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, 2025	**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: 206,531,806 as of December 31, 2025.

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" 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". The Registrant's assessments of, and expectations for, future periods described in this Form 40-F, including 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, 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 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 the ongoing operation of the properties in which the Registrant holds 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 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. In addition, 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 because of new information, future events or otherwise, except as required by applicable securities laws. All 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, including National Instrument 43-101 — Standards of Disclosure for Mineral Projects ("NI 43-101"), which differ from the requirements of U.S. securities laws. NI 43-101 is a rule developed by the Canadian securities regulatory authorities which 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 mineral 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 the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("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.

These standards, including NI 43-101 and 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 Registrant 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 of or all 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, 2025 (the "Annual Information Form");
- Exhibit 99.2, Consolidated financial statements of the Registrant, including the notes thereto, together with the Report of Independent Registered Public Accounting Firm thereon, for the fiscal years ended December 31, 2025 and 2024 (the "Audited Financial Statements"); and
- Exhibit 99.3, Management's discussion and analysis of the Registrant for the fiscal year ended December 31, 2025 (the "MD&A").

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

The management's report on internal control over financial reporting is included with the Audited Financial Statements and incorporated by reference herein.

ATTESTATION REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

PricewaterhouseCoopers LLP (PCAOB ID#271), an independent registered public accounting firm, audited the effectiveness of the Registrant's internal control over financial reporting as of December 31, 2025, and issued an unqualified opinion thereon, as stated in their report included in the Audited Financial Statements and 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 "Sustainability—Policies & Mandates". Information contained or otherwise accessed through the Registrant's website or any other website, other than those documents filed as exhibits hereto or otherwise specifically referred to herein, does not form part of this Form 40-F, and any reference to the Registrant's website herein is as an inactive textual reference only.

AUDIT COMMITTEE INFORMATION

The Board of Directors of the Registrant (the "Board") has a separately designated standing Audit & Risk 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 & Risk Committee is comprised of Elizabeth Wademan, Blake Rhodes 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 & Risk 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 "Sustainability—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 & Risk 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.

OFF BALANCE SHEET ARRANGEMENTS

The Registrant does not have any off-balance sheet arrangements.

NOTICES PURSUANT TO REGULATION BTR

Not applicable.

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, 2025.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

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 shareholder, Triple Flag Mining Aggregator S.à r.l., controls 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

The Registrant has previously filed with the Commission an Appointment of Agent for Service of Process and Undertaking on 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/ Eban Bari
Name: Eban Bari
Title: Chief Financial Officer

Date: March 27, 2026

EXHIBIT INDEX

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

Exhibit No.	Description
97.1	Compensation Recovery Policy*
99.1	Annual Information Form for the year ended December 31, 2025
99.2	Consolidated financial statements for the fiscal years ended December 31, 2025 and 2024
99.3	Management's discussion and analysis for the fiscal year ended December 31, 2025
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 Lill
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

* Filed as Exhibit 97.1 to the Registrant's Annual Report on Form 40-F filed on March 28, 2024 and incorporated herein by reference.

Table of Contents

Exhibit 99.1



Annual Information Form

For the year ended December 31, 2025

(Expressed in United States Dollars)

Dated as of March 27, 2026

TABLE OF CONTENTS

INTRODUCTORY NOTES	2
GENERAL INFORMATION	2
FORWARD-LOOKING INFORMATION	2
MARKET AND INDUSTRY DATA	3
EXCHANGE RATE INFORMATION	3
COMMODITY PRICE INFORMATION	4
CAUTIONARY NOTE REGARDING MINERAL RESERVE AND RESOURCE ESTIMATES	4
TECHNICAL AND THIRD-PARTY INFORMATION	5
ADDITIONAL CAUTION REGARDING ESG-RELATED DISCLOSURES	6
THE COMPANY	6
DESCRIPTION OF OUR BUSINESS	7
THREE-YEAR HISTORY	9
ENVIRONMENT, SOCIAL AND GOVERNANCE	13
RISK FACTORS	14
SUMMARY OF MINERAL RESOURCES AND MINERAL RESERVES	40
NORTHPARKES MINING AND TECHNICAL INFORMATION	53
DIVIDENDS	66
CAPITAL STRUCTURE	66
MARKET FOR SECURITIES	71
DIRECTORS AND OFFICERS	73
PROMOTER	78
LEGAL PROCEEDINGS & REGULATORY ACTIONS	78
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	79
REGISTRAR AND TRANSFER AGENT	79
MATERIAL CONTRACTS	79
INTERESTS OF EXPERTS	79
AUDIT COMMITTEE INFORMATION	80
ADDITIONAL INFORMATION	81
APPENDIX A – AUDIT & RISK 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 Accounting Standards**"). 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, 2025, 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.sedarplus.ca or on the website of the United States Securities and Exchange Commission ("**SEC**") at www.sec.gov. Website addresses contained in this AIF are provided for informational purposes only and no information contained on, or accessible from, any websites referenced in this AIF are incorporated by reference herein unless expressly incorporated by reference.

Forward-Looking Information

This AIF contains "forward-looking information" and "forward looking statements" within the meaning of applicable securities laws in Canada and the United States, including the United States Private Securities Litigation Reform Act of 1995 (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, and environmental, social and governance ("ESG") targets, goals 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, projects and/or mines 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, including our ability to meet our ESG - related targets, goals and objectives, 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 addition, we note that 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 because of new information, future events or otherwise, except as required by applicable securities laws. All the forward-looking information contained in this AIF is expressly qualified by the foregoing cautionary statements.

Market and Industry Data

This AIF refers to certain industry metrics which are a non-International Financial Reporting Standards ("IFRS") measured 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.

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, because of our knowledge of the markets in which we operate, including information provided by other industry participants. The gold price is determined based on the London Bullion Market Association ("**LBMA**") PM fix. For periods longer than one quarter, gold equivalent ounces (" **GEOs**") are summed for each quarter in the period. 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		
	2025	**2024**	**2023**
High	1.4603	1.4416	1.3875
Low	1.3558	1.3316	1.3128
Average rate for the period	1.3978	1.3698	1.3497
Rate at the end of the period	1.3706	1.4389	1.3226

On March 25, 2026, the exchange rate for one U.S. dollar expressed in Canadian dollars as reported by the Bank of Canada, was 1.3801.

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		
	2025	**2024**	**2023**
Gold (USD$/oz)	3,432	2,386	1,941
Silver (USD$/oz)	40.03	28.27	23.35

On March 25, 2026, the LBMA PM fix for gold was $4,565/oz and the LBMA fix for silver was $73.17/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, including National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("NI 43-101"), which differ from the requirements of U.S. securities laws. NI 43-101 is a rule developed by the Canadian securities regulatory authorities which 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 Mineral Reserve estimates included in this AIF have been prepared by the owners or operators of the relevant properties, projects and/or mines (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 the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), certain reserve and resource estimates included in the AIF have been prepared in accordance with the JORC Code or 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").

These standards, including NI 43-101 and 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 of or all mineral deposits in these categories will ever be converted into Mineral 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" and "Northparkes 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, 2025 (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 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.

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 interest in the Northparkes mine to be its only material mineral property 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 the Northparkes mine 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 Northparkes mine is based on the information disclosed in the document entitled "Annual Mineral Resources and Ore Reserves Statement" and dated effective December 31, 2024, which document was prepared on behalf of the Northparkes Joint Venture by Evolution Mining Limited ("**Evolution**"), as operator of the Northparkes mine, and is available on Evolution's website at www.evolutionmining.com.au. Evolution discloses information required by the listing rules of the Australian Securities Exchange ("**ASX**") on the ASX website at https://www.asx.com.au.

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

James Lill, Director, Mining 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.

Additional Caution Regarding ESG-Related Disclosures

In setting and implementing our ESG targets, goals and objectives, the Company has made various assumptions, including about technological, economic, scientific and legal trends and developments, in light of an evolving policy and regulatory environment. As such, the ESG data, analysis, strategy and other information set out in this document remain under development and subject to evolution, amendment, update and restatement over time. The Company specifically cautions readers of the following:

(i) the terms "ESG", "net-zero" and similar terms, taxonomies and criteria are evolving, and the Company's use of such terms may change to reflect such evolution;

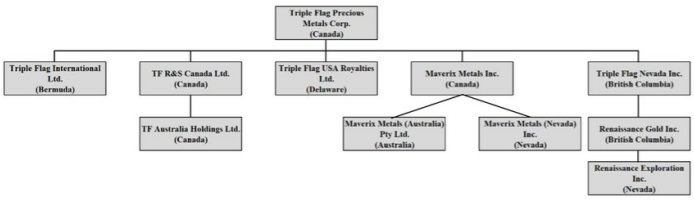
(ii) there could also be changes to the ESG market practices, taxonomies, methodologies, scenarios, frameworks, criteria and other standards that governmental and non-governmental entities, the mining and streaming and royalties sectors, the Company and its counterparties use to classify, assess, measure, report on and verify ESG activities. The Company may update its ESG targets, goals and objectives, its plans to achieve them and its progress toward them, in light of new and evolving ESG standards; and

(iii) in setting and implementing its ESG targets, goals and objectives, the Company relies on data obtained from counterparties and other third-party sources. Although the Company believes these sources are reliable, the Company has not independently verified all third-party data, or assessed the assumptions underlying such data, and cannot guarantee their accuracy. Certain third-party data may also change over time as ESG standards evolve. These factors could have a material effect on the Company's ESG targets, goals and objectives and the ability to meet them.

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. 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 of Maverix under the CBCA.

The following chart lists our material wholly owned subsidiaries and their applicable governing jurisdictions as at December 31, 2025. As at December 31, 2025, the Company owned, either directly or indirectly, 100% of the voting and non-voting securities of its material subsidiaries noted below.



DESCRIPTION OF OUR BUSINESS

Overview

Triple Flag, formed in 2016, is a precious-metals-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.

We have systematically developed a long-life, low-cost, high-quality, diversified portfolio of streams and royalties providing exposure primarily to gold and silver in the Americas and Australia.

Our portfolio is underpinned by a stable base of cash flow generating streams and royalties and is designed to grow over time through exposure to potential mine life extensions, exploration success, new mine builds and throughput expansions. In addition, we are focused on generating additional shareholder value 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, precious metals-focused portfolio of streams and royalties for our investors.

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 and 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.

Summary of Our Asset Portfolio

As at the date of this AIF, we own a portfolio of 239 streams and royalties that includes 16 streams and 223 royalties. Of these assets, 34 investments are on currently producing operations and 205 are on projects at a development or exploration stage.

Our Material Property

Northparkes Mine — New South Wales, Australia

On July 10, 2020, Triple Flag International Ltd. ("**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**"), 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 square kilometers. 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 Northparkes mine. The parties' obligations under the stream are unsecured.

On December 18, 2023, Evolution announced that it had completed the acquisition of CMOC's 80% interest in the Northparkes mine. In connection with such acquisition, Evolution assumed the obligations of CMOC and its subsidiaries under the Northparkes Stream Agreement.

On February 10, 2026, Triple Flag announced that TF International had agreed with Evolution to fund $84.3 million in the fourth quarter of 2026 to develop the new gold-dominant E44 open pit deposit at Northparkes. In addition, Evolution has committed to guaranteed minimum deliveries of 45,052 ounces of gold and 446,200 ounces of silver over the 2030 to 2037 period from the E44 gold deposit. Deliveries to Triple Flag from the E44 gold deposit are excluded for the purpose of calculating the step-down milestones under the Northparkes Stream Agreement.

Operations

Employees

We currently have 20 employees, 16 of whom are employed in Canada and 4 employed internationally. Our employees are not subject to a labor contract or collective bargaining agreement. We consider our overall employee relations to be good.

Sale of Precious Metals Credits

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

Regulation of Operations/Interests

We have stream, royalty and other similar interests in respect of mines and properties in Argentina, Australia, Bolivia, Botswana, Brazil, Burkina Faso, Canada, Chile, Colombia, Côte d'Ivoire, the Dominican Republic, French Guiana, Ghana, Guatemala, 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.

Competitive Conditions

We compete with other providers of streaming and royalty financing, and in particular Franco-Nevada Corporation, Wheaton Precious Metals Corp., Royal Gold, Inc. and OR Royalties Inc., 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.

THREE-YEAR HISTORY

Events Subsequent to December 31, 2025

Agreement with Evolution for the Development of the E44 Deposit

On February 10, 2026, Triple Flag announced that TF International had agreed with Evolution to fund $84.3 million in the fourth quarter of 2026 to develop the new gold-dominant E44 open pit deposit at Northparkes. In addition, Evolution has committed to guaranteed minimum deliveries of 45,052 ounces of gold and 446,200 ounces of silver over the 2030 to 2037 period from the E44 gold deposit (collectively, the "**E44 Amendment**").

The E44 gold deposit is a gold-dominant deposit located approximately 21 kilometers away from current mill infrastructure and mining areas. Pursuant to the E44 Amendment, TF International is entitled to purchase 20% of payable gold and 30% of payable silver from the E44 gold deposit for an ongoing payment of 10% of the spot gold and silver price for each ounce delivered.

Financial Year Ended December 31, 2025

Renewal of Normal Course Issuer Bid

In November 2025, Triple Flag received approval from the Toronto Stock Exchange (the " **TSX**") to renew its normal course issuer bid (" **NCIB**") and 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. See "Capital Structure – Normal Course Issuer Bid". As at December 31, 2025, the Company had purchased 518,300 of its common shares under the NCIB for $9.0 million. From January 1, 2026, to March 25, 2026, the Company had purchased 26,459 of its common shares under the NCIB for $1 million.

*Acquisition of Minera Florida Royalties (1.5% and 0.8% net smelter returns (" **NSR**") royalties)*

On August 27, 2025, Triple Flag acquired a portfolio of royalties (the "**Minera Florida Royalties**") on the Minera Florida gold mine in Chile, operated by Pan American Silver Corp., from unrelated third parties for total cash consideration of $23.0 million. The portfolio consists of a 0.8% NSR royalty on the Agua Fria concessions, a 1.5% NSR royalty on the Mila concessions, and a 1.5% NSR royalty on the Los Moscos and Piche concessions.

*Acquisition of Orogen Royalties Inc. ("**Orogen**")*

On July 9, 2025, Triple Flag completed the acquisition of all the issued and outstanding common shares of Orogen pursuant to the plan of arrangement (the "**Orogen Transaction**"). Triple Flag paid C$171.5 million in cash in total and issued 5,633,629 Triple Flag common shares to Orogen shareholders. All of Orogen's royalty assets, except for the 1.0% NSR royalty on the Arthur gold project (formerly the Expanded Silicon project) in Nevada, were spun off to a separate publicly traded company ("**Orogen Spinco**") as part of the Orogen Transaction. In conjunction with the completion of the Orogen Transaction, Triple Flag invested C$10.0 million to acquire 6,756,757 common shares (an approximate ownership interest of 11%) of Orogen Spinco. Following the acquisition, Orogen Royalties Inc. was renamed to Triple Flag Nevada Inc. and Orogen Spinco assumed the name of Orogen Royalties Inc.

*Acquisition of 1.5% gross revenue royalty (" **GRR**") on the Johnson Camp Mine*

On June 26, 2025, Triple Flag acquired a 1.5% GRR from Greenstone Excelsior Holdings L.P. (" **Greenstone**") on the Johnson Camp Mine in Arizona, United States, operated by Gunnison Copper Corp. for total cash consideration of $4.0 million. This royalty is in addition to the pre-existing 1.5% GRR which Triple Flag already owns on the Johnson Camp Mine.

Renewal of Credit Facility

On April 22, 2025, Triple Flag renewed and upsized its revolving credit facility (the " **Credit Facility**") at more favorable terms. Following the renewal, Triple Flag has a Credit Facility of $700 million with an additional uncommitted accordion of up to $300 million, for total available liquidity of $1 billion. This represents an increase from the previous credit facility agreement which had credit facility of $500 million and an accordion of up to $200 million.

Acquisition of 0.5% GRR on the Tres Quebradas lithium project

On March 19, 2025, Triple Flag completed the acquisition of an existing 0.5% GRR from Lithium Royalty Corp. for total cash consideration of $28.0 million. The royalty covers all mineral properties comprising the Tres Quebradas lithium project. The project is located in Catamarca province, Argentina and is 100%-owned and operated by Zijin Mining Group Co., Ltd. through its subsidiary Liex SA.

Acquisition of 5% silver and gold streams on Arcata and Azuca mines

On February 27, 2025, Triple Flag completed the acquisition of 5% silver and gold streams on each of the Arcata and Azuca mines (the " **Sierra Sun Streams**") operated by Sierra Precious Metals S.A.C., for total cash consideration of $35.0 million. Triple Flag will make ongoing payments of 10% of the spot silver and gold price for each ounce delivered under the Sierra Sun Streams. The Sierra Sun Streams cover the existing mining and exploration licenses for the Arcata and Azuca mines, both located in Peru, for the life of the operations. There is no step-down in stream rates.

Financial Year Ended December 31, 2024

Normal Course Issuer Bid

In November 2024, Triple Flag received approval from the TSX to renew its NCIB and Triple Flag also re-established an 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. See "Capital Structure – Normal Course Issuer Bid". As at December 31, 2024, the Company had purchased 615,200 of its common shares under the NCIB for $8.916 million. From January 1, 2025, to March 26, 2025, the Company had purchased 488,600 of its common shares under the NCIB for $8.0 million.

Executive Leadership Transition

On September 26, 2024, following the departure of our founder and former Chief Executive Officer, Shaun Usmar, Sheldon Vanderkooy was appointed as Chief Executive Officer, James Dendle as Chief Operating Officer and Eban Bari as Chief Financial Officer. Drawing upon our succession planning matrix, we successfully filled the roles internally.

Acquisition of 3% Gold Streams on Agbaou and Bonikro

On August 14, 2024, Triple Flag completed the acquisition of 3% gold streams on each of the Agbaou and Bonikro mines (the " **Allied Streams**") operated by Allied Gold Corp. ("**Allied**") and also acquired the right to purchase metal based on production from January 1, 2024, to August 14, 2024 ("**Initial Ounces**"), for total cash consideration of $53.0 million. Triple Flag will make ongoing payments of 10% of the spot gold price for each ounce delivered under the streams. The streams cover the existing mining and exploration licenses for the Agbaou and Bonikro mines, both located in Cote d'Ivoire.

The Agbaou gold stream will step down to 2% payable gold after the delivery of 29,000 ounces of gold, and the Bonikro gold stream will step down to 2% payable gold after the delivery of 39,300 ounces of gold. From 2024 to 2027, both streams are subject to a period of annual minimum deliveries. Under the Agbaou stream, an annual minimum of approximately 2,500 to 2,750 ounces will be delivered and under the Bonikro stream, an annual minimum of approximately 3,500 to 4,200 ounces will be delivered. Allied has granted a parent guarantee in favour of the Company under the terms of the respective stream agreements.

The total cash consideration of $53.0 million was comprised of $46.1 million relating to the Allied Streams and $6.9 million relating to the Initial Ounces. These ounces were sold prior to the end of the third quarter of 2024.

Acquisition of Additional Tamarack Royalty

On July 5, 2024, Triple Flag acquired an additional 1.0% NSR royalty from Talon Nickel (USA) LLC (" **Talon**"), a wholly owned subsidiary of Talon Metals Corp., a TSX-listed company, which will be paid out of Talon's participating interest in the Tamarack project for total consideration of $8 million ("**Additional Tamarack Royalty** "). The Additional Tamarack Royalty is subject to a buydown right to reduce the royalty rate to 0.6% for $5.0 million, exercisable for a period of two years, subject to certain conditions. The Additional Tamarack Royalty is in addition to the 1.11% NSR royalty which Triple Flag already owns on the Tamarack project.

Kensington Litigation Settlement

On March 28, 2024, Triple Flag and Coeur Mining (" **Coeur**") entered into a settlement agreement to resolve litigation regarding the terms of a royalty held by Triple Flag on Coeur's Kensington gold mine.

As part of the settlement agreement, Triple Flag will receive $6.75 million in Coeur shares ($3.0 million received in April 2024, and $3.75 million to be received in the first quarter of 2025). The Coeur share consideration is in settlement of royalties in arrears and litigation expenses incurred.

Further to that settlement, Triple Flag and Coeur agreed to amend the terms of the existing Kensington royalty to provide that: effective January 1, 2024, the royalty will pay at a rate of 1.25% of net smelter returns occurring through to December 31, 2026, the royalty rate will increase to 1.50% of net smelter returns from January 1, 2027; and the amended NSR royalty is subject to a cap of two million ounces of gold, adjusted for consideration received related to royalties in arrears.

Financial Year Ended December 31, 2023

Acquisition of Johnson Camp Mine Royalty

On November 30, 2023, the Company in conjunction with Greenstone entered into a financing transaction with Excelsior Mining Corp. (" **Excelsior**"). The closing of the financing was a condition subsequent to a previously announced extension of the maturity date of Excelsior's existing $15 million credit facility with Nebari Natural Resources Credit Fund I LP. As part of the financing transaction, the Company acquired a 1.5% GRR on the Johnson Camp Mine in Arizona, United States, operated by Excelsior, for consideration of $5.5 million in cash (the "**Johnson Camp Mine Royalty**").

Acquisition of Additional royalty interest in Stawell Gold Mines Pty Ltd

On September 25, 2023, the Company entered into an agreement with Stawell Gold Mines Pty Ltd (" **Stawell**") for the acquisition of an additional 2.65% NSR gold royalty. This is in addition to the pre-existing 1.0% NSR royalty on gold that Triple Flag already held. Both royalties cover future production at the Stawell gold mine in Victoria, Australia. Triple Flag acquired the additional royalty interest for cash consideration of $16.6 million.

Normal Course Issuer Bid

In November 2023, Triple Flag received approval from the TSX to renew its NCIB and Triple Flag also re-established an 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. See "Capital Structure – Normal Course Issuer Bid".

Stornoway Stream and Bridge Financing

During the three months ended September 30, 2023, the Renard mine, operated by Stornoway Diamonds (Canada) Inc. (" **Stornoway**"), experienced financial difficulties due to adverse market conditions, such as increased operational costs due to inflationary pressures and the continued decline of diamond prices due to lower demand. On September 27, 2023, this was further exacerbated by India's diamond trade bodies urging its members to halt imports of rough diamonds from mid-October to mid-December to manage supplies. As a result of the prolonged softening of the diamond market over the third quarter, Triple Flag concluded that an indicator of impairment existed. On October 27, 2023, the Renard mine was placed in care and maintenance and Stornoway filed for creditor protection under the *Companies' Creditors Arrangement Act* ("**CCAA**") in Quebec.

As a result, Triple Flag concluded that there is no reasonable expectation of recovery of the loan receivable and determined that the recoverable amount of the Renard stream was nil, resulting in a total impairment charge of $20.2 million. The Company does not expect significant recoveries from Stornoway and recovery in future periods is expected to be immaterial.

Beaufor Royalty

In the second half of 2022, Monarch Mining Corporation (" **Monarch**"), owner of the Beaufor mine, suspended its operations at the Beaufor mine due to financial and operational challenges. On September 27, 2022, 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 the Beaufor royalty being written down to its estimated recoverable amount of $6.8 million.

During the three months ended September 30, 2023, management concluded that the continued suspension of operations at the Beaufor mine, now exceeding 12 months, coupled with the market activity and financial position of Monarch as at June 30, 2023, was a triggering event. Triple Flag determined the recoverable amount of the Beaufor royalty investment to be nil and therefore recorded an impairment charge of $6.8 million.

Acquisition of Agbaou Royalty

On June 23, 2023, the Company entered into an agreement with Auramet Capital Partners, L.P. (" **Auramet**") for the acquisition by the Company of the 2.5% NSR royalty Auramet held on the Agbaou gold mine in Côte d'Ivoire, operated by Allied Gold Corporation ("**Agbaou Royalty**"). Triple Flag acquired the Agbaou Royalty for total consideration of $15.5 million of which $13.5 million was paid in cash and the remaining $2.0 million paid through an in-kind contribution of an asset held by the Company.

Acquisition of Maverix

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 (the "**Arrangement**"). 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 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.

ENVIRONMENT, SOCIAL AND GOVERNANCE

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 Environmental, Social and Governance ("**ESG**") performance helps ensure that the mines and projects we invest in are developed and operated responsibly. To that end, 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 appropriate 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 the mining industry through our own practices, actions and community investments, and by exerting influence across our portfolio.

