.2 million of funding for the Pumpkin Hollow gold and silver stream and C$3 million for the AndeX Equity Interest, partially offset by $4.5 million received for the Talon Royalty Buydown, proceeds of C$3.7 million for the disposition of 5,000,000 Talon shares and C$4.2 million for the disposition of 6,444,786 EarthLabs Inc. shares. Net cash used in investing activities in 2021 included $45.8 million of funding for the IAMGOLD royalty portfolio, $4.9 million of funding for the Chilean royalty portfolio acquisition, $0.5 million stream funding for the Pumpkin Hollow gold and silver stream, $322 thousand paid to exercise the Talon Warrants, partially offset by $3.4 million of proceeds from the sale of 803,900 EarthLabs Inc. shares and 1.5 million Steppe Gold shares.

Net cash used in financing activities was $38.8 million, compared to $51.8 million in the prior year. Net cash used in financing activities in 2022 largely consisted of dividend payments of $30.4 million, $4.1 million paid to purchase shares under the NCIB, $1.8 million of costs relating to the extension of the Credit Facility, as well as interest payments of $2.0 million. Net cash used in financing activities in 2021 largely consisted of long-term debt repayment and interest payments of $319.0 million and $5.1 million, respectively, $1.7 million paid to purchase shares under the NCIB as well as dividend payments of $14.8 million, partially offset by proceeds of $245.1 million from the IPO, including the over-allotment option, net of underwriting and other fees, as well as $44 million in drawdowns from the Credit Facility to fund the IAMGOLD royalty portfolio acquisition.

Liquidity and Capital Resources

As of December 31, 2022, our cash and cash equivalents were $71.1 million, compared to $40.7 million as at December 31, 2021. Cash and cash equivalents at February 21, 2023 of $26.5 million reflect the effect of the net drawdown on the Credit Facility, cash consideration paid to Maverix shareholders and various transaction costs pursuant to the Maverix acquisition. Significant variations in the liquidity and capital resources during the period are explained in the ‘‘Condensed Statements of Cash Flows’’ section of this MD&A.

Our primary uses of capital are to finance operations, acquire new stream and related interests and royalty assets, general working capital and payment of dividends. Our objectives when managing capital are to ensure that we will continue to have enough liquidity to achieve our acquisition growth strategy, finance working capital requirements and provide returns to our shareholders. The timing of metal sales from inventory from our stream and related interests is based on commercial considerations, including our assessment of market conditions and our financial requirements. We believe our cash on hand, estimated cash flow from royalties and the sales of metal credits will be sufficient to fund our anticipated operating cash requirements and payment of dividends for the next twelve months and beyond.

Credit Facility

The Company currently has a Credit Facility of $500 million with an additional uncommitted accordion of up to $200 million for a total availability of up to $700 million, maturing on August 30, 2026. As at December 31, 2022, the Credit Facility balance was $nil. At February 21, 2023, Credit Facility balance was $80 million, reflecting the drawdown related to the Maverix acquisition.

Finance costs relating to the Credit Facility for the three months and year ended December 31, 2022 were $0.9 million and $3.2 million, respectively, including amortization of debt issuance costs and standby fees. This compares to finance costs of $0.8 million and $6.3 million, respectively, for the three months and year ended December 31, 2021, including interest charges, the impact of the pay-fixed receive-float interest rate swap, amortization of debt issuance costs and standby fees. The Credit Facility includes covenants that require us to maintain certain financial ratios, including leverage ratios, as well as certain non-financial requirements. As at December 31, 2022, all such ratios and requirements were met. The Credit Facility is used for general corporate purposes and investments in the mineral industry, including the acquisition of streams and related interests and royalty assets.

Interest Rate Swap

On April 30, 2020, we entered into a pay-fixed receive-float interest rate swap to hedge the LIBOR rate on $150 million of our Credit Facility. The swap had been designated as a cash flow hedge, as it converted the floating rate debt to fixed. Through the swap, interest on $150 million of the balance outstanding under the facility was fixed at 0.315% plus the applicable margin, depending on our leverage ratio. On May 28, 2021, we paid $297 thousand to terminate the swap. As a result, we discontinued hedge accounting and released a loss of $297 thousand ($218 thousand loss net of tax) from AOCI in the second quarter of 2021.

Quarterly Information[1, 2]

	2022				2021			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
IFRS measures:								
Cash and cash equivalents	71,098	82,703	74,431	58,132	40,672	26,705	11,719	4,258
Total assets	1,337,031	1,325,499	1,318,244	1,311,462	1,303,409	1,297,722	1,306,368	1,309,596
Revenue	43,886	33,754	36,490	37,755	36,990	37,126	40,939	35,366
Net earnings	15,460	12,815	10,922	15,889	13,381	5,128	18,339	8,679
Earnings per share (basic and diluted)	0.10	0.08	0.07	0.10	0.09	0.03	0.13	0.06
Operating cash flow	36,721	25,356	29,940	26,359	28,997	29,455	32,754	28,809
Operating cash flow per share	0.24	0.16	0.19	0.17	0.19	0.19	0.23	0.21
Non-IFRS measures[3]:								
GEOs	25,428	19,523	19,507	20,113	20,605	20,746	22,537	19,714
Adjusted Net Earnings	18,265	13,258	14,854	15,471	13,409	13,714	16,650	13,791
Adjusted Net Earnings per share	0.12	0.09	0.10	0.10	0.09	0.09	0.12	0.10
Adjusted EBITDA	33,012	26,054	28,144	30,457	28,880	29,549	34,959	30,097
Average gold price[4]	1,726	1,729	1,871	1,877	1,795	1,790	1,816	1,794
Average silver price[5]	21.17	19.23	22.60	24.01	23.33	24.36	26.69	26.26

1. All amounts in thousands of U.S. dollars except for GEOs, per share information, and average gold and silver price.
2. Sum of all the quarters may not add up to the annual total due to rounding.
3. GEOs, adjusted net earnings, adjusted net earnings per share and adjusted EBITDA as presented above are non-IFRS financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of GEOs, adjusted net earnings, adjusted net earnings per share and adjusted EBITDA to the most directly comparable IFRS measure, see "Non-IFRS Financial Performance Measures" in this MD&A.
4. Based on the LBMA PM fix.
5. Based on the LBMA fix.

In the fourth quarter of 2022, we funded Nevada Copper's open pit project, provided remaining funding for the Nevada Copper gold and silver stream and acquired the royalty on the Thunder Bay North Project. In the third quarter of 2022, we acquired the Steppe Gold Prepaid Gold Interest. In the second quarter of 2022, we acquired the Sofia NSR royalty. In the first quarter of 2022, we acquired the Beaufor royalty. In the fourth quarter of 2021, we completed the Chilean royalty acquisition for $4.9 million. In the third quarter of 2021, we repaid the remaining balance on our Credit Facility, leaving the Company debt-free, and paid our inaugural dividend. In the second quarter of 2021, we successfully completed our IPO and paid down the majority of our Credit Facility, while achieving record GEOs and operating cash flow since inception. In the first quarter of 2021, we entered into an agreement with IAMGOLD to purchase a royalty portfolio consisting of 34 royalties on various exploration and development properties for $45.7 million.

Commitments and Contingencies

From time to time, we may be involved in disputes with other parties arising in the ordinary course of business that may result in litigation. If we are unable to resolve these disputes favorably, it may have a material adverse impact on our financial condition, cash flow and results of operations. We record a liability when it is probable that a loss has been incurred and the amount can be reasonably estimated. We are not currently involved in any material legal proceedings.

Contractual Obligations and Commitments

In the normal course of business, we enter into contracts that give rise to commitments for future minimum payments.

Stream Agreements

As of December 31, 2022, we had significant commitments to make per-ounce cash payments for precious metals, copper and diamonds pursuant to the terms of the metals purchase and sale agreements, as detailed in the following table:

Mineral interest	Commodity	Inception date	Unit	Attributable volume purchased	Per unit cash payment	Term
Cerro Lindo	Silver	Dec. 20, 2016	Ounce	65%[1]	10% of monthly average	Life of mine
ATO	Gold	Aug. 11, 2017	Ounce	25%[2]	17% of spot	Life of mine
ATO	Silver	Aug. 11, 2017	Ounce	50%[3]	17% of spot	Life of mine
Renard	Diamond	Nov. 29, 2017	Carat	4 %	Lesser of 40% of achieved sales price or $40	Life of mine
Pumpkin Hollow	Gold	Dec. 21, 2017	Ounce	97.5%[4]	5% of spot	Life of mine
Pumpkin Hollow	Silver	Dec. 21, 2017	Ounce	97.5%[4]	5% of spot	Life of mine
Gunnison	Copper	Oct. 30, 2018	Pound	16.5%[5]	25% of spot	Life of mine
Buriticá	Silver	Mar. 15, 2019	Ounce	100%[6]	5% of spot	Life of mine
RBPlat	Gold	Jan. 23, 2020	Ounce	70%[7]	5% of spot	Life of mine
Northparkes	Gold	Jul. 10, 2020	Ounce	54%[8]	10% of spot	Life of mine
Northparkes	Silver	Jul. 10, 2020	Ounce	80%[8]	10% of spot	Life of mine

1. 65% of payable silver produced from Cerro Lindo until 19.5 million ounces have been delivered and 25% thereafter.
2. 25% of gold from ATO until 46,000 ounces of gold have been delivered and thereafter 25% of gold subject to an annual cap of 7,125 ounces.
3. 50% of silver from ATO until 375,000 ounces of silver have been delivered and thereafter 50% of silver subject to an annual cap of 59,315 ounces.
4. 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.
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 mine's production capacity increases. We have the option to increase our stream participation percentage by paying an additional deposit of an amount up to $65 million.
6. Streamed silver is to be based on a fixed silver-to-gold ratio of 1.84 over the life of the asset.
7. 70% of the payable gold until 261,000 ounces have been delivered and 42% thereafter.
8. 54% of the payable gold produced from the Northparkes mine until 630,000 ounces have been delivered and 27% thereafter; 80% of payable silver produced from the Northparkes mine until 9 million ounces have been delivered and 40% thereafter.

Investments in Stream and Royalty Interests

As of December 31, 2022, we had commitments related to the acquisition of streams and royalties as detailed in the following table:

Company	Project (Asset)	Payments	Triggering Event
AuRico Metals Inc.	Kemess Project	$ 10 million	Positive construction decision
		$ 10 million	1st anniversary
		$ 12.5 million	2nd anniversary
		$ 12.5 million	3rd anniversary
Nevada Copper Inc.	Tedeboy Area	$ 5 million	Payment contingent upon commencement of commercial production
Nevada Copper Inc.	Pumpkin Hollow Mine	$ 5 million	Drawdown notice initiated by Nevada Copper[1]
Stornoway Diamond Corporation	Renard	C$ 2.6 million	Working capital funding request initiated from Stornoway
DS McKinnon Holdings Limited	Hemlo	C$ 50,000	For each 100,000 ounces of gold produced by the Hemlo mine in excess of 675,000 ounces
154619 Canada Inc.	Eagle River	C$ 50,000	For each 50,000 ounces of gold produced by the Eagle River mine in excess of 207,000 ounces
Clean Air Metals Inc.	Thunder Bay North	C$ 5 million	Payment contingent upon certain commercial conditions

1. Subsequent to December 31, 2022, the Company received a notice of drawdown from Nevada Copper for $5 million.

We have existing commitments, including with respect to the Kemess stream, Tedeboy Area royalty, Renard diamond stream, as well as Hemlo and Eagle River royalties, which are noted in the table above. These are expected to be funded from operating cash flow over the next few years.

Contractual Obligations and Commitments

($thousands)	Less than 1 year	1–3 years	3–5 years	More than 5 years	Total
Lease[1]	$ 277	$ 525	$ 433	$ 682	$ 1,917
Lease interest[1]	113	186	122	45	466
Standby charges[2]	1,969	3,943	$ 1,305	—	7,217
	$ 2,359	$ 4,654	$ 1,860	$ 727	$ 9,600

1. We are committed to minimum amounts under long-term lease agreements for office space, which expire in 2025.
2. Represent standby charges on the Credit Facility, which matures on August 30, 2026.

In January 2023, net withdrawals of $80 million were made from the Credit Facility to fund the acquisition of Maverix.

Off-Balance Sheet Arrangements or Commitments

We have not entered into any off-balance sheet arrangements or commitments other than as set forth under "Contractual Obligations and Commitments".

Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will be resolved only when one or more future events, not wholly within our control, occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. Refer to Note 20 to the Annual Financial Statements for further details on the contingencies.