We continued to report on our ESG performance and that of our principal assets to our shareholders, and other stakeholders. We published our fourth annual Sustainability Report, titled "2024 Sustainability Report", in July 2025. This report presents information on our sustainability approach, governance, and performance for the 2024 calendar year. This report was prepared in accordance with the Global Reporting Initiative ("**GRI**") Standards 'Core option' and served as our Communication on Progress for the UNGC in support of the Sustainable Development Goals ("**SDGs**"). We have continued to align with the Sustainability Accounting Standards Board's ("**SASB**") Metals and Mining Standard and the Asset Management and Custody Activities Standard. Our current Sustainability Report, as well as other ESG related policies, are available on our website at www.tripleflagpm.com.

In 2025, Sustainalytics ranked Triple Flag 1 out of 104 companies across the precious metals industry, with an absolute risk rating of 7.3 (negligible risk). 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 measure of unmanaged ESG Risk. The Sustainalytics ESG Risk Rating Methodology takes into consideration a multitude of factors and can be used to compare companies across all covered sub-industries.

In the third quarter of 2025, we received our third consecutive rating of AA in the MSCI ESG Ratings assessment, being recognized as a leader in ESG management. MSCI ESG Research provides ratings on global public companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers. Triple Flag falls into the highest scoring range for corporate governance relative to peers and performed higher than the industry average in the environmental and social categories, excelling in community relations and health & safety metrics.

Diversity and Inclusion

We respect and recognize all aspects of diversity. Accordingly, we set a target of 30% diversity in senior management by 2025, which we achieved and continue to maintain. We also set a target of 30% women on our Board by 2025, which we achieved and continue to maintain. The Board is guided in this pursuit by our diversity and inclusion policy (the ''Diversity and Inclusion Policy''). 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 us of 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 Governance & Sustainability Committee regularly monitors the performance of the Company against the Diversity and Inclusion Policy. 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.

As of March 17, 2026, three of nine members on our Board, or approximately 33%, and 43% of our independent directors, identify as women. The target of 30% women on the Board by 2025 was achieved and has been maintained since 2023. No member of the Board identifies as a visible minority, Indigenous person or person with a disability. Of the members of senior management, four of ten (40%) identify as members of designated groups, with one of ten (10%) identifying as women and three of ten (30%) 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 considered 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 voluntary turnover at 5% of a total current full-time workforce of 20, we continue to monitor our limited opportunities to further the diversity of the team.

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 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. Global conflicts 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 way 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 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 Northparkes mine, Cerro Lindo mine and Buritica mine. 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 Northparkes mine, Cerro Lindo mine and Buritica mine or any other material property in the asset portfolio from time to time, such as, but not limited to, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, pit wall failures, tailings dam failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage, or the inability to hire suitable personnel and engineering contractors or secure supply agreements on commercially suitable terms, would affect the revenues of such assets and may have a material adverse effect on our profitability, results of operations and financial condition. 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

A significant portion of our revenue for the year ended December 31, 2025, came from three of our assets, being our streams on the Northparkes mine, Cerro Lindo mine and Buritica mine. 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 or 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 mined, and ore is 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. The occurrence of any of these events could have a material adverse effect on our profitability, results of operations and financial condition.

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 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, 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 Mangazeya Mining LLC, and have had and could continue to have negative impacts on Mangazeya Mining LLC's operation of the Omolon Hub mining operation.

Future pandemics and public health emergencies may significantly impact us

Future pandemics and public health emergencies could have significant adverse impacts on our business. Future pandemics and public health emergencies may have a significant impact on the global economy and commodity and financial markets, including extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including gold and silver) and supply disruptions. Any such pandemics or public health emergencies may not be adequately responded to locally, nationally, regionally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant threats. In addition, a government may impose strict emergency measures in response to the threat or existence of a pandemic or public health emergency. 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 as a result of a pandemic or public health emergency, 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 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 a pandemic or public health emergency 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. The global economy continues to experience substantial disruption and uncertainty due to rising geopolitical tensions, including the U.S. intervention in Venezuela, the Russian invasion of Ukraine and related government sanctions, conflicts in the Middle East and elsewhere, the imposition of new tariffs by the Trump administration in the United States and the potential for significant changes to U.S. trade policies and treaties. Ongoing and newly adopted protectionism measures, including the imposition of tariffs as well as related retaliatory measures and/or the threat or initiation of trade disputes, if implemented for any period of time, could contribute to a decline in global alignment. These events may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade. 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, Impala Bafokeng 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. A subsidiary of Steppe Gold Ltd. is currently in default of its delivery obligations under the ATO streaming agreement and we are pursuing legal enforcement of our contractual rights. Such legal action may be time consuming and costly and there is no guarantee of success. Any pending proceedings or actions or any decisions determined adversely to us, may have a material adverse effect on our profitability, results of operations and financial condition. 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 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 a claim for unsecured damages for which recovery is remote and time-consuming. If 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 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 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, 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 and Orogen 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 integration of any acquired business with Triple Flag's existing business, 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, or in realizing the anticipated growth opportunities and synergies from integrating any acquired business, and our failure to do so may have a material adverse effect on our future results of operations and growth prospects.

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

Many companies are engaged in the search for and the acquisition of mineral interests, including streams, royalties and other similar interests, and there is a limited supply of desirable mineral interests. The mineral exploration and mining businesses are competitive in all phases. Many companies are engaged in the acquisition of mineral interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records. We may be at a competitive disadvantage in acquiring those interests, whether by way of stream, royalty or other similar form of investment, as competitors may have greater financial resources and technical staff. 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 significant. The loss of any such key management personnel 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 $1.0 billion, of which $0 million is drawn as of the date of this AIF; 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.

The Organisation for Economic Co-operation and Development (“ **OECD**”) has developed model rules which address numerous long-standing tax principles impacting how large multinational enterprises are taxed in an effort to limit perceived base erosion and profit shifting incentives, including 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. On June 20, 2024, the *Global Minimum Tax Act* (the “**GMTA**”), which addresses the OECD "Pillar Two" model rules, received royal assent and came into effect. The GMTA is generally effective for fiscal years beginning on or after December 31, 2023, and the first returns and potential taxes are due as early as June 30, 2026. Subsequent to the enactment of the GMTA, in August 2024, Canada released draft amendments to the GMTA that propose to implement undertaxed profits rules (“**UPTR**”). Canada subsequently confirmed the intention to proceed with these proposed GMTA amendments in November, 2025. The August 2024 proposals also introduce amendments to the *Income Tax Conventions Interpretation Act* that would allow Canada’s UPTR to specifically override Canada’s prior bilateral tax treaty obligations. Canada also enacted excessive interest and financing expense limitation (“**EIFEL**”) rules in June 2024. The EIFEL rules are effective for taxation years beginning on or after October 1, 2023.

No assurance can be given that the GMTA, the EIFEL rules, any subsequent amendments thereto, or the introduction of or changes to other tax legislation will not cause Triple Flag to owe additional taxes, and 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.

We may not successfully adopt or respond to generative artificial intelligence

New technological advances, including the use of machine learning and generative artificial intelligence (" **Generative AI**"), are evolving rapidly and risks regarding their use are emerging. The successful development, adoption and monitoring of Generative AI by us may require significant additional resources and costs. Our consideration of the value of Generative AI in our business will require assessments of opportunities for its use, as well as the quality, limitations, vulnerabilities and potential legal and regulatory concerns, as well as enhanced controls, processes and practices designed to address challenges. In addition, if we use or adopt Generative AI in the future, the availability of intellectual property protection is uncertain. Furthermore, Generative AI could be used by our competitors to obtain a competitive advantage over us 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 our material asset, 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. This production information includes estimated GEOs, depletion and general administrative costs, which form a part of our annual guidance that we disclose each year. 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 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 ESG 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 our ESG goals 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 our ESG goals as currently contemplated is dependent on prevailing standards, methodologies and nomenclature and on how emissions are reported in the industry.

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, Cote d'Ivoire, Guatemala, Honduras, Mexico, Mongolia, Nicaragua, Peru, Russia, South Africa and Tanzania. In particular, for the year ended December 31, 2025, 24% 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. In addition, we are party to a 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, Cote d'Ivoire, Guatemala, 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 such mineral properties. 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, or securities convertible into 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, or securities convertible into 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 incentive plan (the "**Omnibus Plan**") or any other equity-based compensation plans that may be introduced in the future and pursuant to our Dividend Reinvestment Plan ("**DRIP**")) and the interests of shareholders may be diluted thereby. As at December 31, 2025, 400,633 RSUs, 294,587 PSUs and 1,134,697 Options had been granted under the Omnibus Plan and 1 million common shares currently reserved for future issuance under our DRIP. There are 8,496,673 common shares currently reserved for future issuance under our Omnibus Plan. In addition, 84,185 common shares are currently 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.

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 Shareholder (as defined below) or the Management Shareholders (as defined below), could impact the price of our common shares

As of the date of this AIF, Triple Flag Mining Aggregator S.a.r.l. (the " **Principal Shareholder**"), or affiliates thereof, owned or controlled, directly or indirectly, approximately 64.8% of our issued and outstanding common shares. In addition, management of the Company (the "**Management Shareholders**") owned or controlled, directly or indirectly, approximately 2.14 million common shares, representing approximately 1% 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 Shareholder or the Management Shareholders on the market price of the common shares. However, the future sale of a substantial number of common shares by the Principal Shareholder or the Management 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 Shareholder or the Management Shareholders from selling or otherwise disposing of their common shares.

The Principal Shareholder has significant influence over the Company

As a result of its significant share ownership (as described above), the Principal Shareholder, or affiliates thereof, has 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 Shareholder and its affiliates are in the business of making and acquiring investments in businesses. In addition, we and the Principal Shareholder are party to the Investor Rights Agreement (as defined below), as amended, which, among other things, provides the Principal Shareholder, 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 Shareholder. 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 acquirers 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 Shareholder and its affiliates have been a key source of financial support since inception, the Principal Shareholder and its affiliates 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 Shareholder controls 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 we have incurred significant expenses and have devoted substantial management effort toward ensuring compliance with the requirements of Section 404(b) of the Sarbanes Oxley Act of 2002, which involves an annual independent auditor attestation of our internal controls over financial reporting. In addition, future changes to such Canadian and U.S. securities laws and the rules of the TSX and NYSE could increase our compliance 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 expect to be classified as a PFIC for the current taxable year, 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 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, the disclosure requirements and reporting deadlines differ from those applicable to U.S. domestic companies. For example, we have more time after the end of each fiscal year to file our annual report with the SEC than U.S. domestic companies that report as "large accelerated filers" or "accelerated filers", we are not subject to Item 1300 of Regulation S-K (as discussed below) and our requirements under Canadian securities laws to file material change reports and business acquisition reports differ from the requirements to report similar events on Form 8-K with the SEC.

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 comply with the corresponding requirements relating to information circulars 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, 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 (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 Accounting Standards. Because of inherent limitations, internal controls over financial reporting may not prevent or detect misstatements. 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. Our independent auditor is required to attest to and report on management's assessment of our internal controls over financial reporting. 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 reliance upon third-party technical reports and other information we receive from the owners, operators and independent experts of the properties in respect of which we have streaming and royalty interests, as well as in light of our experience and perception of historical trends, current conditions and expected future developments, together with 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.

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 section entitled "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.

Table of Contents

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	4	11,911	0.30	116	89,658	0.27	793	101,569	0.28	908
Beta Hunt	5	2,137	2.32	160	3,520	2.06	233	5,656	2.16	393
Fosterville	6	887	5.41	154	9,516	4.95	1,516	10,403	4.99	1,670
Henty	7	—	—	—	1,890	3.28	199	1,890	3.28	199
Canada										
Young-Davidson	8	12,457	2.18	873	29,727	2.21	2,109	42,184	2.20	2,983
Hemlo	9	—	—	—	41,249	1.75	2,321	41,249	1.75	2,321
Eagle River	10	441	15.66	222	794	10.40	265	1,235	12.27	487
Akasaba West	11	969	0.82	26	2,807	0.96	86	3,776	0.92	112
Hope Bay	12	93	6.77	20	16,086	6.53	3,376	16,179	6.53	3,396
Eskay Creek	13	27,954	3.00	2,657	11,889	1.80	680	39,843	2.60	3,336
USA										
Florida Canyon	14	—	—	—	70,385	0.35	785	70,385	0.35	785
Kensington	15	1,539	5.92	293	1,297	6.07	253	2,836	5.99	546
Arthur	16	—	—	—	87,640	1.75	4,940	87,640	1.75	4,940
Pumpkin Hollow (OP)	3,17	96,706	0.06	199	253,195	0.05	419	349,901	0.05	618
DeLamar	18	11,675	0.40	149	108,297	0.32	1,110	119,972	0.33	1,259
Gemfield	3, 19	9,944	1.04	334	23,404	0.49	372	33,348	0.66	706
South Railroad	3, 20	8,472	1.12	304	20,254	0.70	456	28,726	0.82	760
Hasbrouck	3, 21	5,561	0.72	126	34,385	0.57	627	39,946	0.59	753
Latin America										
Buritica	22	3,250	7.04	735	12,070	6.31	2,450	15,320	6.47	3,185
La Colorada	23	3,400	0.21	23	6,100	0.21	40	9,500	0.21	64
Camino Rojo	24	5,972	0.53	103	31,923	0.73	752	37,895	0.70	854
El Penon	25	1,100	4.37	152	4,000	3.65	474	5,100	3.82	626
Minera Florida	26	600	3.14	61	2,000	3.21	210	2,600	3.24	271
Eastern Borosi	27	—	—	—	1,249	5.90	237	1,249	5.90	237
Lagunas Norte	28	21,467	2.52	1,738	27,936	2.47	2,214	49,403	2.49	3,952
Norte Abierto	29	240,000	0.69	5,400	280,000	0.61	5,400	520,000	0.65	10,800
Era Dorada (Cerro Blanco)	30	30	5.35	5	8,717	6.01	1,684	8,747	6.01	1,690
Romero	31	—	—	—	7,031	3.72	840	7,031	3.72	840
Nueva Esperanza	32	—	—	—	15,800	0.37	190	15,800	0.37	190
Rest of World										
Impala Bafokeng	33									
Merensky		27,916	0.18	159	30,506	0.20	196	58,422	0.19	355
UG2		4,580	0.02	3	19,618	0.02	13	24,198	0.02	17
ATO	34	17,247	1.22	677	11,883	1.01	385	29,130	1.13	1,063
Agbaou	35	1,798	1.07	62	3,810	1.53	188	5,608	1.39	250
Bonikro	36	6,601	0.87	185	26,217	1.32	1,111	32,818	1.23	1,296
Koné	37	—	—	—	163,600	0.67	3,520	163,600	0.67	3,520
Total Gold Mineral Reserves		**524,708**	**0.89**	**14,937**	**1,458,452**	**0.86**	**40,444**	**1,983,159**	**0.87**	**55,381**

		Proven			Probable			Proven & Probable		
Silver	**Notes**	**Tonnes (kt)**	**Grade (g/t)**	**Contained (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Contained (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Contained (koz)**
Australia										
Northparkes	38	11,911	0.98	375	89,658	2.11	6,079	101,569	1.98	6,454
Canada										
Eskay Creek	39	27,954	80.90	72,661	11,889	40.10	15,308	39,843	68.70	87,969
USA										
Arthur	40	—	—	—	87,640	2.76	7,780	87,640	2.76	7,780
Pumpkin Hollow (OP)	3, 41	96,706	2.16	6,722	253,195	1.79	14,544	349,901	1.89	21,266
DeLamar	42	11,675	16.34	6,132	108,297	13.26	46,173	119,972	13.56	52,305
Hasbrouck	3, 43	5,561	14.31	2,558	34,385	7.19	7,946	39,946	8.18	10,504
Latin America										
Buritica	44	3,250	27.27	2,849	12,070	17.13	6,652	15,320	19.29	9,501
Cerro Lindo	45	22,110	20.30	14,406	17,560	22.40	12,634	39,670	21.40	27,040
Camino Rojo	46	5,972	12.30	2,354	31,923	14.30	14,705	37,895	14.70	17,059
Minera Florida	47	600	11.00	200	2,000	21.00	1,400	2,600	14.70	1,600
Eastern Borosi	48	—	—	—	1,249	48.31	1,940	1,249	48.31	1,940
Lagunas Norte	49	21,467	6.07	4,190	27,936	6.37	5,726	49,403	6.24	9,916
Norte Abierto	50	240,000	1.88	15,000	280,000	1.38	12,000	520,000	1.61	27,000
Era Dorada (Cerro Blanco)	51	30	22.59	22	8,717	20.39	1,144	8,747	4.15	1,166
Romero	52	—	—	—	7,031	4.33	980	7,031	4.34	980
Nueva Esperanza	53	—	—	—	15,800	78.00	39,700	15,800	78.15	39,700
Rest of World										
ATO	54	17,247	12.64	7,029	11,883	12.13	4,648	29,130	12.43	11,677
Total Silver Mineral Reserves		**464,483**	**9.01**	**134,498**	**1,001,233**	**6.19**	**199,359**	**1,465,716**	**7.08**	**333,857**

		Proven			Probable			Proven & Probable		
Copper	**Notes**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**
Canada										
Akasaba West	55	969	0.48	10	2,807	0.53	33	3,776	0.52	43
USA								—	—	—
Pumpkin Hollow (OP)	3, 56	96,706	0.57	1,206	253,195	0.43	2,384	349,901	0.47	3,590
Latin America								—	—	—
Norte Abierto	57	240,000	0.25	1,323	280,000	0.23	1,411	520,000	0.24	2,734
Romero	58	—	—	—	7,031	0.88	136	7,031	0.88	136
Rest of World										
Prieska	59	—	—	—	15,600	1.10	362	15,600	1.05	362
Total Copper Mineral Reserves		**337,675**	**0.34**	**2,539**	**558,633**	**0.35**	**4,326**	**896,308**	**0.35**	**6,865**

		Proven			Probable			Proven & Probable		
Zinc		**Volume (kt)**	**Grade (%)**	**Contained (Mlb)**	**Volume (kt)**	**Grade (%)**	**Contained (Mlb)**	**Volume (kt)**	**Grade (%)**	**Contained (Mlb)**
Rest of World										
Prieska	60	—	—	—	15,600	3.10	1,010	15,600	3.10	1,010
Total Zinc Mineral Reserves		**—**	**—**	**—**	**15,600**	**3.10**	**1,010**	**15,600**	**3.10**	**1,010**

		Proven			Probable			Proven & Probable		
Lithium		**Volume (Mm3)**	**Grade (mg/L Li)**	**Contained LCE (kt)**	**Volume (Mm3)**	**Grade (mg/L Li)**	**Contained LCE (kt)**	**Volume (Mm3)**	**Grade (mg/L Li)**	**Contained LCE (kt)**
Latin America										
Tres Quebradas	61	80	902	588	328	757	1,084	408	786	1,672
Total Lithium Mineral Reserves		**80**	**902**	**588**	**328**	**757**	**1,084**	**408**	**786**	**1,672**

Table of Contents

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, 62	229,140	0.26	1,944	325,070	0.14	1,501	3,445	49,550	0.16	262
Beta Hunt	1, 63	10,435	2.37	795	13,140	2.23	944	1,739	39,975	2.27	2,914
Fosterville	2, 64	651	4.06	85	10,702	3.76	1,293	1,337	13,328	4.19	1,795
Henty	1, 65	—	—	—	3,250	3.33	347	347	860	3.29	91
Bushranger	66	—	—	—	50,150	0.04	60	60	461,950	0.05	757
Canada											
Young-Davidson	2, 67	5,913	2.52	479	8,795	3.57	1,010	1,489	1,413	3.67	167
Hemlo	1, 68	4,337	4.47	624	66,944	1.39	3,002	3,626	9,821	1.97	624
Eagle River	2, 69	250	11.60	93	557	7.50	135	228	2,749	2.60	229
Akasaba West	2, 70	—	—	—	130	0.38	2	2	966	1.60	50
Hope Bay	2, 71	—	—	—	14,946	4.61	2,217	2,217	16,868	5.98	3,246
Fenn-Gib	72	—	—	—	181,302	0.74	4,313	4,313	8,921	0.49	141
Eskay Creek	1, 73	28,648	3.37	3,106	23,252	1.71	1,275	4,381	924	2.26	67
Monument Bay	74	10,497	2.00	675	47,526	1.08	1,647	2,322	24,380	0.92	720
Val D'Or East	75	5,131	2.22	367	7,073	1.85	422	788	8,701	1.99	556
Juby	76	—	—	—	31,740	0.98	1,010	1,010	109,480	0.89	3,170
Queensway	77	—	—	—	18,000	2.40	1,390	1,390	10,700	1.77	610
Chimo	78	5,988	2.61	503	3,965	2.08	265	768	35,185	2.14	2,417
Hosco	3, 79	—	—	—	30,467	1.14	1,120	1,120	15,629	1.06	532
Sleepy	80	—	—	—	—	—	—	—	1,113	4.70	168
Grey Fox	81	—	—	—	19,474	3.02	1,892	1,892	5,101	2.66	436
Heva	3, 82	—	—	—	1,244	1.48	59	59	2,058	2.40	159
Douay	83	—	—	—	—	—	—	—	3,300	1.15	125
GJ	84	—	—	—	215,200	0.31	2,140	2,140	28,300	0.31	280
Thunder Bay North	85	—	—	—	14,900	0.10	47	47	2,490	0.07	5
USA											
Florida Canyon	1, 86	—	—	—	76,992	0.35	854	854	95,811	0.72	2,215
Kensington	2, 87	1,114	7.48	268	674	7.59	164	432	452	6.60	96
Arthur	2, 88	—	—	—	164,140	0.84	4,410	4,410	219,790	0.90	6,340
Converse	89	238,420	0.54	4,132	91,710	0.49	1,437	5,569	24,820	0.53	421
Pumpkin Hollow (OP)	1, 3, 90	121,563	0.07	255	380,111	0.05	623	878	25,401	0.05	37
DeLamar	1, 91	37,191	0.47	561	208,582	0.36	2,384	2,945	39,602	0.31	398
Gemfield	1, 92	10,418	1.08	363	26,616	0.50	432	795	2,121	0.33	23
Maverick Springs	93	—	—	—	—	—	—	—	237,300	0.30	2,250
South Railroad	1, 94	10,992	0.96	340	30,549	0.68	665	1,005	1,660	1.11	59
Cove	95	—	—	—	1,177	8.20	310	310	4,047	8.90	1,156
Golden Eagle	96	30,681	1.49	1,469	14,745	1.16	549	2,018	5,370	0.90	155
Mother Lode	97	24,330	0.63	490	35,910	0.92	1,060	1,550	9,860	0.55	170
Bullfrog	98	30,130	0.54	527	40,880	0.52	683	1,209	16,690	0.48	258
Hasbrouck	1, 3, 99	6,339	0.66	134	41,244	0.53	701	835	5,596	0.41	73
Buffalo Valley	100	—	—	—	14,890	0.57	270	270	8,770	0.51	150
Golden Arrow	3, 101	1,994	0.84	54	11,700	0.64	241	295	7,845	0.24	60
Relief Canyon	102	12,177	0.90	352	10,431	0.66	220	572	2,732	0.29	25
Imperial	103	—	—	—	45,703	0.59	877	877	90,876	0.46	1,336
Tamarack	104	—	—	—	8,564	0.17	47	47	8,461	0.13	35
Lewis	105	—	—	—	—	—	—	—	7,740	0.83	206
Latin America											
Buritica	1, 106	5,330	11.22	1,923	15,270	7.92	3,890	5,813	20,010	7.64	4,916
La Colorada	2, 107	400	0.12	2	2,600	0.35	29	30	15,300	0.27	132
Camino Rojo	1, 108	3,062	0.81	80	86,563	1.77	4,922	5,002	7,612	1.91	468
San Jose	109	60	1.39	3	941	1.16	35	38	1,025	1.24	41
El Penon	2, 110	1,000	3.79	124	3,800	2.69	327	451	18,400	1.15	676
Eastern Borosi	1, 111	—	—	—	1,031	8.48	281	281	2,894	2.85	265
Arcata	112	834	1.35	36	1,304	1.36	57	93	3,533	1.26	143
Azuca	113	191	0.77	5	6,859	0.77	169	174	6,946	0.89	200
Polo Sur	114	258,900	0.07	583	676,600	0.05	1,087	1,669	673,400	0.04	866
Lagunas Norte	2, 115	1,749	0.80	45	23,901	0.80	618	663	2,432	0.90	70
Norte Abierto	1, 116	320,000	0.67	6,900	800,000	0.54	14,000	21,000	380,000	0.40	5,300
Era Dorada (Cerro Blanco)	2, 117	—	—	—	2,460	6.36	503	503	736	5.94	141
Ana Paula	118	1,300	7.60	317	2,970	4.44	424	741	4,040	3.96	514
Minera Florida	2, 119	700	3.12	72	3,300	3.17	334	406	5,700	2.85	520
Romero	1, 120	—	—	—	20,230	2.67	1,738	1,738	3,020	2.03	197
La Bolsa	121	10,800	0.70	243	10,600	0.54	184	427	13,700	0.51	225
Tres Cruces	122	—	—	—	46,475	1.65	2,474	2,474	2,561	1.26	104
Nueva Esperanza	1, 123	—	—	—	25,000	0.36	289	289	4,400	0.50	71
Calcatreu	124	—	—	—	9,841	2.11	669	669	8,078	1.34	348
Nueva Recuperada	125	1,507	0.71	34	949	0.52	16	50	1,590	0.52	27
Pico Machay	126	4,700	0.91	138	5,900	0.67	127	265	23,900	0.58	446
Rest of World											
Impala Bafokeng	1, 127										
Merensky		42,883	0.32	443	23,603	0.31	233	676	6,308	0.32	65
UG2		69,632	0.03	64	43,498	0.03	41	106	5,774	0.03	5
ATO	1, 128	21,600	1.17	811	16,400	0.84	444	1,255	5,400	0.62	108
Agbaou	1, 129	3,064	1.25	123	4,537	1.73	252	375	781	2.62	66
Bonikro	1, 130	8,339	1.14	306	32,316	1.38	1,436	1,742	1,659	1.65	88
Koné	1, 131	—	—	—	245,000	0.57	4,490	4,490	37,000	0.43	510
Enchi	132	—	—	—	83,615	0.56	1,502	1,502	40,111	0.49	626
Total Gold Mineral Resources		**1,582,389**	**0.59**	**29,866**	**4,488,009**	**0.57**	**82,587**	**112,512**	**2,965,018**	**0.55**	**52,118**

Table of Contents

		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, 133	229,140	2.00	14,759	325,070	1.63	17,052	31,811	49,550	1.50	2,395
Bushranger	134	—	—	—	50,150	0.87	1,398	1,398	461,950	0.71	10,567
Canada											
Eskay Creek	1, 135	28,648	89.45	82,391	23,252	32.97	24,644	107,035	924	30.36	902
Silvertip	136	1,173	244.47	9,219	7,171	209.81	48,369	57,588	1,960	181.40	11,433
Kemess	137	—	—	—	244,431	1.37	10,780	10,780	299,593	1.26	12,146
GJ	138	—	—	—	215,200	1.90	13,030	13,030	28,300	1.80	1,640
Thunder Bay North	139	—	—	—	14,900	2.51	1,201	1,201	2,490	1.81	144
USA											
Arthur	2, 140	—	—	—	164,140	3.33	17,570	17,570	219,790	2.26	15,960
Pumpkin Hollow (OP)	1, 3, 141	121,563	2.19	8,593	380,111	1.75	21,185	29,778	25,401	1.37	1,088
DeLamar	1, 142	37,191	27.70	33,152	208,582	16.60	111,004	144,156	39,602	11.70	14,865
Maverick Springs	143	—	—	—	—	—	—	—	237,300	45.50	347,200
Cove	144	—	—	—	1,177	15.00	568	568	4,047	11.10	1,439
Golden Eagle	145	30,681	6.77	6,676	14,745	5.74	2,723	9,399	5,370	4.43	765
Mother Lode	146	24,330	0.91	710	35,910	0.69	800	1,510	9,860	1.26	400
Bullfrog	147	30,130	1.35	1,309	40,880	1.18	1,557	2,867	16,690	0.96	516
Hasbrouck	1, 3, 148	6,339	13.50	2,752	31,789	9.20	9,404	12,156	4,682	6.55	986
Golden Arrow	3, 149	1,994	12.82	822	11,700	9.32	3,504	4,326	7,845	9.21	2,322
Relief Canyon	150	12,177	3.40	1,346	10,431	0.60	210	1,556	2,732	0.08	7
Lewis	151	—	—	—	—	—	—	—	7,740	14.22	3,537
Latin America											
Buritica	2, 152	5,330	33.86	5,803	15,270	26.67	13,095	18,898	20,010	20.68	13,304
Cerro Lindo	2, 153	2,230	23.40	1,681	2,930	24.10	2,270	4,727	8,600	25.30	6,997
Camino Rojo	1, 154	3,062	16.20	1,595	86,563	12.65	35,206	36,801	7,612	12.21	2,989
San Jose	155	60	160.00	309	941	158.00	4,780	5,089	1,025	164.00	5,405
Nueva Recuperada	156	1,507	93.62	4,535	949	80.56	2,459	6,994	1,590	93.00	4,753
Eastern Borosi	1, 157	—	—	—	1,031	84.77	2,810	2,810	2,894	81.39	7,573
Arcata	158	834	438.00	11,700	1,304	411.00	17,200	28,900	3,533	371.00	42,100
Azuca	159	191	244.00	1,500	6,859	187.00	41,200	42,700	6,946	170.00	37,900
Norte Abierto	1, 160	320,000	1.72	18,000	800,000	1.18	30,000	48,000	380,000	1.00	13,000
Lagunas Norte	2, 161	1,749	2.82	158	23,901	2.64	2,027	4,727	2,432	3.15	246
Era Dorada (Cerro Blanco)	2, 162	—	—	—	2,460	22.76	1,801	1,801	736	19.22	455
Minera Florida	2, 163	700	16.00	400	3,300	19.00	2,000	2,400	5,700	16.00	2,900
Romero	1, 164	—	—	—	20,230	4.00	2,602	2,602	3,020	2.90	282
La Bolso	165	10,800	10	3,500.00	10,600	8.00	2,700	6,200	13,700	8.00	3,300
Nueva Esperanza	1, 166	—	—	—	25,000	69.00	55,460	55,460	4,400	38.00	5,376
Calcatreu	167	—	—	—	9,841	19.83	6,275	6,275	8,078	13.09	3,399
Rest of World											
ATO	1, 168	21,600	16.38	11,370	16,400	14.52	7,672	19,042	5,400	15.39	2,655
Total Silver Mineral Resources		**891,428**	**7.76**	**222,280**	**2,807,218**	**5.70**	**514,555**	**740,153**	**1,901,502**	**9.50**	**580,945**

		Measured			Indicated			(M)+(I)	Inferred		
Copper	Notes	Tonnes (kt)	Grade (%)	Contained (Mlb)	Tonnes (kt)	Grade (%)	Contained (Mlb)	Contained (Mlb)	Tonnes (kt)	Grade (%)	Contained (Mlb)
Australia											
Bushranger	169	—	—	—	50,150	0.22	240	240	461,950	0.17	1,758
Canada											
GJ	170	—	—	—	215,200	0.26	1,235	1,235	28,300	0.14	85
Thunder Bay North	171	—	—	—	14,900	0.40	132	132	2,490	0.31	18
Akasaba West	2, 172	—	—	—	130	0.16	0	0	966	0.88	19
USA											
Gunnison	3, 173	173,726	0.37	1,423	593,753	0.31	3,768	5,191	85,275	0.21	397
Johnson Camp Mine (JCM)	3, 174	28,570	0.36	227	63,249	0.34	468	694	22,651	0.32	162
Pumpkin Hollow (OP)	1, 3, 175	121,563	0.56	1,508	380,111	0.42	3,492	5,000	25,401	0.36	197
Tamarack	176	—	—	—	8,564	0.92	174	174	8,461	0.55	103
Latin America											
Polo Sur	177	319,900	0.41	2,892	722,000	0.34	5,412	8,303	679,900	0.27	4,047
Norte Abierto	1, 178	300,000	0.24	1,631	760,000	0.21	3,527	5,159	370,000	0.20	1,742
Romero	1, 179	—	—	—	20,230	0.61	272	272	3,020	0.33	22
Nueva Recuperada	180	1,507	0.19	6.31	949	0.21	4	11	1,590	0.19	7
Rest of World											
Prieska	1, 181	—	—	—	20,000	1.22	529	529	11,000	1.20	287
Total Copper Mineral Resources		**945,265**	**0.37**	**7,687**	**2,849,236**	**0.31**	**19,254**	**26,941**	**1,701,004**	**0.24**	**8,842**

		Measured			Indicated			(M)+(I)	Inferred		
Nickel	**Notes**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**
Canada											
Thunder Bay North	182	—	—	—	14,900	0.24	79	79	2,490	0.19	11
Australia											
Beta Hunt	1,183	—	—	—	749	2.80	46	46	499	2.70	29
USA											
Tamarack	184	—	—	—	8,564	1.73	327	327	8,461	0.83	155
Total Nickel Mineral Resources		**—**	**—**	**—**	**24,213**	**0.85**	**452**	**452**	**11,450**	**0.77**	**195**

		Measured			Indicated			(M)+(I)	Inferred		
Zinc	**Notes**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**
Canada											
Silvertip	185	1,173	6.60	171	7,171	6.73	1,064	1,235	1,960	6.31	273
Latin America											
Nueva Recuperada	186	1,507	2.83	94	949	2.67	56	150	1,590	1.88	66
Romero	187	—	—	—	20,230	0.30	134	134	3,020	0.32	21
Rest of World											
Prieska	1, 188	—	—	—	20,000	3.47	1,521	1,521	11,000	3.90	926
Total Zinc Mineral Resources		**2,680**	**4.48**	**265**	**48,350**	**2.60**	**2,775**	**3,040**	**17,570**	**3.32**	**1,286**

		Measured			Indicated			(M)+(I)	Inferred		
Lead	**Notes**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**
Canada											
Silvertip	189	1,173	4.61	119	7,171	3.58	566	685	1,960	3.12	135
Latin America											
Nueva Recuperada	190	1,507	2.52	84	949	2.29	48	132	1,590	1.92	67
Total Lead Mineral Resources		**2,680**	**3.43**	**203**	**8,120**	**3.43**	**614**	**817**	**3,550**	**2.58**	**202**

		Measured			Indicated			(M)+(I)	Inferred		
Lithium	**Notes**	**Volume (Mm3)**	**Grade (mg/L Li)**	**Contained LCE (kt)**	**Volume (Mm3)**	**Grade (mg/L Li)**	**Contained LCE (kt)**	**Contained LCE (kt)**	**Volume (Mm3)**	**Grade (mg/L Li)**	**Contained LCE (kt)**
Latin America											
Tres Quebradas	1,191	450	792	1,897	1,130	576	3,472	5,369	757	561	2,261
Total Lithium Mineral Resources		**450**	**792**	**1,897**	**1,130**	**576**	**3,472**	**5,369**	**757**	**561**	**2,261**

		Measured			Indicated			(M)+(I)	Inferred		
PGM	**Notes**	**Tonnes (kt)**	**Grade (g/t)**	**Contained (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Contained (koz)**	**Contained (koz)**	**Tonnes (kt)**	**Grade (g/t)**	**Contained (koz)**
Canada											
Thunder Bay North	192	—	—	—	14,900	2.66	1,274	1,274	2,490	1.62	129
Australia											
Panton Sill	193	—	—	—	40,700	1.40	1,887	1,887	52,100	1.60	2,625
Total PGM Mineral Resources		**—**	**—**	**—**	**55,600**	**1.77**	**3,161**	**3,161**	**54,590**	**1.60**	**2,754**

		Measured			Indicated			(M)+(I)	Inferred		
Molybdenum	**Notes**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**	**Contained (Mlb)**	**Tonnes (kt)**	**Grade (%)**	**Contained (Mlb)**
Latin America											
Polo Sur	194	258,900	0.007	40	676,600	0.007	104	144	673,400	0.006	89
Total Molybdenum Mineral Resources		**258,900**	**0.007**	**40**	**676,600**	**0.007**	**104**	**144**	**673,400**	**0.006**	**89**

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, 2025, unless stated otherwise. Where an effective date earlier than December 31, 2025 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) Impala Bafokeng Operation, 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

- 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 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.
- 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 El Mochito mine and 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 Mineral Resources reported by operator as Inclusive of Mineral Reserves

2 Mineral Resources reported by operator as Exclusive of Mineral Reserves

3 Mineral Resources and Mineral Reserves are reported by the operator in non-metric units

4 Evolution Mining Ltd; Annual Mineral Resources and Ore Reserves Statement, December 31, 2024 - 100% Basis

5 Westgold Resources Ltd; 2025 Mineral Resource Estimate and Ore Reserves, Effective date: June 30, 2025. Note: Stockpiled ore excluded from Reserves

6 Agnico Eagle Mines Ltd; Mineral Resource and Mineral Reserve, Reported December 31, 2025

7 Kaiser Reef Limited; ASX Announcement, January 8, 2026

8 Alamos Gold Inc; Mineral Resources and Mineral Reserves Statement, Reported December 31, 2025

9 Hemlo Mining Corp.; NI 43-101 Technical Report, dated October 27, 2025 with an effective date of December 31, 2024

10 Wesdome Gold Mines Ltd; Mineral Reserves and Mineral Resources, Reported December 31, 2024, Note: Proven Reserves includes stockpile and inventory

11 Agnico Eagle Mines Ltd; Mineral Resource and Mineral Reserve, Reported December 31, 2025

12 Agnico Eagle Mines Ltd; Mineral Resource and Mineral Reserve, Reported December 31, 2025

13 Skeena Resources Limited; Eskay Creek Project NI 43-101 Technical Report, November 14, 2023

14 Integra Resources Corp; Corporate Mineral Reserves and Mineral Resources, Reported December 31, 2024

15 Coeur Mining Inc; Coeur Reports Year-End 2025 Mineral Reserves and Resources, February 17, 2026

16 AngloGold Ashanti plc; Mineral Resource and Mineral Reserve Report 2025, December 31, 2025

17 Kinterra Capital Corp.; Nevada Copper Corp, NI 43-101 Technical Report April 16, 2019

18 Integra Resources Corp; NI 43-101 Feasibility Study, Effective Date: December 8, 2025

19 Centerra Gold; Mineral Reserves and Resources; Reported Date: December 31, 2025

20 Orla Mining Ltd; NI 43-101 Feasibility Study Update, Effective Date: September 30, 2025, Note: Area of Interest Covers Dark Star Resource Only

21 West Vault Mining Inc; Hasbrouck Gold-Silver Project NI 43-101 Technical Report PFS, January 11, 2023

22 Zijin-Continental Gold Limited Succursal Colombia; Mineral Reserves and Mineral Resources Statement, Effective Date: December 31, 2024

23 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2025

24 Orla Mining Ltd; NI 43-101 Technical Report Camino Rojo, Effective Date: March 31, 2025, Note: Zinc Resource Excluded

25 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2025

26 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2025
27 Equinox Gold Corp.; Calibre Mining Corp; News Release, February 14, 2023
28 Boroo Pte Ltd. Mineral Reserves and Mineral Resources - June 30, 2021
29 Barrick Gold Corporation; Annual Report 2025, Effective Date: December 31, 2025
30 Aura Minerals Inc.; Press Release, December 8, 2025
31 GoldQuest Mining Corp; NI 43-101 Pre-Feasibility Study Technical Report For The Romero Gold Project; Date: November 10, 2016
32 Kingsgate Consolidated Ltd.; Corporate Mineral Resource and Mineral Reserve, Reported June 30, 2025
33 Impala Platinum Holdings Ltd; Interim Mineral Resource and Mineral Reserve Statement, June 30, 2025, Note: Reported Mineral Resource is limited to Triple Flag's stream area
34 Steppe Gold Ltd; Altan Tsagaan Ovoo Project (ATO) 2022 Mineral Resources & Reserves Report, November 6, 2022
35 Allied Gold Corp.; Mineral Reserves and Mineral Resources, Dated December 31, 2025
36 Allied Gold Corp.; Mineral Reserves and Mineral Resources, Dated December 31, 2025
37 Montage Gold Corp; NI 43-101 Mineral Reserve Estimate, Effective Date: January 14, 2024, Note: Kone deposit only, Satellite deposits excluded
38 Evolution Mining Ltd; Annual Mineral Resources and Ore Reserves Statement, December 31, 2024 - 100% Basis
39 Skeena Resources Limited; Eskay Creek Project NI 43-101 Technical Report, November 14, 2023
40 AngloGold Ashanti plc; Mineral Resource and Mineral Reserve Report 2025, December 31, 2025
41 Kinterra Capital Corp.; Nevada Copper Corp, NI 43-101 Technical Report April 16, 2019
42 Integra Resources Corp; NI 43-101 Feasibility Study, Effective Date: December 8, 2025
43 West Vault Mining Inc; Hasbrouck Gold-Silver Project NI 43-101 Technical Report PFS, January 11, 2023
44 Zijin-Continental Gold Limited Succursal Colombia; Mineral Reserves and Mineral Resources Statement, Effective Date: December 31, 2024
45 Nexa Resources S.A.; SEC Form 20-F, March 26, 2026
46 Orla Mining Ltd; NI 43-101 Technical Report Camino Rojo, Effective Date: March 31, 2025, Note: Zinc Resource Excluded
47 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2025
48 Equinox Gold Corp.; Calibre Mining Corp; News Release, February 14, 2023
49 Boroo Pte Ltd. Mineral Reserves and Mineral Resources - June 30, 2021
50 Barrick Gold Corporation; Annual Report 2025, Effective Date: December 31, 2025
51 Aura Minerals Inc.; Press Release, December 8, 2025
52 GoldQuest Mining Corp; NI 43-101 Pre-Feasibility Study Technical Report For The Romero Gold Project; Date: November 10, 2016
53 Kingsgate Consolidated Ltd.; Corporate Mineral Resource and Mineral Reserve, Reported June 30, 2025
54 Steppe Gold Ltd; Altan Tsagaan Ovoo Project (ATO) 2022 Mineral Resources & Reserves Report, November 6, 2022
55 Agnico Eagle Mines Ltd; Mineral Resource and Mineral Reserve, Reported December 31, 2025
56 Kinterra Capital Corp.; Nevada Copper Corp, NI 43-101 Technical Report April 16, 2019
57 Barrick Gold Corporation; Annual Report 2025, Effective Date: December 31, 2025
58 GoldQuest Mining Corp; NI 43-101 Pre-Feasibility Study Technical Report For The Romero Gold Project; Date: November 10, 2016
59 Orion Minerals Ltd; Press Release, 2025 Definitive Feasibility Study for Prieska, March 28, 2025
60 Orion Minerals Ltd; Press Release, 2025 Definitive Feasibility Study for Prieska, March 28, 2025
61 Zijin Mining Group Co. Ltd.; Lithium Royalty Corp; Annual Information Form 2025 & NEO Lithium Corp; NI 43-101 Technical Report, Dated November 25, 2021 Note: LCE = Lithium Carbonate Equiv
62 Evolution Mining Ltd; Annual Mineral Resources and Ore Reserves Statement, December 31, 2024 - 100% Basis
63 Westgold Resources Ltd; 2025 Mineral Resource Estimate and Ore Reserves, Effective date: June 30, 2025. Note: Stockpiled ore excluded from Reserves
64 Agnico Eagle Mines Ltd; Mineral Resource and Mineral Reserve, Reported December 31, 2025

65 Kaiser Reef Limited; ASX Announcement, January 8, 2026
66 Extract Resources plc; Official Company Website; Effective Date: October 31, 2022
67 Alamos Gold Inc; Mineral Resources and Mineral Reserves Statement, Reported December 31, 2025
68 Hemlo Mining Corp.; NI 43-101 Technical Report, dated October 27, 2025 with an effective date of December 31, 2024
69 Wesdome Gold Mines Ltd; Mineral Reserves and Mineral Resources, Reported December 31, 2024
70 Agnico Eagle Mines Ltd; Mineral Resource and Mineral Reserve, Reported December 31, 2025
71 Agnico Eagle Mines Ltd; Mineral Resource and Mineral Reserve, Reported December 31, 2025
72 Mayfair Gold Corp; Corporate website, Mineral Resource Estimate, Reported September 3, 2024
73 Skeena Resources Limited; Eskay Creek Project NI 43-101 Technical Report, November 14, 2023
74 Ongold Resources Ltd; Corporate website, Mineral Resource Estimate, Reported July 2017
75 Probe Metals Inc; NI 43-101 Technical Report Of Val-D'or East Property, July 14, 2021, Note: Based on Pascalis Gold Trend only
76 McFarlane Lake Mining Ltd.; Press Release November 24, 2025
77 New Found Gold Corp.; NI 43-101 Initial Mineral Resource Estimate, Press Release March 24, 2025
78 Cartier Resources Inc.; NI 43-101 Technical Report and MRE, Effective date: November 11th, 2025
79 Hecla Mining Company; Corporate Mineral Reserves and Mineral Resources, Reported: December 31, 2025
80 Probe Metals Inc; NI 43-101 Technical Report Of Val-D'or East Property, July 14, 2021, Note: Based on Sleepy deposit only
81 McEwen Mining; Press Release, January 20, 2026
82 Hecla Mining Company; Corporate Mineral Reserves and Mineral Resources, Reported: December 31, 2025
83 Maple Gold Mines Ltd; NI 43-101 Technical Report on the Douay and Joutel Projects, Effective date: March 17, 2022
84 Newmont Corp; Skeena Resources; Press Release April 20, 2017
85 Clean Air Metals Inc.; NI 43-101 Technical Report, Effective Date: October 9, 2025
86 Integra Resources Corp; Corporate Mineral Reserves and Mineral Resources, Reported December 31, 2024
87 Coeur Mining Inc; Coeur Reports Year-End 2025 Mineral Reserves and Resources, February 17, 2026
88 AngloGold Ashanti plc; Mineral Resource and Mineral Reserve Report 2025, December 31, 2025
89 Roxmore Resources Inc.; Axcap Ventures Inc; Technical Report and Mineral Resource Update, Effective Date: February 13, 2025
90 Kinterra Capital Corp.; Nevada Copper Corp, NI 43-101 Technical Report April 16, 2019
91 Integra Resources Corp; NI 43-101 Feasibility Study, Effective Date: December 8, 2025
92 Centerra Gold; Mineral Reserves and Resources; Reported Date: December 31, 2025
93 Sun Silver Limited; ASX Announcement, December 9, 2025
94 Orla Mining Ltd; NI 43-101 Feasibility Study Update, Effective Date: September 30, 2025, Note: Area of Interest Covers Dark Star Resource Only
95 i80 Gold Corp; NI43-101 Cove Project PEA, Effective Date: December 31, 2024
96 Equinox Gold Corp.: Golden Eagle Project NI 43-101 Technical Report; Effective Date: March 31, 2020.
97 AngloGold Ashanti plc; Mineral Resource and Mineral Reserve Report 2024, December 31, 2024
98 AngloGold Ashanti plc.; Augusta Gold Corp; NI 43-101 Technical Report Mineral Resource Estimate Bullfrog Gold Project, Effective Date: December 31, 2021
99 West Vault Mining Inc; Hasbrouck Gold-Silver Project NI 43-101 Technical Report PFS, January 11, 2023
100 SSR Mining Inc.; SK-1300 Technical Report Summary on the Marigold Complex, Effective Date: September 30, 2023
101 Fairchild Gold Corp.; NI 43-101 Technical Report Golden Arrow Project, Effective Date: February 24, 2026
102 Americas Gold & Silver Corp.; Mineral Resources and Mineral Reserves Statement, Reported December 31, 2024
103 KORE Mining Ltd.; Imperial Gold Project NI 43-101 Technical Report Preliminary Economic Assessment; June 10, 2021
104 Talon Metals Corp; NI 43-101 Technical Report of the Tamarack North Project, Date: November 2, 2022