We are not aware of any known trends, commitments (other than as described above), events or uncertainties that will materially affect the Company.

Risk and Risk Management

Overview

We are in the business of rational risk-taking in pursuit of value creation. Effective risk management is core to the attainment of those often competing priorities. The ability to deliver on our vision and strategic objectives depends on our ability to understand and effectively respond to and mitigate the risks or uncertainties we face. To achieve this, we:

- Identify, assess and communicate our key risks;
- Integrate risk management into strategic priorities and plans;
- Incorporate procedures for managing risk into our decision-making processes so that we mitigate risks and minimize the uncertainty of achieving our objectives;
- Combine careful due diligence, legal, financial and commercial structuring and oversight to identify, assess and manage risks on new deals and for existing assets in the portfolio;
- Maintain a structure to manage risk effectively and in a manner that seeks to maximize value creation;
- Monitor relevant controls on an ongoing basis to assess their effectiveness and ensure that they are complied with; and
- Provide assurance to the Chief Executive Officer ("CEO") and the Audit Committee of the Board of Directors on the effectiveness of key control activities on a regular basis.

Board of Directors and Audit Committee Oversight

We maintain strong risk oversight practices at Triple Flag by clearly outlining responsibilities in the mandates of the Board and Audit Committee. The Board's mandate makes clear the responsibility for reviewing and discussing with management the processes used to assess and manage risk, including the identification of the principal risks of the business and the implementation of appropriate systems to deal with such risks. The Audit Committee assists the Board in overseeing the Company's management of risks as well as the implementation of policies and standards for monitoring such risks and monitoring and reviewing the Company's financial position and risk management programs. The Audit Committee also provides oversight focusing on financial and operational (e.g., cyber security, hedging practices, etc.) risk exposures.

Management Oversight

Senior management oversees a weekly team meeting to discuss various issues including, but not limited to, risks facing the organization. This allows for the timely identification and mitigation of key risks that may prevent us from achieving our objectives, while fostering transparency. We rely on ongoing broad management involvement and specific external expertise in key meetings on new deals, particularly at the moment of committing capital, to equip us to make the most informed decisions possible and encourage contrarian and divergent perspectives to challenge our views and analyses.

The following subsections highlight some of our key sources of uncertainty and relevant risk mitigation activities. The occurrence of any of the risks discussed below could materially adversely affect our business, prospects, financial condition, cash flow or share price. The list of risk factors below is not exhaustive, and other risks and uncertainties that we do not presently consider to be material, or of which we are not presently aware, may become important factors that affect our future financial condition and results of operations.

Key Risk Factors

- Fluctuations in commodity prices;
- Passive nature of our investments – we have limited to no control over the operation of the properties in which we hold an interest, or an operator's failure to perform or decision to cease or suspend operations;
- Our inability to control the budgeting, forecasting and planning capabilities of our portfolio asset mining partners requires us to apply judgment to compensate for potential biases in establishing forward-looking outlooks as we seek to set guidance for our investors;
- Revenue concentration – a significant portion of our revenue comes from a small number of operating properties within our portfolio, and adverse developments at these properties could have a more significant or lasting impact;
- The current COVID-19 pandemic, as well as similar pandemics and public health emergencies in the future;
- The impact of global financial conditions such as inflation and changes in U.S. dollar interest rates;
- Our liquidity profile, including level of indebtedness;
- Changes in governments, the intervention of governments, or other political or economic developments in the jurisdictions in which we do or may in the future carry on business;
- Changing or increasing regulatory requirements, including increasing taxes or other measures;
- Our ability to maintain appropriate internal control over financial reporting and disclosure; and
- Our reliance on information and plans, including mine plans, from counterparties that are based on estimates, including mineral reserves and resources.

For additional information about these risks and others, see the "Risk Factors" section of the Company 's most recent AIF available from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. Also see the "Cautionary Statement on Forward-Looking Information" in this MD&A.

Disclosure Controls & Procedures

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to the Company is gathered and reported to senior management, including the Chief Executive Officer and Chief Financial Officer of the Company, on a timely basis so that appropriate

decisions can be made regarding public disclosure, including to ensure that information required to be disclosed by the Company in reports that the Company files or submits under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and applicable Canadian securities laws, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and the Canadian securities regulatory authorities. Management, under the oversight of the Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures as of December 31, 2022. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures (as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings and in Rule 13a-15(e) and Rule 15d-15(e) under the U.S. Exchange Act) were effective as of December 31, 2022.