105 Orla Mining Ltd.; Lewis Project NI 43-101 Technical Report; Effective Date: May 1, 2020
106 Zijin-Continental Gold Limited Succursal Colombia; Mineral Reserves and Mineral Resources Statement, Effective Date: December 31, 2024
107 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2025
108 Orla Mining Ltd; NI 43-101 Technical Report Camino Rojo, Effective Date: March 31, 2025, Note: Zinc Resource Excluded
109 JRC Ingenieria Y Construccion; Fortuna Silver Mines Inc; Mineral Reserves and Mineral Resources, December 31, 2024
110 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2025
111 Equinox Gold Corp.; Calibre Mining Corp; News Release, February 14, 2023
112 Hochschild Mining: Corporate Mineral Resource and Mineral Reserve, Reported December 31, 2023
113 Hochschild Mining: Corporate Mineral Resource and Mineral Reserve, Reported December 31, 2023
114 Antofagasta plc; Annual Report 2024
115 Boroo Pte Ltd. Mineral Reserves and Mineral Resources - June 30, 2021
116 Barrick Gold Corporation; Annual Report 2025, Effective Date: December 31, 2025
117 Aura Minerals Inc.; Press Release, December 8, 2025
118 Heliostar Metals Ltd; Ana Paula Project NI 43-101 Technical Report PEA, Effective Date: November 6, 2025
119 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2025
120 GoldQuest Mining Corp; NI 43-101 Pre-Feasibility Study Technical Report For The Romero Gold Project; Date: November 10, 2016
121 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2025
122 Boroo Pte Ltd.; Steppe Gold Ltd; Tres Cruces Oxide Project NI 43-101 Technical Report; August 21, 2023
123 Kingsgate Consolidated Ltd.; Corporate Mineral Resource and Mineral Reserve, Reported June 30, 2025
124 Patagona Gold Corp.; Calcatreu Gold-Silver Project NI 43-101 Technical Report; Effective Date: December 31, 2018
125 Silver X Mining Corp.; NI43-101 PEA and Mineral Resource Estimate, Effective Date: May 31, 2025, Note: Tangana only
126 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2025
127 Impala Platinum Holdings Ltd; Interim Mineral Resource and Mineral Reserve Statement, June 30, 2025, Note: Reported Mineral Resource is limited to Triple Flag's stream area
128 Steppe Gold Ltd; Altan Tsagaan Ovoo Project (ATO) 2022 Mineral Resources & Reserves Report, November 6, 2022
129 Allied Gold Corp.; Mineral Reserves and Mineral Resources, Dated December 31, 2025
130 Allied Gold Corp.; Mineral Reserves and Mineral Resources, Dated December 31, 2025
131 Montage Gold Corp; NI 43-101 Mineral Resource Estimate, Effective Date: February 20, 2025, Note: Kone deposit only, Satellite deposits excluded
132 Newcore Gold Ltd; Press Release, Dated March 18, 2026
133 Evolution Mining Ltd; Annual Mineral Resources and Ore Reserves Statement, December 31, 2024 - 100% Basis
134 Extract Resources plc; Official Company Website; Effective Date: October 31, 2022
135 Skeena Resources Limited; Eskay Creek Project NI 43-101 Technical Report, November 14, 2023
136 Coeur Mining Inc; Coeur Reports Year-End 2025 Mineral Reserves and Resources, February 17, 2026
137 Centerra Gold Inc.; Corporate Mineral Reserves and Mineral Resources, Reported December 31, 2025
138 Newmont Corp; Skeena Resources; Press Release April 20, 2017
139 Clean Air Metals Inc.; NI 43-101 Technical Report, Effective Date: October 9, 2025
140 AngloGold Ashanti plc; Mineral Resource and Mineral Reserve Report 2025, December 31, 2025
141 Kinterra Capital Corp.; Nevada Copper Corp, NI 43-101 Technical Report April 16, 2019
142 Integra Resources Corp; NI 43-101 Feasibility Study, Effective Date: December 8, 2025
143 Sun Silver Limited; ASX Announcement, December 9, 2025
144 i80 Gold Corp; NI43-101 Cove Project PEA, Effective Date: December 31, 2024

145 Equinox Gold Corp.: Golden Eagle Project NI 43-101 Technical Report; Effective Date: March 31, 2020.
146 AngloGold Ashanti plc; Mineral Resource and Mineral Reserve Report 2024, December 31, 2024
147 AngloGold Ashanti plc.; Augusta Gold Corp; NI 43-101 Technical Report Mineral Resource Estimate Bullfrog Gold Project, Effective Date: December 31, 2021
148 West Vault Mining Inc; Hasbrouck Gold-Silver Project NI 43-101 Technical Report PFS, January 11, 2023
149 Fairchild Gold Corp.; NI 43-101 Technical Report Golden Arrow Project, Effective Date: February 24, 2026
150 Americas Gold & Silver Corp.; Mineral Resources and Mineral Reserves Statement, Reported December 31, 2024
151 Orla Mining Ltd.; Lewis Project NI 43-101 Technical Report; Effective Date: May 1, 2020
152 Zijin-Continental Gold Limited Succursal Colombia; Mineral Reserves and Mineral Resources Statement, Effective Date: December 31, 2024
153 Nexa Resources S.A.; SEC Form 20-F, March 26, 2026
154 Orla Mining Ltd; NI 43-101 Technical Report Camino Rojo, Effective Date: March 31, 2025, Note: Zinc Resource Excluded
155 JRC Ingenieria Y Construccion; Fortuna Silver Mines Inc; Mineral Reserves and Mineral Resources, December 31, 2024
156 Silver X Mining Corp.; NI43-101 PEA and Mineral Resource Estimate, Effective Date: May 31, 2025, Note: Tangana only
157 Equinox Gold Corp.; Calibre Mining Corp; News Release, February 14, 2023
158 Hochschild Mining: Corporate Mineral Resource and Mineral Reserve, Reported December 31, 2023
159 Hochschild Mining: Corporate Mineral Resource and Mineral Reserve, Reported December 31, 2023
160 Barrick Gold Corporation; Annual Report 2025, Effective Date: December 31, 2025
161 Boroo Pte Ltd. Mineral Reserves and Mineral Resources - June 30, 2021
162 Aura Minerals Inc.; Press Release, December 8, 2025
163 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2025
164 GoldQuest Mining Corp; NI 43-101 Pre-Feasibility Study Technical Report For The Romero Gold Project; Date: November 10, 2016
165 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2025
166 Kingsgate Consolidated Ltd.; Corporate Mineral Resource and Mineral Reserve, Reported June 30, 2025
167 Patagona Gold Corp.; Calcatreu Gold-Silver Project NI 43-101 Technical Report; Effective Date: December 31, 2018
168 Steppe Gold Ltd; Altan Tsagaan Ovoo Project (ATO) 2022 Mineral Resources & Reserves Report, November 6, 2022
169 Extract Resources plc; Official Company Website; Effective Date: October 31, 2022
170 Newmont Corp; Skeena Resources; Press Release April 20, 2017
171 Clean Air Metals Inc.; NI 43-101 Technical Report, Effective Date: October 9, 2025
172 Agnico Eagle Mines Ltd; Mineral Resource and Mineral Reserve, Reported December 31, 2025
173 Gunnison Copper Corp; Press Release, February 25, 2026
174 Gunnison Copper Corp; NI 43-101 Technical Report; Effective date: March 12, 2025
175 Kinterra Capital Corp.; Nevada Copper Corp, NI 43-101 Technical Report April 16, 2019
176 Talon Metals Corp; NI 43-101 Technical Report of the Tamarack North Project, Date: November 2, 2022
177 Antofagasta plc; Annual Report 2024
178 Barrick Gold Corporation; Annual Report 2025, Effective Date: December 31, 2025
179 GoldQuest Mining Corp; NI 43-101 Pre-Feasibility Study Technical Report For The Romero Gold Project; Date: November 10, 2016
180 Silver X Mining Corp.; NI43-101 PEA and Mineral Resource Estimate, Effective Date: May 31, 2025, Note: Tangana only
181 Orion Minerals Ltd; Press Release, 2025 Definitive Feasibility Study for Prieska, March 28, 2025
182 Clean Air Metals Inc.; NI 43-101 Technical Report, Effective Date: October 9, 2025
183 Westgold Resources Ltd; 2025 Mineral Resource Estimate and Ore Reserves, Effective date: June 30, 2025. Note: Stockpiled ore excluded from Reserves
184 Talon Metals Corp; NI 43-101 Technical Report of the Tamarack North Project, Date: November 2, 2022

185 Coeur Mining Inc; Coeur Reports Year-End 2025 Mineral Reserves and Resources, February 17, 2026

186 Silver X Mining Corp.; NI43-101 PEA and Mineral Resource Estimate, Effective Date: May 31, 2025, Note: Tangana only

187 GoldQuest Mining Corp; NI 43-101 Pre-Feasibility Study Technical Report For The Romero Gold Project; Date: November 10, 2016

188 Orion Minerals Ltd; Press Release, 2025 Definitive Feasibility Study for Prieska, March 28, 2025

189 Coeur Mining Inc; Coeur Reports Year-End 2025 Mineral Reserves and Resources, February 17, 2026

190 Silver X Mining Corp.; NI43-101 PEA and Mineral Resource Estimate, Effective Date: May 31, 2025, Note: Tangana only

191 Zijin Mining Group Co. Ltd.; Lithium Royalty Corp; Annual Information Form 2025 & NEO Lithium Corp; NI 43-101 Technical Report, Dated November 25, 2021 Note: LCE = Lithium Carbonate Equiv

192 Clean Air Metals Inc.; NI 43-101 Technical Report, Effective Date: October 9, 2025

193 Future Metals NL; ASX Announcement dated October 26, 2023, Note PGM equals 3E = Pt + Pd + Au

194 Antofagasta plc; Annual Report 2024

NORTHPARKES MINING AND TECHNICAL INFORMATION

Current Technical Report

On behalf of the Northparkes Joint Venture as the operator, Evolution 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 "Annual Mineral Resources and Ore Reserves Statement" and dated effective December 31, 2024, which document was prepared on behalf of the Northparkes Joint Venture by Evolution, as operator of the Northparkes mine, is available on Evolution's website at www.evolutionmining.com.au. Evolution Mining discloses information required by the listing rules of the ASX on the ASX website at https://www.asx.com.au/.

Project Description, Location and Access

Evolution Mining acquired 80% ownership of the Northparkes Operation (NPO) effective as of December 16, 2023. Northparkes is operated by Evolution on behalf of the Northparkes Joint Venture, an unincorporated joint venture between Evolution (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, sub-level cave and open cut mines and an ore processing plant located 27 km north of Parkes in central New South Wales, Australia. Northparkes, which is accessible via paved road, is located at an elevation of 280 m above sea level on the plains to the west of the Great Dividing Range, in the headwaters of the Bogan River, which is part of the Murray Darling Basin. The land surrounding the operations is mainly used for farming. Annual rainfall is in the range of 400 – 1,000 mm (average 600 mm).

Northparkes comprises the mining licenses ML1247, ML1367, ML1641 and ML1743, which are enclosed by the exploration licenses EL5323, EL5800, EL5801 and EL8377. The mining licenses are valid and have renewals due between 2029 and 2039, while the exploration licenses are valid and have renewals due between 2028 and early 2029. 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, Evolution 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.

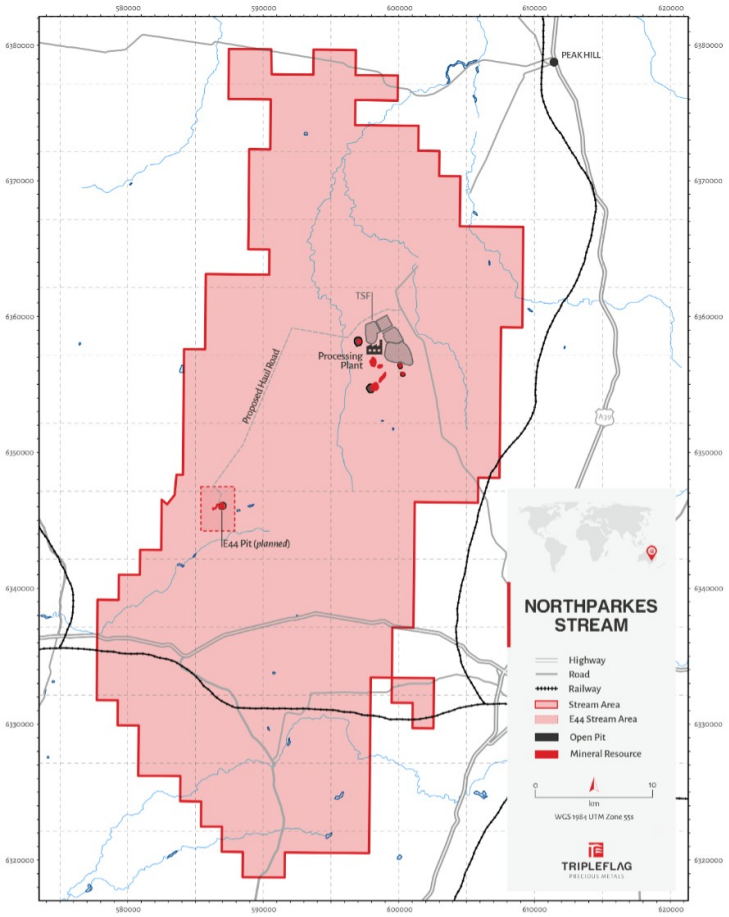


Figure 1: Northparkes Stream Area Map

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. Evolution acquired 80% ownership of the Northparkes Operation from CMOC Mining effective as of December 16, 2023. Current mill throughput capacity is approximately 7.6 Mtpa. A mill expansion study is ongoing to evaluate the viability of increasing processing capacity to 10 Mtpa.

On a 100% basis, Northparkes milled 7.5 Mt in 2025 at a grade of 0.60% copper and 0.31g/t gold to yield 37.6kt copper and 53.5koz gold in concentrate.

Geological Setting, Mineralization and Deposit Types

The Northparkes deposits occur within the Ordovician Goonumbla Volcanics of the Goonumbla Volcanic Complex (Simpson, et al., 2000). The Goonumbla Volcanics form part of the Junee-Narromine Volcanic Belt of the Lachlan Orogen (Glen, et al., 2007). At Northparkes, the Goonumbla Volcanics are a folded sequence of trachyandesitic to trachytic volcanics and volcaniclastic sediments that are interpreted to have been deposited in a submarine environment associated with island arc volcanism. Younger unmineralized sediment cover crops out within a kilometer of the deposit to the west and north. 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 is known to extend from east of E26 to north of E27.

Within the region, the Goonumbla Volcanics have been intruded by equigranular monzonitic stocks. Quartz monzonite porphyry pipes and dykes, some of which are associated with mineralization, have intruded both the Goonumbla Volcanics and the equigranular monzonite stocks, as schematically depicted below in Figure 2.

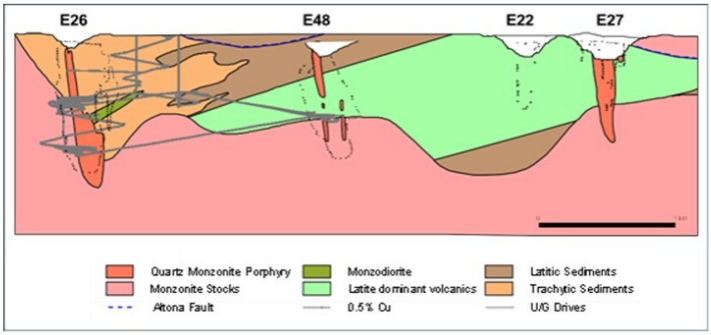


Figure 2: South to North Cross-Section of Northparkes geology showing main mineral resources

Sulfide mineralization occurs as quartz stockwork veins, as disseminations, and as fracture coatings. The 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% Cu), the content of covellite, digenite and chalcocite associated with the bornite mineralization also increases. Gold normally occurs as fine inclusions within the bornite or more rarely as free gold.

The alteration zoning is complex but tends to be zoned around the quartz monzonite porphyries with a central K-feldspar altered zone surrounded by biotite-magnetite alteration. The K-feldspar alteration zone at E26 is well developed and extends up to 100 meters outboard from the porphyry. This contrasts with the E22, E27 and E48 deposits where K-feldspar alteration is generally less than 10 meters outboard from the porphyries.

The biotite-magnetite zone is strongly developed at the E22, E27 and E48 deposits, and forms a zone up to 200 meters from the porphyry. It is this biotite-magnetite zone that generates the distinctive annular magnetic features at E22 and E27.

A central white sericite-quartz +/- alunite alteration zone occurs at E26, and to a lesser extent at E48, and is generally associated with the high-grade zones within the deposits (Wolfe, 1994), (Wolfe, et al., 1996); (Harris, et al., 2002). At E48, an alteration assemblage of hematite-sericite +/- carbonate occurs both within and proximal to the mineralization.

All of the Northparkes deposits are cross-cut by late faults/veins filled with quartz-carbonate+/- gypsum, anhydrite, pyrite, chalcopyrite, sphalerite and galena. The associated sericite alteration extends up to 10 meters from fault/veins.

Oxide mineralization blankets were well developed over the E22 and E27 deposits. The upper blanket was gold rich and copper poor. 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, lower supergene copper blanket was also developed over the E26 (and E31N) deposits. At E26, the oxide copper minerals included atacamite, clinoatacamite and sampleite, in addition to those copper minerals observed in E22 and E27.

Two styles of mineralization are seen at E44: a stratiform south-east dipping 10-20 m thick skarn deposit and a set of subparallel and subvertical vein/fault-hosted lenses which may or may not have formed contemporaneously. Both zones are terminated against a NW splay of the Dalveen Fault.

Native gold and gold-silver alloy occurs disseminated in the skarn and carbonate-quartz-haematite-base metal sulfide veins (including silver telluride) and breccias around both the skarn and faults.

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 1 ppm. Over-range values are re-analyzed using an ore-grade method. The range of the ore-grade analysis is 0.01 to 100 ppm. 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/m^3 (the average value) is selected as the preferred method, effectively rejecting any erroneous values. For estimation, density values less than 2.40 t/m^3 are excluded and values greater than 3.00 t/m^3 are cut to 3.00 t/m^3.

Mineral Processing and Metallurgical Testing

Metallurgical testwork is performed for each new deposit area as part of the technical studies that are conducted prior to developing a new deposit or cave lift. Metallurgical studies are focused on assessing the ore treatment characteristics of the respective mining area in the Northparkes processing circuit and assessing options to 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, 2024. 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 for the different lithologies.

Copper, gold, silver, bulk density and several deleterious elements are estimated, using ordinary kriging, into 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 December 31, 2024 Mineral Resource consists of 11 zones (from 7 ore bodies) in both underground and open cut mining environments. A breakdown by zone of the contained gold content, contained silver content and contained copper content within the reported Mineral Resource is summarized below.

The Mineral Reserves estimate is based on updated and validated Mineral Resource block models developed between 2013 and 2024 which take into account all completed drilling and updated geological interpretation and estimation. Pre-Feasibility and Feasibility studies were subsequently completed between 2017 and 2025.

Northparkes – Mineral Resource Statement as at December 31, 2024

Class	Tonnage (Mt)	Grade			Contained Metal		
		Copper (%)	Gold (g/t)	Silver (g/t)	Copper (kt)	Gold (koz)	Silver (koz)
Measured							
E22L1BC	34.3	0.53	0.39	2.5	181	429	2,756
E48L2SLC	20.4	0.6	0.39	2.06	123	253	1,346
E48L2BC	27.4	0.51	0.25	1.89	139	225	1,667
E26L3	90.2	0.58	0.15	1.76	525	432	5,091
MJH	34.6	0.57	0.11	1.52	199	124	1,689
E44 - Sulphide	4.9	0.03	1.51	10.45	1	238	1,642
E44 - Oxide	0.7	0.03	0.97	5.78	0	21	124
E31 - Sulphide	4.7	0.36	0.47	1.28	17	72	195
E31 - Oxide	0.1	0.24	0.62	0.71	0	2	3
E28NE - Sulphide	4.7	0.36	0.28	0.98	17	42	148
Stockpiles - Sulphide	4.4	0.3	0.24	0.42	13	35	60
Stockpiles - Oxide	2.8	0.37	0.78	0.44	11	71	40
Total Measured	**229.1**	**0.53**	**0.26**	**2**	**1,225**	**1,944**	**14,759**
Indicated							
E22L1BC	20.4	0.38	0.22	1.67	78	144	1,097
E48L2SLC	2.6	0.57	0.27	1.79	15	22	147
E48L2BC	42.4	0.53	0.21	1.94	223	291	2,643
E26L1NBC	29.3	0.56	0.06	1.65	162	58	1,551
E26L2SLC	0.4	0.84	0.13	5.18	4	2	72
E26L2 Residual	11.8	0.77	0.17	2.12	91	66	808
E26L3	114.9	0.44	0.11	1.34	509	402	4,966
GRP314L1	47.5	0.54	0.11	1.63	256	168	2,488
GRP314L2	43.9	0.5	0.14	1.57	219	192	2,210
MJH	7.5	0.54	0.1	1.35	41	25	323
E44 - Sulphide	2.6	0.03	1.24	7.77	1	102	640
E44 - Oxide	0.5	0.03	0.99	4.33	0	15	64
E31 - Sulphide	0.1	0.58	0.65	2.12	1	3	9
E28NE - Sulphide	1.2	0.28	0.28	0.88	3	11	35
Total Indicated	**325.1**	**0.49**	**0.14**	**1.63**	**1,602**	**1,501**	**17,052**
Measured & Indicated							
E22L1BC	54.7	0.47	0.33	2.19	258	573	3852
E48L2SLC	22.9	0.6	0.37	2.03	137	276	1493
E48L2BC	69.9	0.52	0.23	1.92	362	516	4309
E26L1NBC	29.3	0.56	0.06	1.65	162	58	1551
E26L2SLC	0.4	0.84	0.13	5.18	4	2	72
E26L2 Residual	11.8	0.77	0.17	2.12	91	66	808
E26L3	205.2	0.5	0.13	1.52	1,034	834	10057
GRP314L1	47.5	0.54	0.11	1.63	256	168	2488
GRP314L2	43.9	0.5	0.14	1.57	219	192	2210
MJH	42	0.57	0.11	1.49	239	149	2012
E44 - Sulphide	7.4	0.03	1.42	9.53	2	340	2282
E44 - Oxide	1.1	0.03	0.98	5.2	0	36	188
E31 - Sulphide	4.9	0.37	0.48	1.31	18	75	205
E31 - Oxide	0.1	0.24	0.62	0.71	0	2	3
E28NE - Sulphide	5.9	0.34	0.28	0.96	20	54	183
Stockpiles - Sulphide	4.4	0.3	0.24	0.42	13	35	60
Stockpiles - Oxide	2.8	0.37	0.78	0.44	11	71	40
Total Measured & Indicated	**554.2**	**0.51**	**0.19**	**1.79**	**2,827**	**3,445**	**31,811**
Inferred							
E22L1BC	0.5	0.38	0.25	1.54	2	4	23
E26L3	2.7	0.29	0.06	0.99	8	5	86
GRP314L1	8	0.45	0.1	1.4	36	26	361
GRP314L2	38.2	0.48	0.18	1.53	184	220	1,878
E44 - Sulphide	0.1	0.03	1.2	9.36	0	6	44
E44 - Oxide	0	0.02	1.01	2.41	0	1	3
E28NE - Sulphide	0	0.28	0.22	1.09	0	0	0
Total Inferred	**49.6**	**0.46**	**0.16**	**1.5**	**230**	**262**	**2,395**

Notes:
Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

The Northparkes Mineral Resource represents 100% basis. Northparkes Mineral Resource is reported inclusive of Ore Reserves consistent with Evolution practice.

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

Contained silver content and grade has been added to the Mineral Resources and Mineral Reserves statements based on information from Northparkes.

Refer to Evolution Mining Ltd; Annual Mineral Resources and Ore Reserves Statement, December 31, 2024 for exchange rate and commodity price assumptions.

Northparkes – Mineral Reserve Statement as at December 31, 2024

Class	Tonnage (Mt)	Grade			Contained Metal		
		Copper (%)	Gold (g/t)	Silver (g/t)	Copper (kt)	Gold (koz)	Silver (koz)
Proven							
Oxide Stockpile	—	—	—	—	—	—	—
Sulfide Stockpile	4.4	0.3	0.24	0.42	13	35	60
Subtotal Stockpiles	4.4	0.3	0.24	0.42	13	35	60
E31N Sulphide	0.6	0.35	0.79	1.06	2	15	20
E31N Oxide	—	—	—	—	—	—	—
E31 Sulphide	—	—	—	—	—	—	—
E28NE Sulphide	4.7	0.36	0.28	0.99	17	43	151
Subtotal Open Pit	5.3	0.36	0.34	1	19	58	170
E22	0.9	0.49	0.37	2.49	4	10	68
E26	—	—	—	—	—	—	—
E48	1.3	0.53	0.31	1.78	7	13	76
Subtotal Underground	2.2	0.51	0.33	2.06	11	23	144
Total Proven	**11.9**	**0.36**	**0.3**	**0.98**	**43**	**116**	**375**
Probable							
E31 Sulfide	0.4	0.39	0.35	1.43	2	5	18
E28NE Sulfide	1.2	0.28	0.28	0.88	3	11	34
Subtotal Open Pit	**1.6**	**0.31**	**0.3**	**1.01**	**5**	**16**	**52**
E22	41.5	0.5	0.37	2.42	208	498	3,224
E26	29.7	0.56	0.06	1.7	166	60	1,623
E48	16.5	0.64	0.39	2.16	105	210	1,149
Subtotal Underground	**87.7**	**0.55**	**0.27**	**2.13**	**480**	**767**	**5,996**
Total Probable	**89.7**	**0.54**	**0.27**	**2.11**	**487**	**793**	**6,079**
Proven & Probable							
Oxide Stockpile	—	—	—	—	—	—	—
Sulfide Stockpile	4.4	0.3	0.24	0.42	13	35	60
Subtotal Stockpiles	**4.4**	**0.3**	**0.24**	**0.42**	**13**	**35**	**60**
E31 N Sulfide	0.6	0.35	0.79	1.06	2	15	20
E31 N Oxide	—	—	—	—	—	—	—
E31 Sulfide	0.7	0.57	0.62	2.12	4	14	49
E28NE Sulfide	5.9	0.34	0.28	0.97	20	54	185
Subtotal Open Pit	**7.2**	**0.36**	**0.36**	**1.09**	**26**	**83**	**254**
E22	42.4	0.5	0.37	2.42	212	508	3,292
E26	29.7	0.56	0.06	1.7	166	60	1,623
E48	17.9	0.63	0.39	2.13	112	223	1,225
Subtotal Underground	**89.9**	**0.55**	**0.27**	**2.12**	**491**	**791**	**6,140**
Total Mineral Reserve	**101.6**	**0.52**	**0.28**	**1.98**	**530**	**908**	**6,454**

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

Competent Person for Operating Underground Reserves (E48 SLC & E22 BC) is Sarah Webster and Riek Muller, Open Pit Reserves is Sam Ervin, Open Pit Mineral Resource is Krista Sutton, Underground Mineral Resource is David Richards.

Contained silver content and grade has been added to the Mineral Resources and Mineral Reserves statements based on information from Northparkes.

Refer to Evolution Mining Ltd; Annual Mineral Resources and Ore Reserves Statement, December 31, 2024 for exchange rate and commodity price assumptions.

Mining Operations

Underground Operations

Block cave mining accounts for the majority of ore production at Northparkes, with increased contributions from sub-level caving and open pit mining (periodically). Surface stockpile reclamation is completed on a campaign basis. Block cave preproduction mining development work consists of establishing two working levels, the undercut level and extraction level, at the base of each ore block, as well as the development to support the associated material handling system. Northparkes has developed its own unique extraction level layout that locates the material handling system, including crusher, to the side of the extraction level, thereby alleviating the need to construct a third level dedicated to haulage. Similarly, it has established the extraction level as the primary ventilation level, thereby eliminating development to support mine ventilation. The undercut level, which is used to initiate caving, is 14-20 m vertically above the extraction level, the height being dependent on the undercutting method. Undercutting, which involves sequential firings of overlapping fans of blastholes to create the initial void for caving, is the rate-controlling step for production ramp-up, controlling both the rate of undercutting ore and the start of production from drawpoints. Mining at the E48 block cave ceased at the end of December 2023 following its depletion and as per the closure plan. Block cave production is now focused on E26 L1N. Development of the E48 sub-level cave ("**SLC**") commenced in July 2024, followed by the start of production in the third quarter of 2025. A pre-feasibility study was completed in the first quarter of 2025.

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

Mine access for all personnel and equipment is provided by surface portal and decline. The decline has a standard 5 m wide by 5.5 m high arched profile. The hoisting shaft represents the second means of egress, and the ore skips can be fitted with a man-riding cage in the event that personnel cannot egress the mine via the decline. The mining process involves recovery of broken rock from the drawpoints by 14 t capacity electric 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 m^3 per second, which are shared across the various work areas.

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

Open Pit Operations

Open cut mining has been used to access the near-surface portions of the copper-gold deposits at Northparkes, initially to allow accelerated ore processing prior to commissioning of underground operations, but also to supplement underground production during the transition from one cave to another. In 2024, open cut mining operations in E31N and E31 reached full production in both pits. In 2025, these open pits contributed to higher gold production and provided an important source of increased gold grades until its depletion in the second quarter. In February2026, Evolution announced plans to advance the high-grade E44 gold open pit to production under a new streaming agreement with Triple Flag. Pre-feasibility and concept-level studies are planned for the E44, Major Tom, and E51 open pit deposits to support completion of the mill expansion study.

Northparkes – 2023 to 2025 Production Statistics (on a 100% basis)

	Units	2023	2024	2025
Mining				
Ore Mined	(kt)	5,563	4,417	5,181
Open Cut Mined	(kt)	1,698	2,651	1,153
Milling				
Ore Milled	(kt)	7,275	7,003	7,541
Copper Head Grade	(%)	0.57	0.62	0.60
Gold Head Grade	(g/t)	0.16	0.34	0.31
Copper Recovery	(%)	83.4	85.9	83.6
Gold Recovery	(%)	70.7	73.5	71.8
Copper in Concentrate	(t)	34,590	37,254	37,559
Gold in Concentrate	(oz)	26,030	56,324	53,499

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: 2.9 MW SAG mill with a pebble crushing circuit followed by a 2.9 MW primary ball mill and 1.3 MW tertiary ball mill; throughput rates vary between 280 tph and 430 tph depending on feed size, with a final product grindsize (P80) of between 90-140 um; and
- Module 2: 4.9 MW SAG mill with two pebble crushers followed by a 4.9 MW primary ball mill and a 1.6 MW tertiary ball mill; throughput rates vary between 450 tph and 680 tph depending on SAG mill feed size, with a final product grindsize of between 100-160 um.

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.

A recent expansion increased mill capacity from 6.4 Mtpa to 7.6 Mtpa. 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.

The mill holds permits for a total processing capacity of 8.5 Mtpa, with an expansion study underway to evaluate an increase to 10 Mtpa.

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

Since production commenced, around 140 Mt of tailings have 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 included mine development at the E48 SLC and ongoing tailings construction. Sustaining capital focused on maintenance activities within the processing plant. In addition, the site is set to commence the Coarse Particle Flotation Project, representing a capital investment of approximately A$75 million in the flotation and dewatering circuits to enhance recovery performance.

In February 2026, Evolution confirmed its plans to advance E22 to production as a block cave, providing a cornerstone deposit to unlock a potential mill expansion to 10 Mtpa from the current 7.6 Mtpa capacity as well as provide long-term growth optionality. Pre-feasibility level or concept studies to be completed at underground cave deposits such as MJH, GRP, E48 Lift 2 and E26 Lift 3 will support the completion of a mill expansion study.

The updated E22 feasibility study, completed in 2025, was designed to reduce project risk through optimized access, ventilation, and materials-handling designs. Key enhancements include a twin-decline configuration, an improved ventilation strategy, and four additional tipping points that increase crusher productivity.

The E22 block cave extraction level design is similar to recent caves such as E26L1N. These design parameters are in line with on-site experience and assessed to be geotechnically stable within the bounds of the mine plan that supports the stated Ore Reserve.

The E22 block cave is designed to be connected to existing facilities at the surface secondary crusher and processed though the existing concentrator plant. The E22 block cave is designed to require the following mining infrastructure to support the extraction level development:

- Box cut, portals and twin decline access
- Ventilation shafts and fans
- Conveyor material handling system extension
- Primary crushing chamber and equipment
- Underground workshop

First ore is expected to be produced from the end of FY30. The block cave is expected to operate for approximately nine years, enabling ~6 Mtpa of anticipated steady-state underground throughput and efficient utilization of the processing plant.

A pre-feasibility study for the E48 SLC, positioned directly beneath the depleted E48 block cave, was completed in 2025. The mine design mirrors the E26 SLC layout, featuring levels spaced 25 meters apart and ore drives 15 meters apart (center to center). A decline will link the five levels to the existing E48 block cave materials handling system. Development of the E48 SLC began in July 2024, and production started in the third quarter of 2025.

Exploration, Development, and Production

The Northparkes district has a strong history of exploration success on the Mining Leases since the 1970s, with six porphyry Cu-Au deposits having been mined to date. New deposits continue to be discovered, 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 near term value. Recent exploration activities in the Mining Leases have been focused on near surface targets such as E28NE, E51 and Major Tom.

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.

Evolution currently expects a minimum 30 year Reserve mine life at Northparkes with significant potential for mill expansion to beyond 10Mtpa and life extension opportunities.

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. The following table sets out dividends declared and paid by the Company over the last three years.

Declaration Date	Dividend per share	Record Date	Payment Date	Amount of Payment
February 21, 2023	$ 0.05	March 3, 2023	March 15, 2023	$ 10,042,087
May 10, 2023	$ 0.05	May 31, 2023	June 15, 2023	$ 10,100,267
August 9, 2023	$ 0.0525	August 31, 2023	September 15, 2023	$ 10,593,889
November 7, 2023	$ 0.0525	November 30, 2023	December 15, 2023	$ 10,575,199
February 21, 2024	$ 0.0525	March 4, 2024	March 15, 2024	$ 10,556,220
May 7, 2024	$ 0.0525	May 31, 2024	June 14, 2024	$ 10,568,800
August 7, 2024	$ 0.055	August 30, 2024	September 16, 2024	$ 11,079,668
November 5, 2024	$ 0.055	November 29, 2024	December 16, 2024	$ 11,074,599
February 19, 2025	$ 0.055	March 3, 2025	March 14, 2025	$ 11,044,657
May 6, 2025	$ 0.055	May 30, 2025	June 16, 2025	$ 11,046,183
August 6, 2025	$ 0.0575	September 2, 2025	September 15, 2025	$ 11,877,287
November 4, 2025	$ 0.0575	December 1, 2025	December 15, 2025	$ 11,877,287
February 18, 2026	$ 0.0575	March 2, 2026	March 16, 2026	$ 11,879,579

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 may be made by acquiring common shares from the open market or issuing shares from treasury. For the year ended December 31, 2025, 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 25, 2026, 206,603,912 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 Shareholder that gives the Principal Shareholder, its 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 Shareholder, 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.sedarplus.ca under the Company's profile.

Nomination Rights

The Investor Rights Agreement provides that the Principal Shareholder and its 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 Shareholder (and its permitted affiliates). The Principal Shareholder and its permitted affiliates are entitled to nominate:

- 33% of our directors (rounded up to the next whole director) for so long as the Principal Shareholder and its 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 Shareholder and its 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 Shareholder and its 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 Shareholder and its 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 Shareholder and its 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 Shareholder (including its 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 Shareholder and its 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 Shareholder and its 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 Shareholder and its permitted transferees with the right (the " **Piggy-Back Registration Right**") to require us to include Registrable Securities held by the Principal Shareholder and its 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 Shareholder and its 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 Shareholder and its permitted transferees.

In addition, the Investor Rights Agreement provides the Principal Shareholder and its 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 Shareholder and its permitted transferees for public distribution (a "**Demand Distribution**"). The Principal Shareholder and its 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 Shareholder and its 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 Shareholder and its permitted transferees for public distribution. The Principal Shareholder and its 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 Shareholder and its 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 Shareholder and its 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 Shareholder or its 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 Shareholder, its permitted transferees and their respective affiliates for any misrepresentation in a prospectus or registration statement under which common shares held by the Principal Shareholder and its permitted transferees are distributed (other than in respect of any information provided by the Principal Shareholder and its permitted transferees, in respect of the Principal Shareholder and its permitted transferees, for inclusion in the prospectus) and the Principal Shareholder and its permitted transferees will indemnify us for any misrepresentations in a prospectus or registration statement in any information provided by the Principal Shareholder and its permitted transferees, in respect of the Principal Shareholder and its 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 Shareholder and its permitted transferees).

Subscription Rights

For so long as the Principal Shareholder and its 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 Shareholder and its 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 Shareholder and its 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 Shareholder and its permitted affiliates, as a group, and its 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 Shareholder and its permitted affiliates, as a group, and its permitted transferees, as applicable, after giving effect to such exercise.

Indemnity

The Investor Rights Agreement provides that we will indemnify the Principal Shareholder and its affiliates and permitted transferees for any civil liabilities under United States securities laws and contribute to any payments that the Principal Shareholder and its 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 Shareholder and its 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 Shareholder and its 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, 2023, 2024 and 2025 we received approval for the renewal of the NCIB.

(i) Under 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 US$3 million.

(ii) Under the NCIB that began on November 15, 2022 and expired on November 14, 2023, we repurchased 1,437,992 common shares on the TSX for a total cost of approximately C$26.8 million (representing an average cost of C$18.66 per common share) and 1,050 common shares were repurchased through the facilities of the NYSE for a total cost of US$15,000 (representing an average cost of US$14.50 per common share).

(iii) Under the NCIB that began on November 15, 2023 and expired on November 14, 2024, we repurchased 575,500 common shares on the TSX for a total cost of approximately C$10.5 million (representing an average cost of C$18.26 per common share) and 7,300 common shares were repurchased through the facilities of the NYSE for a total cost of $98,542 (representing an average cost of US$13.50 per common share).

(iv) Under the NCIB that began on November 15, 2024 and expired on November 14, 2025, we repurchased 488,500 common shares on the TSX for a total cost of approximately C$11.4 million (representing an average cost of C$23.36 per common share) and 204,100 common shares through alternative trading systems. No common shares were purchased through the facilities of the NYSE.

Under the current NCIB, the Company may acquire up to 10,328,075 common shares from time to time, representing 5% of the Company's issued and outstanding common shares (as at November 3, 2025), during the period from November 17, 2025 to November 16, 2026, in accordance with the NCIB procedures of the TSX. The Company is permitted to make purchases through the facilities of the TSX, the NYSE and alternative trading systems, if eligible, or by such other means as permitted by the TSX, the NYSE or under applicable law by a registered investment dealer (or an affiliate of the dealer), including private agreement purchases or share purchase program agreement purchases if Triple Flag receives, if applicable, an issuer bid exemption order in the future from applicable securities regulatory authorities in Canada for such purchases. Daily purchases on the TSX will be limited to 43,278 common shares, representing 25% of the average daily trading volume of the common shares on the TSX for the period from May 1, 2025, to October 31, 2025 (being 173,115 common shares), net of repurchases made by the Company during that period, 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 2025, we also 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. Pursuant to the ASPP, prior to entering into a blackout period, we can instruct the designated broker to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases are 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, the NYSE, applicable securities laws and the terms of the ASPP. As at December 31, 2025, the Company had purchased 518,300 of its common shares under the current NCIB for $9.0 million, and an additional 26,459 common shares were purchased under the NCIB from January 1, 2026 to March 25, 2026 for $1 million. 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 1, 2026 to March 25, 2026			
March 1 to 25	57.26	41.24	4,225,909
February	56.42	44.75	2,960,763
January	54.79	43.85	3,498,759
Year Ended December 31, 2025			
December	48.98	44.51	3,442,929
November	47.00	38.20	3,571,247
October	47.02	37.67	3,541,220
September	41.47	37.00	5,331,666
August	38.09	31.22	3,138,346
July	33.56	31.23	3,896,018
June	34.84	30.71	3,262,525
May	30.70	27.10	2,815,892
April	31.71	25.37	3,846,769
March	28.42	23.94	2,383,124
February	24.98	23.06	4,096,430
January	23.79	21.70	2,432,145

The price of the common shares as quoted by the TSX as of the close of business on March 25, 2026 was C$44.86.

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.

NYSE:

Month	High ($)	Low ($)	Volume
January 1, 2026 to March 25, 2026			
March 1 to 25	41.70	30.04	14,064,073
February	41.39	32.05	11,372,727
January	40.29	31.93	13,705,774
Year Ended December 31, 2025			
December	35.86	31.85	13,074,014
November	33.50	26.92	10,288,458
October	33.51	26.89	15,330,533
September	29.86	26.71	15,065,089
August	27.75	22.60	12,333,682
July	24.60	22.70	9,000,308
June	25.45	22.41	9,510,385
May	22.21	19.36	13,487,890
April	22.96	17.72	9,556,340
March	19.90	16.54	5,559,996
February	17.56	15.86	6,064,722
January	16.40	15.05	4,297,259

The price of the common shares as quoted by the NYSE as of the close of business on March 25, 2026 was $32.47.

DIRECTORS AND OFFICERS

The Board and management team reflect a broad range of experience and expertise. 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.

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[3,4] Ontario, Canada	Director and Chair	Corporate Director
Susan Allen[1,4] Ontario, Canada	Director and Chair of Audit & Risk Committee	Corporate Director
Tim Baker[2,3,4] British Columbia, Canada	Director and Chair of Governance & Sustainability Committee	Corporate Director
Mark Cicirelli New York, United States	Director	Senior Portfolio Manager, Elliott Investment Management L.P.
Peter O'Hagan[2,4] New York, United States	Director and Chair of Compensation & Talent Committee	Corporate Director
Geoff Burns[3,4] British Columbia, Canada	Director	Corporate Director
Blake Rhodes[1,2,4] Colorado, United States	Director	Corporate Director
Elizabeth Wademan[1,2,4] Ontario, Canada	Director	President and CEO, Canada Development Investment Corporation
Sheldon Vanderkooy Ontario, Canada	Director and Chief Executive Officer	CEO, Triple Flag
James Dendle Ontario, Canada	Chief Operating Officer	COO, Triple Flag
Eban Bari Ontario, Canada	Chief Financial Officer	CFO, Triple Flag
Fraser Cunningham[5] Hamilton, Bermuda	Managing Director, Triple Flag International Ltd.	Managing Director, Triple Flag International Ltd.
David Lee Ontario, Canada	VP, Investor Relations	VP, Investor Relations, Triple Flag
C. Warren Beil British Columbia, Canada	VP & General Counsel	VP & General Counsel, Triple Flag
Andrew McLarty Ontario, Canada	VP, Corporate Development	VP, Corporate Development, Triple Flag

Notes:
1. Member of the Audit & Risk Committee.
2. Member of the Compensation & Talent Committee.
3. Member of the Governance & Sustainability Committee.
4. Independent director for the purposes of National Instrument 58-101 — Disclosure of Corporate Governance Practices.
5. Mr. Cunningham is employed by Triple Flag International Ltd., a company incorporated and registered in Bermuda.
6. Mark Cicirelli was first elected on October 10, 2019. Each of Dawn Whittaker, Susan Allen, Tim Baker, and Peter O'Hagan were first elected on May 7, 2021. Geoff Burns and Blake Rhodes were appointed on January 19, 2023. Elizabeth Wademan was appointed on February 21, 2023. Sheldon Vanderkooy was appointed on September 26, 2024.

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 3.85 million common shares, representing approximately 2% 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 of 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 Novagold Resources Inc., where she is the Chair of the Corporate Governance and Nominations Committee. Ms. Whittaker is a former member of the board of directors of Sierra Metals Inc., Detour Gold Corporation and Kirkland Lake Gold. She is currently the President and Chair 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 & Risk Committee. She also serves as Trustee or Director and Audit Committee Chair on the boards of Richards Group Inc. and EcoSynthetix, Inc., each TSX listed companies, and serves as a Director and Audit Committee Chair of Conavi Medical Inc., a TSX-V listed medical device company. Ms. Allen has over 10 years of experience with executive board roles held in various not for profit entities, and previously served on global and Canadian boards of PwC and on numerous board committees. As a former PwC assurance partner with 34 years of 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. 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 a recipient of Catalyst Canada's "Business Champion" award and was named one of the Women Executive Network's ("**WXN's**") "Top 100 Most Powerful Women in Canada" for her leadership role and impact on diversity initiatives. In 2023, she received WXN's CEDI award for her contributions and impact on increasing equity, diversity and inclusion initiatives on boards, executive teams and in the broader community. Ms. Allen is a graduate of the University of Toronto, with a Bachelor of Arts degree, and holds her U.S. CPA, Canadian FCPA (FCA) and ICD.D 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 Canada, Chile, the United States, Tanzania and the Dominican Republic. Mr. Baker previously served as an independent director of MAG Silver Corp. from March 2021 to September 2025, RCF Acquisition Corp from August 2021 to November 2023, 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 degree in geology from Edinburgh University.

Mark Cicirelli, Director – Mr. Cicirelli is a Senior Portfolio Manager and Global 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 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. Mr. O'Hagan is a member of the board and Chairman of the Human Resources and Compensation 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) where he also serves on the advisory board.

Geoff Burns, Director – Mr. Burns co-founded Maverix Metals Inc. (a royalty and streaming company) in 2016 and served as the Chair of Maverix's Board of Directors from 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 its 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. Mr. Burns holds a BSc. degree in geology from McMaster University and an MBA from York University.

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. He 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.

Sheldon Vanderkooy, Director and CEO – Mr. Vanderkooy is a founding member of the Triple Flag management team, with over 25 years of experience in the mining sector. Prior to his transition to CEO in 2024, Mr. Vanderkooy served as Triple Flag's CFO from 2019 to 2024 and as General Counsel from 2019 to 2023. 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, he began his legal career practicing tax law at Blakes. Mr. Vanderkooy holds a law degree from the University of Western Ontario (Gold Medalist) and a Bachelor of Commerce (Honours) from Queen's University, both in Canada. Prior to attending law school, Sheldon was a Chartered Accountant at Ernst & Young LLP. Mr. Vanderkooy is also a director of the World Gold Council.

James Dendle, Chief Operating Officer – Mr. Dendle joined Triple Flag in 2017 after having advised the Company in a technical capacity since its inception. A resource geologist by training, with a multi-disciplinary technical background, Mr. Dendle heads corporate development. Prior to joining Triple Flag, he consulted for a wide range of mining companies, financial institutions and private equity groups, providing technical and financial evaluation expertise, primarily in base and precious metals, globally. 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.

Eban Bari, Chief Financial Officer – Mr. Bari joined the Company in 2018 and has over 25 years of experience across various complex organizations. He is responsible for external financial reporting, budgeting and forecasting, tax planning and compliance, and treasury, as well as overseeing the Company's internal control environment. Prior to joining Triple Flag, he spent nine years at Barrick and served most recently as Senior Director, Financial Reporting, overseeing global reporting. His experience includes internal reporting at Loblaw Companies Ltd., followed by a controllership role at Bell Canada and an external reporting role at Manulife Financial. He holds a CPA designation in Canada as well as in the United States (Illinois). Eban earned a Bachelor of Commerce (Honours) from the University of Toronto in Canada.

Fraser Cunningham, Managing Director, Triple Flag International Ltd. – Mr. Cunningham is the Managing Director of Triple Flag International Ltd., based in Bermuda. Mr. Cunningham is responsible for the oversight and administration of the operations of Triple Flag International Ltd. An investment banker by training, Mr. Cunningham has over 15 years of experience as a Managing Director at both Scotiabank and Bank of America, working with a wide range of mining companies and private equity groups providing financial evaluation expertise on various M&A and capital market transactions, primarily in precious and base metals. Select transaction experience with Triple Flag includes the Company's 2021 initial public offering and 2020 acquisition of the flagship Northparkes gold and silver stream. Mr. Cunningham holds an Honours Bachelor of Arts with distinction from the Richard Ivey Business School at Western University and is a CFA charterholder.

David Lee, VP, Investor Relations – Mr. Lee is an investor relations and finance professional who, prior to joining Triple Flag, held the role of Director, Investor Relations at Barrick Gold Corp., and has held positions in equity research with National Bank Financial and Desjardins Capital Markets, as well as in forensic advisory at KPMG LLP. He is a Chartered Accountant and a CFA charterholder. Mr. Lee holds a Bachelor of Accounting and Financial Management and a Master of Accounting from the University of Waterloo in Canada.

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.

Andrew McLarty, VP, Corporate Development - Mr. McLarty is a finance professional with a focus in metals and mining. Prior to joining Triple Flag, he worked in the financial industry, most recently with TD Securities where he spent 5 years in the investment banking group supporting clients across the global metals and mining sector and advising on several M&A and capital markets transactions. Mr. McLarty holds a Bachelor of Commerce (Honours) from Queen's University in Canada.

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.

- From June 2021 to December 2023, Eban Bari served as a director of 11272420 Canada Inc., the parent company of Stornoway, a privately-held company that owns and operated the Renard diamond mine in Northern Quebec. Both 11272420 Canada Inc. and Stornoway filed for creditor protection under the *Companies' Creditors Arrangement Act* (Canada) on October 27, 2023.

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 and private 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

The Principal Shareholder may be considered a promoter of the Company within the meaning of applicable securities legislation. As of December 31, 2025, the Principal Shareholder owned or controlled, directly or indirectly, 133,815,727 common shares, representing approximately 65% of the issued and outstanding common shares. As of March 25, 2026, the Principal Shareholder owned or controlled, directly or indirectly, 133,815,727 common shares, representing approximately 65% of the issued and outstanding common shares. Another entity that may have been considered a promoter of Triple Flag, Triple Flag Mining Elliott and Management 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 the Principal Shareholder, 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 and the amended and restated credit agreement dated as of November 8, 2019, as amended from time to time, including most recently as of April 22, 2025, 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.sedarplus.ca 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 Lill of the Company, a "qualified person" as defined in NI 43-101. To the knowledge of the Company, Mr. Lill 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. Lill 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 2500, 18 York Street, Toronto, Ontario, M5J 0B2, who have issued a report of the independent registered public accounting firm dated February 18, 2026 in respect of the Company's consolidated financial statements as at December 31, 2025 and 2024 and for the years then ended and on the effectiveness of internal control over financial reporting as at December 31, 2025. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct and any applicable legislation or regulations, as well as the 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 is attached as Appendix A to this AIF. The Charter also ensures risk management oversight is performed by the Audit & Risk Committee. The Audit & Risk 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 & Risk Committee

As of December 31, 2025, the Audit & Risk Committee was composed of the following three directors: Susan Allen (Chair of the Audit & Risk Committee), Blake Rhodes and Elizabeth Wademan, 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 & Risk Committee members understands the accounting principles used to prepare financial statements and has 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 & Risk Committee, see "Directors Officers".