The Company's disclosure controls and procedures are designed to provide reasonable assurance of achieving their objectives, and the Chief Executive Officer and Chief Financial Officer do not expect that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

Internal Controls over Financial Reporting

The Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control framework was designed based on the Committee of Sponsoring Organizations (COSO) of the Treadway Commission 2013 Framework.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

There was no change in the Company's internal controls over financial reporting that occurred during the three months ended December 31, 2022 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Management, at the direction of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's internal control over financial reporting as of the end of the period covered by this report based on the framework and criteria established in Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, management concluded that the Company's internal control over financial reporting was effective as at December 31, 2022.

Due to a transition period established by rules of the SEC for "emerging growth companies", the Company is not yet required to include an attestation report of the Company's registered public accounting firm.

Public Securities Filings and Regulatory Announcements

Additional information related to Triple Flag, including the Company's most recent AIF, is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. These documents contain descriptions of certain of Triple Flag's stream and royalty interests, as well as a description of risk factors affecting the Company. For additional information, please see our website at www.tripleflagpm.com. The content of any website referred to in this report is not incorporated by reference in, and does not form part of, this report.

IFRS Critical Accounting Policies and Accounting Estimates

Management has discussed the development and selection of our critical accounting estimates with the Audit Committee and Board of Directors, and the Audit Committee has reviewed the disclosure relating to such estimates in conjunction with its review of this MD&A. The accounting policies and methods we utilize determine how we report our financial condition and results of operations, and they may require management to make estimates or rely on assumptions about matters that are inherently uncertain. The consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board under the historical cost convention, as modified by revaluation of certain financial assets. Our significant accounting policies are disclosed in Note 3 to the Annual Financial Statements, including a summary of current and future changes in accounting policies, which are also included in Note 3 to the Annual Financial Statements.

Critical Accounting Estimates and Judgments

Certain accounting estimates have been identified as being "critical" to the presentation of our financial condition and results of operations because they require us to make subjective and/or complex judgments about matters that are inherently uncertain; or there is a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions and estimates. Our significant accounting judgments, estimates and assumptions are disclosed in Note 3 to the accompanying Annual Financial Statements.

Non-IFRS Financial Performance Measures

Gold Equivalent Ounces ("GEOs")

GEOs are a non-IFRS measure that is based on stream and royalty interests and calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. Management uses this measure internally to evaluate our underlying operating performance across our stream and royalty portfolio for the reporting periods presented and to assist with the planning and forecasting of future operating results. GEOs are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles GEOs to revenue, the most directly comparable IFRS measure:

	2022				
($ thousands, except average gold price and GEOs information)	Q4	Q3	Q2	Q1	Year ended December 31
Revenue	43,886	33,754	36,490	37,755	
Average gold price per ounce	1,726	1,729	1,871	1,877	
GEOs	**25,428**	19,523	19,507	20,113	**84,571**

	2021				
($ thousands, except average gold price and GEOs information)	Q4	Q3	Q2	Q1	Year ended December 31
Revenue	36,990	37,126	40,939	35,366	
Average gold price per ounce	1,795	1,790	1,816	1,794	
GEOs	**20,605**	20,746	22,537	19,714	**83,602**

Adjusted Net Earnings (Loss) and Adjusted Net Earnings (Loss) per Share

Adjusted net earnings (loss) is a non-IFRS financial measure, which excludes the following from net earnings (loss):

- impairment charges
- gain/loss on sale or disposition of assets/mineral interests
- foreign currency translation gains/losses
- increase/decrease in fair value of financial assets
- effects of the non-cash cost of sales related to prepaid gold interests
- non-recurring charges; and
- impact of income taxes on these items

Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings (loss) is a useful measure of our performance because impairment charges, gain/loss on sale or disposition of assets/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of financial assets, effects of the non-cash cost of sales related to prepaid gold interests and non-recurring charges (such as IPO readiness costs) do not reflect the underlying operating performance of our core business and are not necessarily indicative of future operating results. The tax effect is also excluded to reconcile the amounts on a post-tax basis, consistent with net earnings. Management's internal budgets and forecasts and public guidance do not reflect the types of items we adjust for. Consequently, the presentation of adjusted net earnings (loss) enables users to better understand the underlying operating performance of our core business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business and a review of the non-IFRS measures used by industry analysts and other streaming and royalty companies. Adjusted net earnings (loss) is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles adjusted net earnings to net earnings, the most directly comparable IFRS measure.