Pre-Approval of Fees

The Board, upon the recommendation of the Audit & Risk 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 & Risk 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; 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 of 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, PricewaterhouseCoopers LLP, 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 2025 and 2024, respectively:

	2025 ($)	2024 ($)
Audit Fees[1]	897,782	673,003
Tax Fees[2]	381,363	90,975
All other Fees[3]	39,351	53,915
Total	1,318,496	817,893

Notes:

1. Audit fees include fees for services rendered by the external auditor in relation to the audit and review of Triple Flag's financial statements (inclusive of disbursements incurred in 2024 & 2025) and in connection with regulatory filings.

2. Tax fees related to tax advice, including advice related to transactions, and tax planning services (inclusive of disbursements incurred in 2024 & 2025).

3. All other fees are the aggregate fees paid for products and services other than those reported above, which comprise mainly advisory and translation related services incurred by PwC.

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.sedarplus.ca, 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 7, 2025, which will be available electronically on SEDAR+ at www.sedarplus.ca, 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.

APPENDIX A – AUDIT & RISK 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, Chief Financial Officer or Chief Operating 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 & Sustainability 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, 2025 and 2024

(Expressed in United States Dollars)

Management's Report on Internal Control Over Financial Reporting

Triple Flag Precious Metals Corp.'s ("Triple Flag") management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in rules 13a-15(f) and 15d-15(f) under the United States *Securities Exchange Act of 1934*, as amended.

Triple Flag's management, with the participation of its Chief Executive Officer and its Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2025. Triple Flag's management conducted an evaluation of the Company's internal control over financial reporting based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, management, including the Chief Executive Officer and the Chief Financial Officer, concluded that the Company's internal control over financial reporting is effective as of December 31, 2025.

The effectiveness of the Company's internal control over financial reporting as at December 31, 2025 has been audited by PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, as stated in their report appearing herein.

/s/ Sheldon Vanderkooy	*/s/ Eban Bari*
Sheldon Vanderkooy, Chief Executive Officer	Eban Bari, Chief Financial Officer

February 18, 2026

pwc

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Triple Flag Precious Metals Corp. and its subsidiaries (the Company) as of December 31, 2025 and 2024, and the related consolidated statements of comprehensive income, of cash flows and of changes in equity for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, 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. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting 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 in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements 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. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting 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 generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. 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.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Assessment of indicators of impairment of mineral interests

As described in notes 3, 4 and 11 to the consolidated financial statements, the carrying value of mineral interests amounted to $1,894 million as of December 31, 2025. 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. If impairment indicators exist, management estimates the recoverable amount at the cash-generating unit (CGU) level. Management considers each mineral stream or royalty agreement to be a separate CGU, which is the lowest level for which cash inflows are largely independent of those of other interests. Management applies significant judgment in assessing whether impairment indicators exist, including, among others, significant adverse changes to: (i) future production estimates, (ii) current and forecast commodity prices, (iii) industry or economic trends, and (iv) other relevant operator information.

The principal considerations for our determination that performing procedures relating to the assessment of indicators of impairment of mineral interests is a critical audit matter are (i) the significant judgment by management when assessing whether there were indicators of impairment which would require an impairment analysis to be performed, and (ii) a high degree of auditor judgment, subjectivity and effort in evaluating management's assessment of indicators of impairment related to significant changes in future production estimates, current and forecast commodity prices, industry or economic trends, and other relevant operator information.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's assessment of indicators of impairment of mineral interests. These procedures also included, among others, evaluating the reasonableness of management's assessment of impairment indicators for a sample of mineral stream and royalty agreements, related to significant adverse changes to: (i) future production estimates, (ii) current or forecast commodity prices, (iii) industry or economic trends, and (iv) other relevant operator information, by considering: (i) current and past performance of the mineral stream or royalty; (ii) consistency with external market and industry data; (iii) publicly disclosed or other relevant operator information; and (iv) consistency with evidence obtained in other areas of the audit.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
February 18, 2026

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

Triple Flag Precious Metals Corp.
Consolidated Balance Sheets

As at December 31, ($US thousands)		2025		2024
ASSETS				
Cash and cash equivalents (Note 7)	**$**	**71,284**	$	36,245
Amounts receivable and other (Note 8)		**22,772**		16,953
Inventory (Note 9)		**4,665**		3,835
Prepaid gold interests and other (Note 10)		**33,537**		14,252
Investments (Note 10)		**17,421**		3,010
Income tax receivable		**—**		1,066
Loan receivable		**3,118**		284
Current assets		**152,797**		**75,645**
Mineral interests (Note 11)		**1,894,470**		1,646,634
Prepaid gold interests and other (Note 10)		**57,478**		35,287
Deferred income tax (Note 20)		**5,870**		8,446
Loan receivable		**—**		1,500
Other assets		**2,863**		2,467
Non-current assets		**1,960,681**		1,694,334
TOTAL ASSETS	**$**	**2,113,478**	$	1,769,979
LIABILITIES AND EQUITY				
Liabilities				
Amounts payable and other liabilities (Note 13)	**$**	**35,073**	$	23,090
Income tax payable		**3,495**		3,718
Lease obligation		**379**		318
Current liabilities		**38,947**		27,126
Deferred income tax (Note 20)		**20,071**		2,934
Lease obligation		**1,084**		1,373
Other non-current liabilities (Note 21)		**8,159**		2,826
Non-current liabilities		**29,314**		7,133
Shareholders' equity				
Share capital (Note 22)		**1,864,823**		1,744,341
Retained earnings (deficit)		**164,950**		(23,773)
Other		**15,444**		15,152
		2,045,217		1,735,720
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**2,113,478**	$	1,769,979

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

Approved by the Board of Directors

/s/ Sheldon Vanderkooy
Sheldon Vanderkooy, Director

/s/ Susan Allen
Susan Allen, Director

Triple Flag Precious Metals Corp.
Consolidated Statements of Comprehensive Income

For the years ended December 31, ($US thousands, except per share information)		2025		2024
Revenue (Note 26)	**$**	**388,704**	$	268,991
Cost of sales				
Cost of sales excluding depletion		**(46,531)**		(38,227)
Depletion		**(79,255)**		(75,554)
Gross profit		**262,918**		155,210
General administration costs (Note 15)		**(30,452)**		(21,755)
Business development costs (Note 15)		**(5,648)**		(3,405)
Impairment reversal (charges) and expected credit losses (Note 12)		**4,300**		(148,034)
Other expenses (Note 13)		**(10,299)**		—
Operating income (loss)		**220,819**		(17,984)
Increase in fair value of investments, prepaid gold interests and other (Note 10)		**46,233**		12,775
Gain on disposition of mineral interests (Note 11)		**6,710**		—
Finance costs, net (Note 16)		**(3,459)**		(5,073)
Sustainability initiatives		**(531)**		(903)
Foreign currency translation (loss) gain		**(414)**		181
Other expenses		—		(1,766)
Other income		**48,539**		5,214
Earnings (loss) before income taxes		**269,358**		(12,770)
Income tax expense (Note 20)		**(29,353)**		(10,314)
Net earnings (loss)	**$**	**240,005**	$	(23,084)
Earnings (loss) per share (Note 29)				
Basic	**$**	**1.18**	$	(0.11)
Diluted	**$**	**1.18**	$	(0.11)
Net earnings (loss)	**$**	**240,005**	$	(23,084)
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods				
Increase in fair value of derivatives designated as cash flow hedge	**$**	**1,493**		—
Tax recovery relating to changes in fair value of derivatives		**(396)**		—
Other comprehensive income		**1,097**		—
Total comprehensive income (loss)	**$**	**241,102**	$	(23,084)

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, ($US thousands)		**2025**		2024
Operating activities				
Net earnings (loss)	**$**	**240,005**	$	(23,084)
Adjustments for the following items:				
Depletion		**79,255**		75,554
Non-cash cost of sales from prepaid gold interests and other (Note 10)		**19,149**		16,919
Amortization		**323**		346
Impairment (reversal) charges and expected credit losses		**(4,300)**		148,034
Gain on disposal of mineral interests		**(6,710)**		—
Increase in fair value of investments, prepaid gold interests and other (Note 10)		**(46,233)**		(12,775)
Stock-based compensation expense		**292**		422
Income tax expense		**29,353**		10,314
Finance and other costs, net		**3,873**		4,991
Operating cash flow before working capital and taxes		**315,007**		220,721
Income taxes paid, net		**(11,577)**		(6,992)
Change in working capital (Note 28)		**9,402**		(226)
Operating cash flow		**312,832**		213,503
Investing activities				
Acquisition of mineral interests (Note 11)		**(218,619)**		(57,489)
Proceeds on disposal of mineral interests		**2,000**		366
Proceeds on sale of investments		**2,017**		3,083
Recovery (acquisition) of loan receivables		**4,300**		(14,639)
Acquisition of prepaid gold interests, investments and other (Note 10)		**(7,669)**		(13,281)
Net cash used in investing activities		**(217,971)**		(81,960)
Financing activities				
Proceeds from issuance of debt (Note 14)		**113,000**		63,000
Repayments of debt (Note 14)		**(113,000)**		(120,000)
Proceeds from exercise of stock options		**146**		1,758
Normal course issuer bid ("**NCIB**") purchase of common shares (Note 22)		**(9,013)**		(8,917)
Dividends paid (Note 22)		**(45,845)**		(43,279)
Repayments and interest on lease obligation		**(457)**		(431)
Payment of interest and other		**(3,056)**		(4,731)
Debt issue costs		**(1,633)**		—
Net cash used in financing activities		**(59,858)**		(112,600)
Effect of exchange rate changes on cash and cash equivalents		**36**		(77)
Increase in cash and cash equivalents during the year		**35,039**		18,866
Cash and cash equivalents at beginning of the year		**36,245**		17,379
Cash and cash equivalents at end of the year	**$**	**71,284**	$	36,245

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	Other	Total
At January 1, 2024	201,353,962	$ 1,749,180	$ 46,831	$ —	$ 14,730	$ 1,810,741
Issuance of shares from exercise of stock options	473,081	(163)	—	—	—	(163)
NCIB and automatic share purchase plan ("**ASPP**") purchase of common shares (Note 22)	(615,200)	(4,676)	(4,241)	—	—	(8,917)
Stock-based compensation expense	—	—	—	—	422	422
Net loss	—	—	(23,084)	—	—	(23,084)
Dividends	—	—	(43,279)	—	—	(43,279)
Balance at December 31, 2024	201,211,843	$ 1,744,341	$ (23,773)	$ —	$ 15,152	$ 1,735,720
At January 1, 2025	**201,211,843**	**$ 1,744,341**	**$ (23,773)**	**$ —**	**$ 15,152**	**$ 1,735,720**
Issuance of shares from exercise of stock options	204,634	(1,253)	—	—	—	(1,253)
Shares issued to Orogen shareholders	5,633,629	125,311	—	—	—	125,311
NCIB and ASPP purchase of common shares (Note 22)	(518,300)	(3,576)	(5,437)	—	—	(9,013)
Stock-based compensation expense	—	—	—	—	292	292
Net earnings	—	—	240,005	—	—	240,005
Dividends	—	—	(45,845)	—	—	(45,845)
Other comprehensive income	—		—	1,097	—	1,097
Reclassification of hedge reserve to cost of acquired asset	—	—	—	(1,097)	—	(1,097)
Balance at December 31, 2025	**206,531,806**	**$ 1,864,823**	**$ 164,950**	**$ —**	**$ 15,444**	**$ 2,045,217**

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, 2025 and 2024, comprise TF Precious Metals and its wholly owned subsidiaries (together, the "**Company**" or "**Triple Flag**").

The Company is a precious metals streaming and royalty company. Its revenues are largely generated from a diversified portfolio of properties in Australia, Canada, Colombia, Côte d'Ivoire, Mexico, 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 Accounting Standards**"). There were no new accounting standards effective January 1, 2025, that had a material impact on the Company's consolidated financial statements as at December 31, 2025. These consolidated financial statements were authorized for issuance by the Board of Directors of TF Precious Metals (the "**Board**") on February 18, 2026.

3. Summary of material accounting policies

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

a. Consolidation principles

These consolidated financial statements incorporate the financial statements of TF Precious Metals and its wholly owned subsidiaries. Subsidiaries are 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. All intercompany balances, transactions, revenues and expenses are eliminated on consolidation.

The principal subsidiaries of the Company and their geographic locations as at December 31, 2025 are 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 Nevada Inc.	Canada	100%
Maverix Metals Inc.	Canada	100%
Maverix Metals (Australia) Pty Ltd.	Australia	100%
Maverix Metals (Nevada) Inc.	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 the majority 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 date of the applicable transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation, at the closing exchange rate at the end of the reporting period, of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of 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, prepaid gold agreements and other metal delivery agreements 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 under a stream agreement, and the fair value of metal delivered under a prepaid gold interest or other agreement. 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 in 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* ("**IAS 16**"). 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 a 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, an allocation of the cost to each commodity is based on the discounted, expected and modeled, relative cash flows from each commodity in the arrangement over the life of the streams.

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

The Company uses the following factors 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 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 Reserves and Mineral Resources 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 the 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 to which it is entitled 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 begins when revenue generating activities begin.

Impairment

Management assesses at the end of each reporting period whether there are any indicators of impairment, where the carrying value of mineral interests is less than its recoverable amount ("**impairment indicators**"). Management also assesses if there is a reversal or partial reversal of impairment indicators for an impairment loss previously recognized. If impairment indicators exist, management estimates the recoverable amount at the cash generating unit ("**CGU**") level. Management considers each mineral stream or royalty agreement to be a separate CGU, which is the lowest level for which cash inflows are largely independent of those of other interests in accordance with IAS 36, *Impairment of Assets* ("**IAS 36**").

Management applies significant judgment in assessing whether impairment indicators exist including, but not limited to, significant adverse changes to (i) future production and operator reserve and resource estimates, (ii) current and forecast commodity prices, (iii) industry or economic trends, and (iv) other relevant operator information.

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

The recoverable amount of the CGU 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 a CGU. Impairment charges are included in the "Impairment charges and expected credit losses" line within the consolidated statements of 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 CGU'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 production stage, the project is tested for impairment. Any resulting impairment charge is recognized in the consolidated statements of comprehensive income.

f. Income taxes

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

Current tax is the expected tax payable or receivable on the taxable profit 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, 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 apply 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 against current 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.

g. Revenue from contracts with customers

Revenue comprises revenues from the sale of commodities received under stream and related interests and revenues directly earned from royalty 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 and prepaid gold interests and other metal delivery agreements, gold, silver and diamonds acquired from the mine operator are sold by the Company to external customers. 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 price for the commodity, and payment of the transaction price is generally due immediately upon delivery.

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 risks and rewards of ownership transfer to the customer and the Company has an unconditional right to payment under the royalty agreement. Revenue from royalty arrangements 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, under 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.

h. Cost of sales excluding depletion

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

i. 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.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as fair value and subsequently measured at: amortized cost; fair value through other comprehensive income ("**FVOCI**") — debt investment; or 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 upon a change in the Company's business model for managing financial assets.

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases are sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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 impairments 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 value added taxes and prepaid expenses) and loans receivable.

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 60 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 held 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 and other

The Company purchases certain estimated amounts of gold and silver by providing an initial deposit that is recorded as prepaid gold or other interests. Prepaid gold and other interests meet the definition of a financial asset in accordance with financial instrument standards and are classified as FVTPL. The Company values the level 3 instruments using discounted cash flow models that incorporate long-term pricing for gold and silver as key inputs and apply a market-adjusted discount rate. The prepaid gold and other interests are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in "Increase in fair value of investments, prepaid gold interests and other" in the consolidated statements of comprehensive income. Prepaid gold and other deliveries are recorded in inventory on the delivery date. At the time such gold or silver inventory is sold, the amounts recognized in inventory are recorded as cost of sales.

c) Equity instrument

The Company classifies and measures all equity instruments as held at FVTPL, with changes in the fair value recognized in "Increase in fair value of investments, prepaid gold interests and other" in the consolidated statements of comprehensive income. Equity instruments include equity investments 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 upon a change in the Company's business model for managing financial liabilities.

Amounts payable and other liabilities, lease obligation and 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 approach in IFRS 9, *Financial Instruments* ("**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. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. In order to measure expected credit losses, financial assets have been grouped based on shared credit risk characteristics and days past due.

The ECLs for loans receivable are measured based on the general approach. The ECLs are estimated as the difference between the contractual cash flows that are due to Triple Flag and the cash flows that management expects to receive discounted at the original effective interest rate. Cash flows that management expects to receive are based on the expected ability of the counterparties to repay the amounts owed, which is dependent on a variety of factors including, but not limited to, production results, operating costs, commodity prices and capital requirements. Triple Flag considers both quantitative and qualitative factors as part of this assessment.

The Company applies the simplified approach permitted by IFRS 9 for receivables, which requires lifetime ECLs to be recognized from initial recognition of the receivables.

Loans receivable and receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, but are not limited to, the failure of a debtor to engage in a repayment plan and failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on loans receivable and receivables are presented as impairment charges and expected credit losses within operating income. Subsequent recoveries of amounts previously written off are credited against the same line item when cash is received.

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.

j. 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.

k. 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.

l. 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, royalties and other mineral interests. The Company's chief operating decision-maker, the Chief Executive Officer ("**CEO**"), makes capital allocation decisions, reviews operating results and assesses performance.

m. Stock-based compensation

The Company offers equity-settled (Stock Option Plan (" **SOP**")) and cash-settled (Restricted Share Units (" **RSUs**"), Performance Share Units ("**PSUs**") 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 makes adjustments if the actual forfeiture rate differs from the expected rate.

Cash-settled awards are measured at the fair value of the underlying shares at each reporting period subject to forfeitures and graded vesting. The change in both the fair value of the underlying shares and the recognition of the liability over the vesting period is recorded as an expense in general administration costs.

Stock option plan

Under the Company's SOP, certain employees and officers may purchase common shares at an exercise price determined by the Board. The exercise price is the higher of the fair market value of a common share as of the grant date or the volume weighted average trading price of the common shares on the New York Stock Exchange ("**NYSE**") on the five trading days immediately prior to the grant date. The grant date is the date on which the details of the award, including the number of options granted to the individual and the exercise price, are approved by the Board 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, employees and officers are granted RSUs where each RSU has a value equal to one common share. The RSUs have either a 36 month cliff vesting period or vest over a period of 36-months in three equal tranches, depending on the grant year. All RSUs are settled in cash on the vesting date and 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 over the vesting period, with a corresponding charge to employee costs, as a component of general administration costs.

Performance share units

Under the Company's PSU plan, employees and officers are granted PSUs where each PSU has a value equal to one common share. The PSUs have a 36-month cliff vesting period and are settled in cash 36 months after the grant date. The PSUs have a corresponding 36-month performance period. The Performance Vesting Condition for this award is based on certain performance measures compared to the Company's peer group over the Performance Period. The number of the Participant's PSUs granted under this award that will vest on the Vesting Date will be adjusted by the application of the Performance Factor. Additional PSUs are credited to reflect dividends paid on common shares over the vesting period. A liability for PSUs is measured at fair value on the grant date and is subsequently adjusted for changes in fair value factoring in the share price as well as the Performance Factor. 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.

Deferred share units

Under the Company's DSU plan, most Directors 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 the grant date, with a corresponding charge to employee costs, as a component of general administration costs.

n. Derivative instruments and hedge accounting

Derivative instruments are recorded at fair value on the balance sheet, with the classification 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 flow 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 Net earnings (loss). Amounts accumulated in OCI are transferred to the Net earnings (loss) in the period when the forecasted transaction impacts earnings. When the forecasted transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial carrying amount of the asset or liability. When a derivative designated as a cash flow hedge expires or is sold and the forecast 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 Net earnings (loss) when the forecasted transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was recorded in OCI is immediately transferred to Net earnings (loss).

4. Critical accounting estimates and judgments

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards requires management to make judgments and estimates that affect the application of the Company's accounting policies, as described in Note 3. These judgments and estimates affect the reported amounts of assets, liabilities, revenues and expenses at the date of, or for the reporting period presented by the consolidated financial statements. 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 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 and key judgments used in the preparation of these consolidated financial statements are discussed below.

Mineral Resources and Mineral Reserves estimates and depletion

Mineral interests represent agreements for which settlement is called for in the payment of royalties or in 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 includes the volume and timing of future metal deliveries which impacts rates of depletion and recoverability of the carrying value of the mineral interests.

In determining these estimates, the Company relies on information to which it is entitled under contracts with operators and/or public disclosures of Mineral Resources and Mineral Reserves information from the mine operators for specific properties.

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

Assessment of whether there are any indicators of impairment and reversal of impairment of mineral interests at the end of each reporting period requires the application of judgment.

Indicators which could trigger an impairment or impairment reversal include, but is not limited to, significant adverse changes to (i) future production and operator reserve and resource estimates, (ii) current and forecast commodity prices, (iii) industry or economic trends, and (iv) other relevant operator information. Changes to any of the assumptions and estimates used in determining the fair value of the royalty and streams could impact the impairment or impairment reversal analysis.

As at December 31, 2025, the Company did not identify any indicators of impairment or indicators of impairment losses previously recognized which should be reversed or partially reversed, other than as described below.

During the year ended December 31, 2025, Triple Flag recorded a reversal of impairment losses amounting to $4.3 million, relating to the previous impairments taken on the Elevation Gold Mining Corporation ("**Elevation Gold**") loan receivables, following a recovery under a formal *Companies' Creditors Arrangement Act* ("**CCAA**") process. The impairment reversal was recognized in profit or loss under "Impairment (reversal) charges and expected credit losses".

Income taxes

The interpretation and application of existing tax laws, regulations and rules in Australia, Bermuda, Canada, Colombia, Côte d'Ivoire, Mexico, Mongolia, Peru, South Africa, the United Kingdom and the United States, or any of the other 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 and rules could result in an increase in the Company's taxes, governmental charges, duties or impositions.

In assessing the probability of realizing deferred income tax assets, the Company makes estimates related to expectations of future taxable income and expected timing of reversals of existing temporary differences. Such estimates are based on forecasted cash flows from operations which require the use of estimates and assumptions, such as forecast commodity prices and future production. Therefore, the amount of deferred income tax assets recognized on the balance sheet could be reduced if the actual results differ significantly from the forecast. The Company reassesses its deferred income tax assets at the end of each reporting period. Deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

5. Adoption of accounting policies
New accounting standards issued but not yet effective for the Company as at December 31, 2025.

Amendments to IFRS 9 *Financial Instruments* ("IFRS 9") and IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7")

The International Accounting Standards Board ("**IASB**") has issued amendments that allow an entity to elect to apply trade-date accounting for the derecognition of financial liabilities when settled in cash through electronic payment systems. The amendments also introduce additional disclosure requirements to improve transparency regarding equity instruments designated at FVOCI and financial instruments containing contingent features. These changes are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted.

The IFRS 9 amendment allows a financial liability to be derecognized upon the irrevocable settlement instruction via an electronic payment system, even if cash settlement occurs shortly thereafter. The Company has determined that this amendment will not have a material affect on the Company's financial position.

The IFRS 7 amendments require enhanced disclosures for (i) equity instruments designated at FVOCI and (ii) financial instruments that include contingent settlement or conversion features. As the Company does not hold any FVOCI-designated equities and has no material contingent payment features in its financial instruments, these new disclosures will have limited impact.

IFRS 18 *Presentation and Disclosures in Financial Statements* ("IFRS 18")

IFRS 18 introduces new categories and defined subtotals in the statement of profit or loss, new disclosures on management-defined performance measures ("**MPMs**") and enhanced requirements to improve the aggregation and disaggregation of information in the financial statements. Under IFRS 18, the statement of profit or loss is divided into three categories: operating, investing, and financing. Concurrent amendments to IAS 7 Cash Flows align with these new subtotals so the cash flow statement will now begin with the IFRS 18-specified subtotal of operating profit rather than net earnings.

IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The adoption of IFRS 18 is expected to change the presentation and structure of the Company's primary financial statements but is not expected to have a material impact on the measurement of net earnings or cash flows.

The adoption of IFRS 18 will reshape the presentation of the Company's financial statements but is not expected to affect the measurement of net earnings or cash flows. IFRS 18 will require additional note disclosures such as for MPMs where certain non-IFRS performance measures, representing subtotals of income and expenses, are used in public communications. Management is monitoring pronouncements from both the IASB and the regulators. The Company is continuing to evaluate the detailed impact of IFRS 18 on the Company's financial statement presentation, disclosures, and internal controls.

6. Key developments

Disposal of the 25% silver stream on El Mochito

On October 30, 2025, Triple Flag entered into a binding settlement agreement with Kirungu Corporation ("**Kirungu**") and Ocean Partners UK Limited in respect of the outstanding amounts and silver deliveries under the stream agreement relating to the El Mochito mine in Honduras (the "**Settlement Agreement**"). Under the Settlement Agreement, the Company received on closing 350,000 ounces of silver to settle overdue deliveries under the original stream agreement dated January 1, 2019 between Maverix Metals Inc., Kirungu and American Pacific Honduras SA de CV, and is entitled to receive 20 subsequent monthly deliveries of 25,000 ounces of silver, payable on or before the 15th day of each calendar month, with the first such monthly delivery received on December 15, 2025.

The contractual right to receive metal deliveries meets the definition of a financial asset and is classified as FVTPL. This asset has been recognized within Note 10 *Prepaid gold interests, investments, and other* . As a result of the Settlement Agreement, the stream arrangement was terminated, and the Company recognized a gain on disposal of the stream of $5.4 million in connection with this transaction.

Acquisition of Minera Florida Royalties (1.5% and 0.8% net smelter returns ("NSR") royalties)

On August 27, 2025, Triple Flag acquired a portfolio of royalties (the "**Minera Florida Royalties**") on the Minera Florida gold mine in Chile, operated by Pan American Silver Corp., from unrelated third parties, for total cash consideration of $23.0 million. The portfolio consists of a 0.8% NSR royalty on the Agua Fria concessions, a 1.5% NSR royalty on the Mila concessions, and a 1.5% NSR royalty on the Los Moscos and Piche concessions.

Acquisition of Orogen Royalties Inc. ("Orogen")

On July 9, 2025, Triple Flag completed the acquisition of all the issued and outstanding common shares of Orogen pursuant to a plan of arrangement (the "**Transaction**"). The acquisition did not meet the definition of a business combination under IFRS 3 *Business Combinations*. Triple Flag paid in aggregate C$171.5 million in cash and issued 5,633,629 Triple Flag common shares to Orogen shareholders. All of Orogen's royalty assets, except for the 1.0% NSR royalty on the Arthur gold project (formerly the Expanded Silicon gold project) in Nevada, were spun off to a separate publicly traded company ("**Orogen Spinco**") as part of the Transaction. In conjunction with the completion of the Transaction, Triple Flag invested C$10.0 million to acquire 6,756,757 common shares of Orogen Spinco (representing an approximate ownership interest of 11%). Subsequent to the acquisition, Orogen was renamed to "Triple Flag Nevada Inc." and Orogen Spinco assumed the name of "Orogen Royalties Inc.".

The balances acquired in the Transaction and components of the consideration were as follows:

		As at July 9,2025
Cash and cash equivalents	**$**	8,754
Amounts receivable		277
Arthur gold project royalty		255,839
Investment in Orogen Spinco		7,307
Amounts payable and other liabilities		(5,269)
Income tax payable		(6,420)
Total assets acquired, net of liabilities assumed	**$**	**260,488**
Number of Triple Flag common shares issued to Orogen shareholders		5,633,629
Value of Triple Flag common shares issued to Orogen shareholders	**$**	125,311
Cash consideration paid to Orogen shareholders [1]		123,818
Orogen Spinco cash investment		7,307
Transaction costs		4,052
Purchase consideration	**$**	**260,488**

1. Net of forward exchange gain of $1.1 million

On April 23, 2025, Triple Flag entered into foreign exchange forward contracts for the acquisition of Orogen. These foreign exchange forward contracts, designated as cash flow hedges, had a combined notional value to sell US$130.4 million and buy C$180.0 million, at a forward contract rate of approximately US$/C$ of 1.38 on July 8, 2025. The fair value of the foreign exchange forward contracts upon closing resulted in an after-tax gain of $1.1 million which was recorded within mineral interests.

Acquisition of an additional 1.5% gross revenue ("GR") royalty on the Johnson Camp Mine

On June 26, 2025, Triple Flag acquired a 1.5% GR royalty from Greenstone Excelsior Holdings L.P. ("**Greenstone**") on the Johnson Camp Mine in Arizona, United States, operated by Gunnison Copper Corp. ("**Gunnison**") for total cash consideration of $4.0 million. This royalty is in addition to the pre-existing 1.5% GR royalty which Triple Flag already owns on the Johnson Camp Mine.

Acquisition of 0.5% GR royalty on the Tres Quebradas lithium project

On March 19, 2025, Triple Flag completed the acquisition of an existing 0.5% GR royalty from Lithium Royalty Corp. for total cash consideration of $28.0 million. The royalty covers all mineral properties comprising the Tres Quebradas lithium project. Tres Quebradas, located in Catamarca province, Argentina, is 100%-owned and operated by Zijin Mining Group Co., Ltd. through its subsidiary Liex SA.

Acquisition of 5% silver and gold streams on the Arcata and Azuca mines

On February 27, 2025, Triple Flag completed the acquisition of 5% silver and gold streams on each of the Arcata and Azuca mines (the "**Sierra Sun Streams**") operated by Sierra Precious Metals S.A.C., for total cash consideration of $35.0 million. Triple Flag will make ongoing payments of 10% of the spot silver and gold price for each ounce delivered under the Sierra Sun Streams. The Sierra Sun Streams cover the existing mining and exploration licenses for the Arcata and Azuca mines, both located in Peru, for the life of the operations. There are no step-downs in stream rates.

Acquisition of 3% gold streams on Agbaou and Bonikro

On August 14, 2024, Triple Flag completed the acquisition of 3% gold streams on each of the Agbaou and Bonikro mines (the "**Allied Streams**") operated by Allied Gold Corp. (" **Allied**") and also acquired the right to purchase metal based on production from January 1, 2024 to August 14, 2024 ("**Initial Allied Ounces**"), for a total cash consideration of $53.0 million. Triple Flag will make ongoing payments of 10% of the spot gold price for each ounce delivered under the streams. The streams cover the existing mining and exploration licenses for the Agbaou and Bonikro mines, both located in Côte d'Ivoire.

The Agbaou gold stream will step down to 2% payable gold after the delivery of 29,000 ounces of gold, and the Bonikro gold stream will step down to 2% payable gold after the delivery of 39,300 ounces of gold. From 2024 to 2027, both streams are subject to a period of annual minimum deliveries. Under the Agbaou stream, an annual minimum of approximately 2,500 to 2,750 ounces will be delivered and, under the Bonikro stream, an annual minimum of approximately 3,500 to 4,200 ounces will be delivered. A parent guarantee is provided by Allied under the terms of the respective stream agreements.

The total cash consideration of $53.0 million was comprised of $46.1 million relating to the Allied Streams and $6.9 million to the Initial Allied Ounces.

Acquisition of additional Tamarack royalty

On July 5, 2024, Triple Flag acquired an additional 1.0% NSR royalty from Talon Nickel (USA) LLC (" **Talon**"), a wholly-owned subsidiary of Talon Metals Corp., a TSX-listed company, for total consideration of $8.0 million ("**Additional Tamarack Royalty** "). The royalty is on Talon's participating interest in the Tamarack project. The royalty is subject to a buydown right to reduce the Additional Tamarack Royalty to 0.6% for $5.0 million, exercisable for a period of two years, subject to certain conditions. This Additional Tamarack Royalty is in addition to the 1.11% NSR royalty which Triple Flag already owns on the Tamarack project.

Kensington royalty litigation settlement

On March 28, 2024, Triple Flag and Coeur Mining, Inc. (" **Coeur**") entered into a settlement agreement to resolve litigation regarding the terms of a royalty held by Triple Flag on Coeur's Kensington gold mine.

As part of the settlement agreement, Triple Flag received $6.75 million in Coeur shares ($3.0 million received in April 2024, and $3.75 million received in March 2025). The Coeur share consideration is in settlement of royalties in arrears and litigation expenses incurred. As such, the settlement amounts were recognized as revenue and recoupment of costs in the consolidated statements of comprehensive income for the year ended December 31, 2024.

7. Cash and cash equivalents

As at December 31		**2025**		2024
Bank balances	**$**	**29,032**	$	25,205
Short-term deposits		**42,252**		11,040
Total cash and cash equivalents	**$**	**71,284**	$	36,245

Cash and cash equivalents include cash, short-term deposits and money market investments with original maturities of less than 90 days.

8. Amounts receivable and other

As at December 31		**2025**		2024
Royalty receivables	**$**	**21,543**	$	16,022
Prepaid expenses		**544**		664
Value added tax recoverable		**685**		267
Total amounts receivable and other	**$**	**22,772**	$	16,953

Royalty receivables represent amounts that are generally collected within 60 days of quarter-end. Prepaid expenses largely represent various insurance programs that are in place.

9. Inventory

As at December 31		**2025**		2024
Gold credits[1]	**$**	**4,665**	$	1,849
Silver credits[2]		**—**		1,986
Total inventory	**$**	**4,665**	$	3,835

1. Represents 4,359 oz of gold (2024: 2,100 oz) and includes depletion of $3.0 million at December 31, 2025 (2024: $1.3 million).
2. Represents nil oz of silver (2024: 180,000 oz) and includes depletion of $nil at December 31, 2025 (2024: $1.4 million).

Inventory comprises unsold ounces of gold and silver credits acquired. Cost of sales represents the value of inventory expensed during the year.

10. Prepaid gold interests, investments and other

10a. Prepaid gold interests and other

As at December 31		**2025**		2024
Auramet	**$**	**65,320**	$	46,082
El Mochito		**23,125**		—
Steppe Gold		**2,570**		3,457
Total prepaid gold interests and other		**91,015**		49,539
Current portion		**33,537**		14,252
Non-Current portion	**$**	**57,478**	$	35,287

For the year ended December 31, 2025, the Company recognized a gain of $37.4 million (2024: $14.3 million) as a result of changes in fair value of prepaid gold interests and other related instruments.

Auramet

The Prepaid Gold Interest contract requires Auramet to deliver 1,250 ounces of gold to Triple Flag per quarter. Triple Flag is required to make ongoing cash payments equal to 16% of the spot gold price for each gold ounce delivered. On September 27, 2031, and after 50,000 ounces of gold have been delivered, Auramet will have the option to terminate the prepaid interest agreement. The remaining contractual ounces to be delivered as of December 31, 2025, are 27,500 ounces of gold. The Auramet Prepaid Gold Interest is accounted for as a financial asset at FVTPL and is classified as level 3 of the fair value hierarchy.

El Mochito

The Settlement Agreement requires 20 monthly deliveries of 25,000 ounces of silver each, with the first delivery received on December 15, 2025. The remaining contractual ounces to be delivered as of December 31, 2025, are 475,000 ounces of silver. The right to receive silver is accounted for as a financial asset at FVTPL and is classified as level 3 of the fair value hierarchy.

Steppe Gold

On March 15, 2024, Triple Flag and Steppe Gold Ltd. (“ **Steppe Gold**”) agreed to amend and restate the Steppe Gold Prepaid Gold Interest Agreement such that the Company made a further cash payment of $5.0 million in exchange for delivery of 2,650 ounces of gold. The Steppe Gold Prepaid Gold Interest is accounted for as a financial asset at FVTPL and is classified as level 3 of the fair value hierarchy.

On February 13, 2025, Triple Flag received a delivery of 1,000 ounces of gold under the Steppe Gold Prepaid Gold Interest Agreement. Subsequently, Steppe Gold did not make delivery of the remaining 1,650 gold ounces and defaulted on their obligation under the amended and restated agreement. On March 17, 2025, Triple Flag filed a statement of claim in the Ontario Superior Court of Justice demanding immediate delivery of the outstanding 1,650 gold ounces under the Steppe Gold Prepaid Gold Interest Agreement.

The fair value of the prepaid gold interest as of December 31, 2025 was estimated by considering the credit risk associated with the financial asset due to the ongoing contractual dispute.

For the year ended December 31, 2025, Steppe Gold is also in arrears on stream deliveries of gold and silver production at the Altan-Tsagaan Ovoo ("**ATO**") mine in Mongolia under the Steppe Gold Stream Agreement. On September 10, 2025, Triple Flag International, a subsidiary of Triple Flag, issued, through its counsel, a demand letter to Steppe Gold requiring delivery of outstanding ounces under the Steppe Gold Stream Agreement. On October 7, 2025, Triple Flag International filed a Request for Arbitration, under the Steppe Gold Stream Agreement, with the International Court of Arbitration of the International Chamber of Commerce, requesting specific performance of the sale and delivery of the outstanding gold and silver ounces.

10b. Investments

Investments comprise equity interests and warrants in publicly traded and private companies and have been recorded at fair value. The fair value of public equity investments is classified as level 1 of the fair value hierarchy, as the primary valuation inputs used are quoted prices in active markets. The fair value of private equity investments is classified as level 3, as the relevant observable inputs are not available. The fair value of the level 1 investments is $15.8 million (2024: $1.4 million) and the fair value of the level 3 investments is $1.6 million (2024: $1.6 million).

For the year ended December 31, 2025, the Company recognized a gain of $8.8 million (2024: loss of $ 1.5 million), as a result of changes in fair value of investments.

Triple Flag disposed of various equity investments during the year ended December 31, 2025 for cash proceeds of $2.0 million (2024: $3.1 million).

11. Mineral interests

December 31, 2025	Mineral Streams	Royalties	Total[1]
Cost			
As at January 1, 2025	$ 1,404,393	$ 846,879	$2,251,272
Additions[2]	35,136	311,848	346,984
Disposals[3]	(18,988)	(644)	(19,632)
As at December 31, 2025	$ 1,420,541	$1,158,083	$2,578,624
Accumulated depletion			
As at January 1, 2025	$ (487,633)	$ (117,005)	$ (604,638)
Depletion	(55,604)	(23,912)	(79,516)
As at December 31, 2025	$ (543,237)	$ (140,917)	$ (684,154)
Carrying value	**$ 877,304**	**$1,017,166**	**$1,894,470**

December 31, 2024	Mineral Streams	Royalties	Total[1]
Cost			
As at January 1, 2024	$ 1,357,954	$ 835,460	$ 2,193,414
Additions[4]	46,439	11,785	58,224
Disposals	—	(366)	(366)
As at December 31, 2024	$ 1,404,393	$ 846,879	$ 2,251,272
Accumulated depletion and impairments			
As at January 1, 2024	$ (337,290)	$ (83,071)	$ (420,361)
Depletion	(47,735)	(29,496)	(77,231)
Impairment charges[5]	(102,608)	(4,438)	(107,046)
As at December 31, 2024	$ (487,633)	$ (117,005)	$ (604,638)
Carrying value	$ 916,760	$ 729,874	$ 1,646,634

1. Includes $967.3 million (2024: $1,042.0 million) of depletable mineral interest and $926.8 million (2024: $605.0 million) of non-depletable mineral interest. Included within non-depletable mineral interest is $300 million (2024: $300 million) of exploration and evaluation assets, as defined by IFRS 6 Exploration for and Evaluation of Mineral Resources. There were no additions, disposals or impairments related to these assets in 2025 (2024: $nil). Consequently, there were no cash flows related to these assets for the year ended December 31, 2025 (2024: $nil).
2. Largely reflects the acquisition of the Arthur gold project ($255.8 million), the Minera Florida royalties ($23.1 million), the Sierra Sun Streams ($35.4 million), the Tres Quebradas lithium project GR royalty ($28.7 million) and the additional 1.5% GR royalty on the Johnson Camp Mine ($4.0 million).
3. Largely reflects the disposal of the El Mochito stream ($18.9 million).
4. Largely reflects the acquisition of the Agbaou stream ($19.9 million), Bonikro stream ($26.5 million), an additional Tamarack royalty ($8.0 million) and funding for the Prieska royalty ($3.4 million).
5. Includes impairment charges for the Nevada Copper stream ($83.9 million), the Elevation stream ($18.7 million), and other royalty interests ($4.4 million).

12. Impairments of streams, royalties and other interests

In accordance with the Company's accounting policy, 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.

Management applies significant judgment in assessing whether impairment indicators exist including, among others, significant adverse changes to (i) future production and operator reserve and resource estimates, (ii) current and forecast commodity prices, (iii) industry or economic trends, and (iv) other relevant operator information.

Impairments in the carrying value of each 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 FVLCD and VIU, which is generally calculated using an estimate of future discounted cash flows. Impairment charges are included in ''Impairment charges and expected credit losses'' in the consolidated statements of comprehensive income.

For the years ended December 31, 2025 and 2024, Triple Flag recorded the following impairment reversals, charges and expected credit losses in the consolidated statements of comprehensive income:

For the years ended December 31,		**2025**		2024
Mineral interest impairment charges				
Nevada Copper	**$**	**—**	$	(83,920)
Elevation Gold		**—**		(18,688)
Other		**—**		(4,438)
Impairment reversals (charges) and expected credit losses				
Nevada Copper		**—**		(20,197)
Elevation Gold		**4,300**		(21,380)
Other		**—**		589
Total impairment reversals (charges) and expected credit losses	**$**	**4,300**	$	(148,034)

1. Nevada Copper

Triple Flag acquired a 95% fixed ratio gold and silver stream (amended to 97.5% in 2020) on the Pumpkin Hollow underground mine, operated by Nevada Copper Corp ("**Nevada Copper**") in 2018. As at December 31, 2023, Triple Flag also had a Tranche A-2 secured loan receivable from Nevada Copper in the amount of $11.8 million, which carried interest at the Secured Overnight Financing Rate plus an adjustment spread and a fixed margin which would have matured on July 31, 2029, and could be repaid prior to maturity with no penalty.

Nevada Copper experienced financial distress and filed for Chapter 11 bankruptcy in June 2024. As a result, Triple Flag conducted an impairment analysis and concluded that the recoverable amount of the Pumpkin Hollow stream and loan was $nil, resulting in a $104.1 million impairment charge for the year ended December 31, 2024. Although the stream was eliminated with no material recovery after the Pumpkin Hollow asset sale, Triple Flag's royalty interests in other projects at Pumpkin Hollow remained intact and unimpaired.

Triple Flag also has a 2.0% NSR royalty on the Pumpkin Hollow open pit project and a 2.0% NSR royalty on the Tedeboy exploration project (the "**Pumpkin Hollow Royalties**"). Management performed impairment analysis over these royalty interests by considering a variety of factors, including relevant production and commodity price scenarios, various production start date scenarios, and relevant contractual rights of the royalty agreements at a discount rate of 5%. Triple Flag concluded that the recoverable amount exceeded the carrying amount of $46.2 million, and as such, no impairment charge was recognized related to Triple Flag's royalty interests in the consolidated statements of comprehensive income.

Concurrent with the Chapter 11 process, a sale process in accordance with Section 363 of the U.S. Bankruptcy Code was initiated by Nevada Copper. On August 9, 2024, Nevada Copper entered into an asset purchase agreement with an affiliate of Kinterra Capital Corp., (the "**buyer**"), pursuant to which the buyer agreed to purchase substantially all of the assets of Nevada Copper and its subsidiaries. The transaction was approved by order of the United States Bankruptcy Court, entered on September 27, 2024. The transaction closed on October 9, 2024, the stream was eliminated upon the acquisition and Triple Flag did not recover a material amount from the sales proceedings. The Pumpkin Hollow Royalties were unaffected by the conclusion of the Chapter 11 sale process.

2. Elevation Gold

Triple Flag acquired the 100% silver stream on the Moss mine, operated by Elevation Gold, as part of the Maverix acquisition in January 2023. In conjunction with this transaction, Triple Flag also acquired a loan receivable from Elevation Gold, which had an outstanding balance receivable of $17.7 million as of December 31, 2023. As of December 31, 2023, Triple Flag also had promissory and demand notes receivable from Elevation Gold of $6.5 million and recorded a provision for expected credit losses of $9.7 million against these loans. The loan receivable accrued interest at an interest rate of 10% per annum and was repayable on or before February 28, 2025.

Elevation Gold reported on July 30, 2024 that it had filed an application for creditor protection under the CCAA and proceeded with an interim cessation of active mining from the open pit at the Moss mine. Triple Flag conducted an impairment analysis and concluded that the recoverable amount of the Moss stream and loans was $nil, resulting in a $40.1 million impairment and credit loss charge in the year ended December 31, 2024.

During the year ended December 31, 2025, Triple Flag recorded a reversal of impairment losses amounting to $4.3 million, relating to the previous impairments taken on the Elevation Gold loan receivables, following a recovery under a formal CCAA process. The impairment reversal was recognized in profit or loss under "Impairment (reversal) charges and expected credit losses".

13. Amounts payable and other liabilities

As at December 31,		**2025**		2024
Stock-based compensation (Note 19)	**$**	**15,723**	$	4,923
Accrued liabilities[1]		**13,760**		14,792
Amounts payable[2]		**5,082**		2,846
Accrued interest[3]		**508**		529
Total amounts payable and other liabilities	**$**	**35,073**	$	23,090

1. Accrued liabilities include accruals for the annual short-term incentive plan and services performed as well as an accrual for the ASPP (2025 and 2024: $8.0 million).
2. Amounts payable include a balance of $1.5 million to settle a review of past transactions with Evolution Mining Limited ("**Evolution**"), operator of the Northparkes mine which was paid January 2026. A further amount of $8.8 million was paid during the year-ended December 31, 2025, and has been included in "other expenses" in the consolidated statements of comprehensive income for the year ended December 31, 2025 (2024: $nil).
3. Accrued interest represents interest and standby charges accrued on the Company's credit facility (the "**Credit Facility**").

14. Debt

As at December 31,	2025	2024
Debt opening balance	$ —	$ 57,000
Drawdowns	**113,000**	63,000
Repayments	**(113,000)**	(120,000)
Debt closing balance	**$ —**	$ —

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 under a General Security Agreement.

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 0.45% and 1.75% per annum (December 31, 2024: 0.75% and 1.75% per annum) depending upon the Company's leverage ratio; or
- Secured overnight financing rate ("**SOFR**") loans for periods of one, two, three or six months with interest payable at a rate of SOFR, plus between 1.45% and 2.75% per annum (December 31, 2024: 1.75% and 2.75% per annum), depending on the Company's leverage ratio.

As at December 31, 2025, the debt balance on the Credit Facility was $ nil (2024: $nil). Finance costs for the year ended December 31, 2025 were $4.0 million (2024: $5.5 million), including interest charges, standby fees and debt issuance cost. Standby fees range from 0.29% to 0.40% per annum (2024: 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, 2025, all such ratios and requirements were met.

15. Operating expenses by nature[1]

For the years ended December 31,	2025	2024
Employee costs[2,3]	**$ 26,943**	$ 16,144
Office, insurance and other expenses	**4,177**	5,171
Professional services[3]	**4,980**	3,845
Total general administration and business development costs	**$ 36,100**	$ 25,160

1. Includes general administration costs and business development costs.
2. Includes stock-based compensation expense of $18.4 million (2024: $4.3 million), of which $12.5 million (2024: $1.5 million) related to mark-to-market adjustments as a result of increases in the Company's share price over the respective periods.
3. Certain costs have been presented within business development costs due to their nature.

16. Finance costs, net

For the years ended December 31,	2025	2024
Interest expense – debt and lease obligation	**$ 4,217**	$ 5,618
Interest income	**(758)**	(545)
Total finance costs, net	**$ 3,459**	$ 5,073

17. 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 applicable metal purchase and sale agreements and prepaid gold interest agreements:

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
ATO	Gold	Aug. 11, 2017	25 %[2]	17% of spot	Life of mine
ATO	Silver	Aug. 11, 2017	50 %[3]	17% of spot	Life of mine
Gunnison	Copper	Oct. 30, 2018	16.5 %[4]	25% of spot	Life of mine
Buriticá	Silver	Mar. 15, 2019	100 %[5]	5% of spot	Life of mine
Impala Bafokeng	Gold	Jan. 23, 2020	70 %[6]	5% of spot	Life of mine
Northparkes	Gold	Jul. 10, 2020	54 %[7]	10% of spot	Life of mine
Northparkes	Silver	Jul. 10, 2020	80 %[7]	10% of spot	Life of mine
La Bolsa	Gold	Jan. 19, 2023	5 %	Lesser of $450 and spot	Life of mine
La Colorada	Gold	Jan. 19, 2023	100 %	Lesser of $650 and spot	Life of mine
Agbaou	Gold	Aug. 14, 2024	3 %[8]	10% of spot	Life of mine
Bonikro	Gold	Aug. 14, 2024	3 %[9]	10% of spot	Life of mine
Arcata and Azuca	Gold	Feb. 27, 2025	5 %	10% of spot	Life of mine
Arcata and Azuca	Silver	Feb. 27, 2025	5 %	10% of spot	Life of mine
Prepaid gold interests					
Auramet	Gold	Jan. 19, 2023	1,250 ounces per quarter	16% of spot	Commercial conditions milestones [10]

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. 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 $65.0 million.
5. The streamed silver is to be based on a fixed silver-to-gold ratio of 1.84 over the life of the asset.
6. 70% of payable gold produced until 261,000 ounces have been delivered and 42% thereafter.
7. 54% of payable gold produced until 630,000 ounces have been delivered and 27% thereafter; 80% of payable silver produced until 9,000,000 ounces have been delivered and 40% thereafter.
8. 3% of payable gold until 29,000 ounces have been delivered and 2% thereafter.
9. 3% of payable gold until 39,300 ounces have been delivered and 2% thereafter.
10. On and after September 27, 2031 and the delivery of 50,000 ounces of gold.