Reconciliation of Net Earnings to Adjusted Net Earnings

	Three months ended December 31		Year ended December 31	
($thousands, except share and per share information)	**2022**	**2021**	**2022**	**2021**
Net earnings	**$ 15,460**	$ 13,381	**$ 55,086**	$ 45,527
Impairment charges	**3,600**	—	**3,600**	—
Gain on disposal of mineral interests	**—**	—	**(2,099)**	—
Loss on derivatives	**—**	—	**—**	297
Foreign currency translation losses	**63**	1	**352**	25
(Increase) decrease in fair value of financial assets	**(733)**	(60)	**4,066**	10,786
Non-cash cost of sales related to prepaid gold interests	**836**	—	**836**	—
IPO readiness costs[1]	**—**	—	—	670
Income tax effect	**(961)**	87	**7**	258
Adjusted net earnings	**$ 18,265**	$ 13,409	**$ 61,848**	$ 57,563
Weighted average shares outstanding – basic	**155,793,370**	156,158,978	**155,950,659**	148,025,464
Net earnings per share	**$ 0.10**	$ 0.09	**$ 0.35**	$ 0.31
Adjusted net earnings per share	**$ 0.12**	$ 0.09	**$ 0.40**	$ 0.39

1. Reflects charges related to a potential U.S. listing that was not pursued.

Free Cash Flow

Free cash flow is a non-IFRS measure that deducts acquisition of other assets (excluding acquisition of financial assets or mineral interests) from operating cash flow. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or operating cash flow as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles free cash flow to operating cash flow, the most directly comparable IFRS measure:

	Three months ended December 31		Year ended December 31	
($thousands)	2022	2021	2022	2021
Operating cash flow	**$ 36,721**	$ 28,997	**$ 118,376**	$ 120,015
Acquisition of other assets	**—**	—	**—**	—
Free cash flow	**$ 36,721**	$ 28,997	**$ 118,376**	$ 120,015

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure, which excludes the following from net earnings:

- income tax expense
- finance costs, net
- depletion and amortization
- impairment charges
- gain/loss on sale or disposition of assets/mineral interests
- foreign currency translation gains/losses
- increase/decrease in fair value of assets/investments; and
- non-recurring charges

Management believes that adjusted EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund acquisitions. Management uses adjusted EBITDA for this purpose. Adjusted EBITDA is also frequently used by investors and analysts for valuation purposes whereby adjusted EBITDA is multiplied by a factor or ‘‘multiple’’ that is based on an observed or inferred relationship between adjusted EBITDA and market values to determine the approximate total enterprise value of a company.

In addition to excluding income tax expense, finance costs, net and depletion and amortization, adjusted EBITDA also removes the effect of impairment charges, gain/loss on sale or disposition of assets/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of assets/investments and non-recurring charges. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net earnings reconciliation, with the exception that these amounts are adjusted to remove any impact of income tax expense as they do not affect adjusted EBITDA. We believe this additional information will assist analysts, investors and our shareholders to better understand our ability to generate liquidity from operating cash flow, by excluding these amounts from the calculation as they are not indicative of the performance of our core business and not necessarily reflective of the underlying operating results for the periods presented.

Adjusted EBITDA is intended to provide additional information to investors and analysts and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Adjusted EBITDA is not necessarily indicative of operating profit or operating cash flow as determined under IFRS. Other companies may calculate adjusted EBITDA differently. The following table reconciles adjusted EBITDA to net earnings, the most directly comparable IFRS measure.

Reconciliation of Net Earnings to Adjusted EBITDA

($thousands)	Three months ended December 31 2022	2021	Year ended December 31 2022	2021
Net earnings	**$ 15,460**	$ 13,381	**$ 55,086**	$ 45,527
Finance costs, net	**172**	602	**1,413**	5,673
Income tax (recovery) expense	**(247)**	1,800	**4,789**	6,436
Depletion and amortization	**14,697**	13,156	**50,460**	54,071
Impairment charges	**3,600**	—	**3,600**	—
Gain on disposal of mineral interests	**—**	—	**(2,099)**	—
Loss on derivatives	**—**	—	**—**	297
Foreign currency translation loss	**63**	1	**352**	25
(Increase) decrease in fair value of investments	**(378)**	(60)	**4,636**	10,786
Increase in fair value of prepaid gold interest	**(355)**	—	**(570)**	—
IPO readiness costs[1]	**—**	—	**—**	670
Adjusted EBITDA	**$ 33,012**	$ 28,880	**$ 117,667**	$ 123,485

1. Reflects charges related to a potential U.S. listing that was not pursued.

Gross Profit Margin and Asset Margin

Gross profit margin is an IFRS financial measure which we define as gross profit divided by revenue. Asset margin is a non-IFRS financial measure which we define by taking gross profit and adding back depletion and non-cash cost of sales related to prepaid gold interests and dividing by revenue. We use gross profit margin to assess profitability of our metal sales and use asset margin to evaluate our performance in increasing revenue, containing costs and providing a useful comparison to our peers. Asset margin is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following table reconciles asset margin to gross profit margin, the most directly comparable IFRS measure:

($thousands except Gross profit margin and Asset margin)	Three months ended December 31 2022	2021	Year ended December 31 2022	2021
Revenue	**$ 43,886**	$ 36,990	**$ 151,885**	$ 150,421
Cost of sales	**19,428**	16,339	**64,881**	67,168
Gross profit	**24,458**	20,651	**87,004**	83,253
Gross profit margin	**56 %**	56 %	**57 %**	55 %
Gross profit	**$ 24,458**	$ 20,651	**$ 87,004**	$ 83,253
Add: Depletion	**14,604**	13,056	**50,085**	53,672
Add: Non-cash cost of sales related to prepaid gold interests	**836**	—	**836**	—
	39,898	33,707	**137,925**	136,925
Revenue	**43,886**	36,990	**151,885**	150,421
Asset margin	**91 %**	91 %	**91 %**	91 %

Cash Costs and Cash Costs per GEO

Cash costs and cash costs per GEO are non-IFRS measures with no standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers. Cash costs are calculated by starting with total cost of sales and then deducting depletion and non-cash cost of sales related to prepaid gold interests. Cash costs are then divided by GEOs sold to arrive at cash costs per GEO. Cash costs and cash costs per GEO are only intended to provide additional information to investors and analysts and should not be considered in isolation or as substitutes for measures of performance prepared in accordance with IFRS.

Management uses cash costs and cash costs per GEO to evaluate our ability to generate positive cash flow from our portfolio of assets. Management and certain investors also use this information to evaluate the Company's performance relative to peers who present this measure on a similar basis. The following table reconciles cash costs and cash costs per GEO to cost of sales, the most directly comparable IFRS measure:

	Three months ended December 31		Year ended December 31	
($thousands, except GEOs and cash costs per GEO)	2022	2021	2022	2021
Cost of sales	**$ 19,428**	$ 16,339	**$ 64,881**	$ 67,168
Less: Depletion	**14,604**	13,056	**50,085**	53,672
Less: Non-cash cost of sales related to prepaid gold interests	**836**	—	**836**	—
Cash costs	**3,988**	3,283	**13,960**	13,496
GEOs	**25,428**	20,605	**84,571**	83,602
Cash costs per GEO	**157**	159	**165**	161

Forward-Looking Information

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as "forward-looking information"). Forward-looking information may be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". Forward-looking information in this MD&A include, but are not limited to, statements with respect to the Company's annual guidance, operational and corporate developments for the Company, developments in respect of the Company's portfolio of royalties and streams and those developments at certain of the mines, projects or properties that underlie the Company's interest, strengths, characteristics and expected benefits and synergies of the acquisition of Maverix Metals Inc., and our assessments of, and expectations for, future periods (including, but not limited to, the long-term production outlook for GEOs). Our assessments of and expectations for future periods described in this MD&A, including our future financial outlook and anticipated events or results, business, financial position, business strategy, growth plans, and strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives, are considered forward-looking information. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances.

The forward-looking information included in this MD&A is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. The forward-looking statements contained in this MD&A are also based upon the ongoing operation of the properties in which we hold a stream, royalty or other similar interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. These assumptions include, but are not limited to, the following: assumptions in respect of current and future market conditions and the execution of our business strategies, that operations, or ramp-up where applicable, at properties in which we hold a royalty, stream or other interest, continue without further interruption through the period and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, those set forth under the caption "Risk Factors" in our most recently filed AIF which is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov. For clarity, Mineral

Resources that are not Mineral Reserves do not have demonstrated economic viability and inferred resources are considered too geologically speculative for the application of economic considerations.

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

Cautionary Statement to U.S. Investors

Information contained or referenced in this MD&A or in the documents referenced herein concerning the properties, technical information and operations of Triple Flag has been prepared in accordance with requirements and standards under Canadian securities laws, which differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") under subpart 1300 of Regulation S-K ("S-K 1300"). Because the Company is eligible for the Multijurisdictional Disclosure System adopted by the SEC and Canadian Securities Administrators, Triple Flag is not required to present disclosure regarding its mineral properties in compliance with S-K 1300. Accordingly, certain information contained in this MD&A may not be comparable to similar information made public by US companies subject to reporting and disclosure requirements of the SEC.

Technical and Third-Party Information

Triple Flag does not own, develop or mine the underlying properties on which it holds stream or royalty interests. As a royalty or stream holder, Triple Flag has limited, if any, access to properties included in its asset portfolio. As a result, Triple Flag is dependent on the owners or operators of the properties and their qualified persons to provide information to Triple Flag or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Triple Flag holds stream, royalty or other similar interests. Triple Flag generally has limited or no ability to independently verify such information. Although Triple Flag does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate.

Exhibit 99.4

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Shaun Usmar, certify that:

1. I have reviewed this annual report on Form 40-F of Triple Flag Precious Metals Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 30, 2023

/s/ Shaun Usmar
Shaun Usmar
Chief Executive Officer

Exhibit 99.5

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Sheldon Vanderkooy, certify that:

1. I have reviewed this annual report on Form 40-F of Triple Flag Precious Metals Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 30, 2023

/s/ Sheldon Vanderkooy
Sheldon Vanderkooy
Chief Financial Officer

Exhibit 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Triple Flag Precious Metals Corp. (the "Company") on Form 40-F for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Shaun Usmar, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2023

/s/ Shaun Usmar
Shaun Usmar
Chief Executive Officer

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed "filed" by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.

Exhibit 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Triple Flag Precious Metals Corp. (the "Company") on Form 40-F for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sheldon Vanderkooy, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 30, 2023

/s/ Sheldon Vanderkooy
Sheldon Vanderkooy
Chief Financial Officer

This certification accompanies the Report pursuant to § 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed "filed" by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section.

Exhibit 99.8

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2022 of Triple Flag Precious Metals Corp. of our report dated February 21, 2023, relating to the consolidated financial statements, which is filed as part of Exhibit 99.2 to this Annual Report on Form 40-F.

We also consent to the incorporation by reference in the Registration Statements on Form F-10 (File No. 333-266940) and Form S-8 (File No. 333-267209) of Triple Flag Precious Metals Corp. of our report dated February 21, 2023 referred to above. We also consent to reference to us under the heading “Interests of Experts,” which appears in the Annual Information Form filed as Exhibit 99.1 which appears in this Annual Report on Form 40-F, which is incorporated by reference in such Registration Statements.

PricewaterhouseCoopers LLP, Licensed Public Accountants

Toronto, Ontario
Canada

March 30, 2023

Exhibit 99.9

CONSENT OF QUALIFIED PERSON (JAMES DENDLE)

I hereby consent to the inclusion of information related to the scientific and technical disclosure approved by me that is included in or incorporated by reference into the Annual Information Form for the year ended December 31, 2022 (the "AIF") and the related annual report on Form 40-F (the "40-F") of Triple Flag Precious Metals Corp. I further consent to the use of and references to my name in connection therewith.

I also hereby consent to the incorporation by reference of the foregoing information contained in the AIF and 40-F, and the use of and references to my name in connection therewith, into Triple Flag Precious Metals Corp.'s Registration Statements on Form F-10 (Registration No. 333-266940) and Form S-8 (Registration No. 333-267209).

/s/ James Dendle
Name:James Dendle
Title: Senior Vice President, Corporate Development

March 30, 2023.