Kemess

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, staged deposit of $45.0 million 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 Kemess and fixed payable metal percentages for copper and silver. The upfront deposit is to be paid in four instalments: $10.0 million upon a construction decision, $10.0 million on the first anniversary of the initial payment, and two $12.5 million payments on the following two anniversaries.

Funding of the upfront deposit is subject to certain closing conditions, including the public announcement by Centerra Gold Inc. of a construction decision. To date, no construction decision has been announced.

18. Related party transactions

The Company's related parties include its subsidiaries and key management personnel. During the normal course of operations, the Company enters into transactions with its subsidiaries for services. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. There were no other material related party transactions reported in the year.

The Company's related parties are its key management personnel and its Directors, as well as Triple Flag Mining Aggregator S.à r.l. ("**Aggregator**"). Aggregator owns a majority of the issued and outstanding common shares of the Company and is 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,		**2025**		2024
Total salaries and short-term employee benefits[1]	**$**	**8,495**	$	11,857
Stock-based compensation[2]		**18,449**		4,287
	$	**26,944**	$	16,144

1. Includes salary, benefits, and bonuses earned in the period.
2. Represents stock options, restricted share units, performance share units and deferred share units.

19. 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. The exercise price is the higher of the fair market value of a common share as of the grant date or the volume weighted average trading price of the common shares on the NYSE for the five trading days 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.

Aa at December 31, 2025, 1,134,697 (2024: 1,563,467) stock options were outstanding. The options are expected to expire seven years after the grant date. No options were granted in 2025 or 2024. The options granted in 2023 have an exercise price of $13.73 per share.

Compensation expense for stock options was $0.3 million in 2025 (2024: $0.4 million) and is presented as a component of employee costs within operating expenses. As at December 31, 2025, 957,778 options (2024: 972,370) were available to be exercised.

Employee Stock Option Activity

	2025		2024	
	Options	**Average exercise price**	Options	Average exercise price
At January 1,	**1,563,467**	**$ 13.17**	3,957,362	$ 13.17
Exercised	**(428,770)**	**13.10**	(1,850,957)	13.06
Forfeited	**—**	**—**	(542,938)	13.37
At December 31,	**1,134,697**	**$ 13.30**	1,563,467	$ 13.24

Employee Stock Options Outstanding

At December 31, 2025	**Non-exercisable**		**Exercisable**
Exercise price	**Options**	**Years until fully vested**	**Options**
$ 13.00	—	0.3	675,651
$ 13.73	176,919	0.3	282,127
	176,919		**957,778**

As at December 31, 2025, there was $ nil (2024: $0.3 million) of total unrecognized compensation cost relating to stock options.

Restricted Share Units, Performance Share Units and Deferred Share Units

During the year ended December 31, 2025, 161,577 RSUs (2024: 197,688) were awarded to employees of the Company. The RSUs granted in 2023 have a 36-month cliff vesting period while the 2024 and 2025 RSU grants vest over a period of 36-months in three equal tranches, 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 $3.0 million (2024: $0.9 million) relating to RSU vesting expense. As at December 31, 2025, there was $3.4 million (2024: $2.3 million) of total unrecognized stock-based compensation expense relating to unvested RSUs granted, which is expected to be recognized over a period of two years. The RSU expense is a non-cash general administration expense. The value of the RSU liability as at December 31, 2025 was $9.1 million (2024: $2.7 million), of which $6.3 million (2024: $1.2 million) is current.

During the year ended December 31, 2025, the Company granted 148,164 (2024: 166,971) PSUs to employees of the Company. The PSUs will cliff vest over a period of 36-months from the grant date, with additional PSUs credited to reflect dividends paid over the vesting period. Included in the Company's stock-based compensation expense is an amount of $1.9 million (2024: $0.4 million) relating to PSU vesting expense. As at December 31, 2025, there was $2.4 million (2024: 1.9 million) of total unrecognized stock-based compensation expense relating to unvested PSUs granted, which is expected to be recognized over a period of two years. The PSU expense is a non-cash general administration expense. The value of the PSU liability as at December 31, 2025 was $5.1 million (2024: $0.5 million), of which $ nil is current (2024: $nil).

During the year ended December 31, 2025, 30,012 DSUs (2024: 57,728) were granted to the Company's non-executive independent Directors under the DSU Plan. Additional DSUs are credited to reflect dividends paid. The mark-to-market adjustment recorded for the year ended December 31, 2025 in respect of the DSU Plan resulted in an increase in the DSU liability of $5.1 million (2024: $0.3 million). The value of the DSU liability as at December 31, 2025 was $9.4 million (2024: $3.8 million), all of which is current.

20. Income taxes

a. Income tax expense

For the years ended December 31,		**2025**		2024
Current income tax expense	**$**	**9,640**	$	10,121
Deferred tax expense		**19,713**		193
Income tax expense	**$**	**29,353**	$	10,314

For the years ended December 31,		**2025**		2024
Tax expense related to continuing operations				
Current				
Canada	**$**	**144**	$	—
International		**9,496**		10,121
		9,640		10,121
Deferred				
Canada		**20,319**		(1,291)
International		**(606)**		1,484
		19,713		193
Income tax expense	**$**	**29,353**	$	10,314

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,		**2025**		2024
Earnings (loss) before income taxes	**$**	**269,358**	$	(12,770)
At 26.5% statutory rate	**$**	**71,380**	$	(3,384)
Tax effects of:				
Differences in foreign statutory tax rates		**(44,558)**		(5,936)
Temporary difference subject to Initial Recognition Exemption		**3,107**		3,717
Deferred tax asset not recognized		**1,537**		7,928
Income/expenses not taxed		**156**		5,533
Adjustments in respect to prior year		**(1,336)**		1,293
Impact of foreign exchange on deferred tax balance		**(541)**		724
Other		**(392)**		439
Income tax expense	**$**	**29,353**	$	10,314

b. Deferred income tax

The significant components of deferred income tax assets and liabilities as at December 31, 2025 and 2024, respectively, were as follows:

Summary of Deferred Income Tax Assets and Liabilities

For the years ended December 31,		**2025**		2024
Deferred tax assets				
Non-capital loss carry-forwards	**$**	**28,979**	$	21,897
Stream and other assets		**6,298**		6,915
		35,277		28,812
Deferred tax liabilities				
Royalties and other assets		**(49,479)**		(23,300)
		(14,201)		5,512
Classification				
Non-current assets		**5,870**		8,446
Non-current liabilities		**(20,071)**		(2,934)
	$	**(14,201)**	$	5,512

Movement in Net Deferred Taxes

For the years ended December 31,		**2025**		2024
Balance, beginning of the year	**$**	**5,512**	$	5,705
Recognized in profit and loss		**(19,713)**		(193)
Balance, end of year	**$**	**(14,201)**	$	5,512

Changes in deferred tax assets and liabilities have been recorded in net earnings 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 2038 and 2045, as follows:

Year of Expiry	2038 to 2040	2041 to 2042	2043 to 2045	Total
NCLs	$ 31,430	$ 12,220	$ 43,467	$ 87,117

21.Other non-current liabilities

As at December 31,		**2025**		2024
Stock-based compensation (Note 19)	**$**	**7,879**	$	2,019
Other non-current liabilities		**280**		807
Total other non-current liabilities	**$**	**8,159**	$	2,826

22. Shareholders' equity

Share capital

The Company is authorized to issue an unlimited number of common shares and preferred shares. As at December 31, 2025, the share capital comprised 206,531,806 common shares with no par value and nil preferred shares.

	Number of common shares	Share capital
Balance at December 31, 2023	**201,353,962**	**$ 1,749,180**
Exercise of stock options	473,081	(163)
NCIB purchase of common shares and ASPP	(615,200)	(4,676)
Balance at December 31, 2024	**201,211,843**	**$ 1,744,341**
Exercise of stock options	204,634	(1,253)
Shares issued to Orogen shareholders	5,633,629	125,311
NCIB purchase of common shares and ASPP	(518,300)	(3,576)
Balance at December 31, 2025	**206,531,806**	**$ 1,864,823**

In November 2025, Triple Flag received approval from the TSX to renew its NCIB. Under the NCIB, the Company may acquire up to 10,328,075 (2024 NCIB: 10,071,642) of its common shares from time to time in accordance with the rules and procedures of the TSX. Repurchases under the NCIB are authorized until November 16, 2026. Daily purchases will be limited to 43,278 common shares, representing 25% of the average daily trading volume of the common shares on the TSX for the period from May 1, 2025 to October 31, 2025, 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.

For the year ended December 31, 2025, the Company purchased 518,300 (2024: 615,200) of its common shares under the NCIB for $9.0 million (2024: $8.9 million), of which $4.5 million (2024: $5.3 million) was 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 of 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. The Company accrued $8.0 million (2024: $8.0 million) for share repurchases under the ASPP during the self-imposed blackout periods over the reporting period.

Dividends

In 2025, the Company declared and paid dividends totaling $45.8 million ($0.0550 per share in the first and second quarter, and $0.0575 per share in the third and fourth quarter). For the year ended December 31, 2024, the Company declared and paid dividends totaling $43.3 million ($0.0525 per share in the first and second quarter, and $0.0550 per share in the third and fourth quarter). For the year ended December 31, 2025, no common shares were issued from treasury for participation in the Dividend Reinvestment Plan (2024: nil).

23. 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, 2025, 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 25 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 of the covenants under the Credit Facility (refer to Note 14) as at December 31, 2025.

24. Financial instruments

The Company's financial instruments include cash and cash equivalents, amounts receivable (excluding value added taxes and prepaid expenses), prepaid gold interests and other, investments and loans receivable, amounts payable and other liabilities, lease obligations and 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 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 value added taxes and prepaid expenses) and loans receivable held at amortized cost. The amounts receivable (excluding value added taxes and prepaid expenses) are carried at amortized cost and had a carrying value of $21.5 million as at December 31, 2025 (2024: $16.0 million).

The expected credit loss for the loans receivable at amortized cost is measured based on the general approach. The expected credit loss was estimated as the difference between the contractual cash flows that are due to Triple Flag and the cash flows that management expects to receive, discounted at the original effective interest rate. Cash flows that management expects to receive are based on the expected ability of the counterparties to repay the amounts owed, which is dependent on a variety of factors including, among others, production results, operating costs, commodity prices and capital requirements. Triple Flag considered both quantitative and qualitative factors as part of this assessment. The application of the expected credit loss model did not have a significant impact on the Company's loan receivables as at December 31, 2025 because the Company did not have loans receivable at amortized cost for the year ended December 31, 2025.

The Company applies the simplified approach permitted by IFRS 9 for amounts receivable, which requires lifetime expected credit losses to be recognized from initial recognition of the receivables. Considering the current turnover and credit risk associated with the amounts receivable (excluding value added taxes and prepaid expenses), the application of the expected credit loss model did not have a significant impact because the Company determined that the expected credit losses on these financial assets were nominal.

To provide an indication of 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 10b for additional details on investments that are measured at fair value.

The carrying value of amounts receivable (excluding value added taxes and prepaid expenses), cash and cash equivalents, investments, loans receivable, amounts payable and other liabilities (excluding stock-based compensation liabilities), and debt approximates their fair value. Financial assets and financial liabilities as at December 31, 2025 and December 31, 2024, were as follows:

As at December 31, 2025	**FVTPL**	**Financial assets at amortized cost**	**Financial liabilities at amortized cost**
Cash and cash equivalents	**$ —**	**$ 71,284**	**$ —**
Amounts receivable (excluding value added taxes and prepaid expenses)	**—**	**21,543**	**—**
Prepaid gold interests and other	**91,015**	**—**	**—**
Investments	**17,421**	**—**	**—**
Loan receivable	**3,118**	**—**	**—**
Amounts payable and other liabilities (excluding stock-based compensation)	**—**	**—**	**19,350**
Total	**$111,554**	**$ 92,827**	**$ 19,350**

As at December 31, 2024	FVTPL	Financial assets at amortized cost	Financial liabilities at amortized cost
Cash and cash equivalents	$ —	$ 36,245	$ —
Amounts receivable (excluding value added taxes and prepaid expenses)	—	16,022	—
Prepaid gold interests and other	49,539	—	—
Investments	3,010	—	—
Loan receivable	1,784	—	—
Amounts payable and other liabilities (excluding stock-based compensation)	—	—	18,167
Total	$ 54,333	$ 52,267	$ 18,167

25. 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. An increase of 1% in interest rates would have resulted in a decrease in net earnings of $0.4 million (2024: $0.4 million).

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, loans receivable, cash and cash equivalents, short-term investments and prepaid gold interests.

The Company's metals received from the various mineral interests and prepaid gold interests are sold to a third-party customer 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.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue loans receivable amounts, with management being proactively involved in discussions with counterparties to whom loans are provided. Furthermore, the Company reviews the recoverable amount of each loan receivable on an individual basis at the end of the reporting period to ensure that an adequate loss allowance is made where management determines there to be an expected credit loss.

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 non-payment by the third party to cover the net book value of the other receivables.

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, 2025, the Company's cash and cash equivalents are maintained with U.S. and Canadian banks with a minimum 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 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 flows from royalties and the sale of metal credits will be sufficient to fund its anticipated operating cash requirements for the next 12 months.

Below is a maturity analysis of the Company's undiscounted financial liabilities and contractual obligations:

As at December 31, 2025	Total	Less than one year	One to three years	After three years
Amounts payable and other liabilities	$ 35,073	$ 35,073	$ —	$ —
Lease obligation	1,619	463	799	357
Total	**$ 36,692**	**$ 35,536**	**$ 799**	**$ 357**

As at December 31, 2024	Total	Less than one year	One to three years	After three years
Amounts payable and other liabilities	$ 23,090	$ 23,090	$ —	$ —
Lease obligation	1,961	419	865	677
Total	$ 25,051	$ 23,509	$ 865	$ 677

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, macroeconomic 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 result in an increase/decrease of net earnings of approximately $19.9 million (2024: $14.2 million) and $11.5 million (2024: $8.9 million), respectively. The Company does not use derivatives to mitigate its exposure to commodity price risk.

26. Revenue

Revenue is comprised of the following:

For the years ended December 31,	**2025**	2024
Revenue from contracts with customers		
Stream and related interests		
Gold	**$ 164,139**	$ 108,143
Silver	**144,970**	96,584
Other	**—**	842
Royalty interests	**79,595**	62,050
Revenue – other	**—**	1,372
Total revenues	**$ 388,704**	$ 268,991

Stream and related interests and royalty revenues were mainly earned from the following mineral interests:

For the years ended December 31		2025		2024
Revenue from contracts with customers				
Stream and related interests				
Northparkes	**$**	**109,653**	$	64,636
Cerro Lindo		**92,601**		69,876
Buriticá		**21,808**		16,352
El Mochito		**19,727**		274
Impala Bafokeng		**18,583**		13,998
Auramet		**17,844**		11,919
Bonikro		**10,759**		7,335
Agbaou		**9,457**		4,731
La Colorada		**4,516**		3,344
ATO		**2,690**		10,706
Other		**1,471**		2,398
	$	**309,109**	$	205,569
Royalty interests				
Beta Hunt	**$**	**17,710**	$	11,605
Fosterville		**11,411**		9,907
Young-Davidson		**8,384**		6,397
Camino Rojo		**7,706**		6,732
Florida Canyon		**7,125**		4,959
Agbaou		**6,750**		2,975
Kensington		**4,484**		6,715
Stawell		**4,062**		3,337
Henty		**3,191**		1,639
Eagle River		**1,868**		997
Minera Florida		**999**		—
Other		**5,905**		6,787
	$	**79,595**	$	62,050
Revenue from contracts with customers	**$**	**388,704**	$	267,619
Revenue – other	**$**	**—**	$	1,372
Total revenues	**$**	**388,704**	$	268,991

During the year ended December 31, 2025, sales to one financial institution accounted for 85% of the Company's revenue (2024: 64%). The Company would not be materially affected should this financial institution cease to buy precious metal credits from the Company as these sales would be redirected to alternate financial institutions.

27. Segment disclosure

The Company's business is organized into one single operating segment, consisting of acquiring and managing precious metals and other high-quality streams and related interests, 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 related interests and royalties is determined by the location of the mining operations giving rise to the stream and related interests or royalty.

For the years ended December 31, 2025 and 2024, stream and related interests and royalty revenues were mainly earned from the following jurisdictions:

Revenue by geography

For the years ended December 31	**2025**	2024
Australia	**$ 146,027**	$ 94,095
Peru	**93,184**	70,509
Other Latin America	**53,415**	27,212
Africa and Asia	**49,837**	39,746
United States	**29,950**	26,520
Canada	**16,291**	10,909
Total revenues	**$ 388,704**	$ 268,991

As at December 31, 2025 and 2024, non-current assets were located in the following jurisdictions:

As at December 31	**2025**	2024
Australia	**$ 579,034**	$ 607,194
United States	**552,435**	297,232
Canada	**251,928**	236,536
South Africa	**127,171**	130,860
Peru	**108,390**	90,036
Côte d'Ivoire	**90,552**	101,468
Mexico	**62,227**	66,376
Chile	**54,671**	32,391
Colombia	**40,488**	43,145
Guatemala	**24,900**	24,900
Mongolia	**17,350**	17,350
Other	**51,535**	46,846
Total non-current assets	**$ 1,960,681**	$ 1,694,334

28. Changes in working capital

For the years ended December 31	**2025**	2024
Increase in amounts receivable and other assets	**$ (5,238)**	$ (2,737)
Increase in inventory[1]	**(569)**	(1,128)
Increase in amounts payable and other liabilities[2]	**15,209**	3,639
Change in working capital	**$ 9,402**	$ (226)

1. Excludes depletion.
2. Includes mark- to-market adjustments on stock-based compensation and DSUs as a result of increases in the Company's share price.

29. Earnings per share – basic and diluted

For the years ended December 31	**2025**		2024	
	Basic	**Diluted**	Basic	Diluted
Net earnings (loss)	**$ 240,005**	**$ 240,005**	$ (23,084)	$ (23,084)
Weighted average shares outstanding	**203,618,559**	**204,071,985**	201,304,234	201,304,234
Earnings (loss) per share	**$ 1.18**	**$ 1.18**	$ (0.11)	$ (0.11)

30. Subsequent events

Investment in the Northparkes E44 deposit

On February 10, 2026, Triple Flag International Ltd. ("**TFI**"), a wholly owned subsidiary of Triple Flag Precious Metals Corp., and Evolution, entered into an agreement whereby TFI will invest $84.3 million into the development of the high-grade E44 gold open pit at Northparkes, which includes a seven-year period of minimum guaranteed stream deliveries to Triple Flag. Under the terms of the agreement, TFI will be entitled to purchase 20% of payable gold and 30% of payable silver from the E44 deposit for an ongoing payment of 10% of the spot gold and silver price for each ounce delivered. TFI's existing gold and silver stream on Northparkes is unaffected, other than with respect to the E44 Gold Deposit. The transaction is expected to be funded during the fourth quarter of 2026.

Table of Contents

Exhibit 99.3



Management's Discussion and Analysis of
Triple Flag Precious Metals Corp.

For the three months and year ended December 31, 2025

(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 18, 2026, should be read in conjunction with the audited consolidated financial statements of TF Precious Metals for the years ended December 31, 2025 and 2024 (the "**Annual Financial Statements**"), which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"). 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 available from time to time on SEDAR+ at www.sedarplus.ca and on 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.

Table of Contents

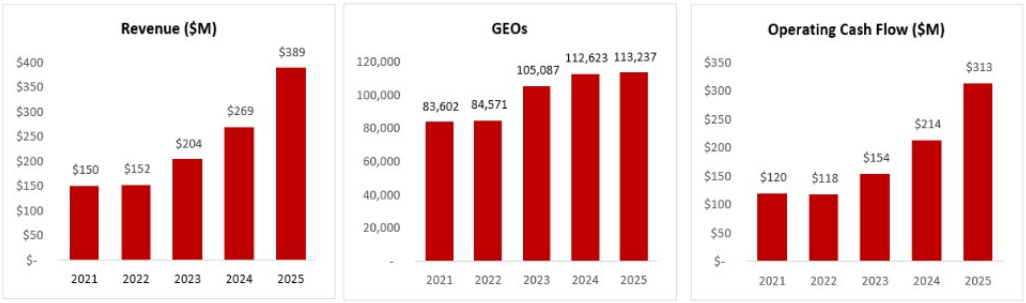
Company Overview	4
Market Overview	5
Financial and Operating Highlights	7
2025 Guidance	7
2026 Guidance	8
Portfolio of Streaming and Related Interests and Royalty Interests	8
Key Developments	11
Operating Assets – Performance	13
Prepaid Gold Interests, Investments and other	17
Financial Condition and Shareholders' Equity Review	18
Results of Operations Review	20
Liquidity and Capital Resources	27
Quarterly Information	28
Commitments and Contingencies	29
Risk and Risk Management	31
Disclosure Controls & Procedures	33
Internal Controls over Financial Reporting	33
IFRS Accounting Standards Critical Accounting Policies and Accounting Estimates	34
Non-IFRS Financial Performance Measures	36
Public Securities Filings and Regulatory Announcements	40
Forward-Looking Information	41
Cautionary Statement to U.S. Investors	42
Technical and Third-Party Information	42

Company Overview

Triple Flag is a precious metals streaming and royalty company. We offer investors exposure to gold and silver, primarily from the Americas and Australia. Our mission is to be a preferred funding partner to mining companies throughout the commodity cycle by providing customized streaming and royalty financing.

Since inception, we have invested in and systematically developed a long-life, high-margin, top-tier diversified portfolio of streams and royalties providing exposure primarily to gold and silver. As at February 18, 2026, our portfolio is comprised of 239 assets, consisting of 16 streams and 223 royalties.

The following charts highlight the Company's five-year performance:



Asset Count[1]

Producing	34
Development & Exploration	205
Total	**239**

1. Asset count as at February 18, 2026.

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 enhance the quality of our portfolio of precious metals streams and royalties. We focus on "per share" metrics with the objective of pursuing accretive new investments while managing the capital structure to effectively compete for quality assets without incurring long-term financial leverage.

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 United States ("**U.S.**") dollars, for the periods indicated.

	Three months ended December 31		Year ended December 31	
Average Metal Prices/Exchange rate	**2025**	**2024**	**2025**	**2024**
Gold (US$/oz)[1]	**4,135**	2,663	**3,432**	2,386
Silver (US$/oz)[2]	**54.73**	31.38	**40.03**	28.27
Exchange rate (US$/C$)[3]	**1.3947**	1.3982	**1.3978**	1.3698

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 significant volatility over short periods of time and can be affected by a range of macroeconomic and geopolitical factors, including, but not limited to, movements in the value of the U.S. dollar, real and nominal interest rates, inflation expectations, fiscal and monetary policy, central bank purchases and sales of gold, global and regional supply and demand dynamics, and broader political and economic conditions. In recent periods, gold prices have also been affected by heightened geopolitical tensions, increased trade and economic fragmentation, elevated sovereign debt levels and concerns regarding the long-term stability of major currencies. The market price of gold is a significant contributor to the performance of our gold streams and related interests and royalty portfolio.

During the three months ended December 31, 2025, the gold price experienced continued volatility and remained at historically elevated levels, supported by safe haven demand and uncertainty around global economic and policy conditions. For the quarter, the gold price ranged from approximately $3,872 to $4,449 per ounce, averaging $4,135 per ounce, representing an increase of approximately 55% compared to the same period in the prior year. During the year ended December 31, 2025, the gold price ranged from approximately $2,633 to $4,449 per ounce, averaging $3,432 per ounce, an increase of approximately 44% compared to the same period in the prior year. As at December 31, 2025, the gold price was $4,368 per ounce (based on the most recent LBMA PM fix), reflecting the strong pricing environment prevailing at year end. The average gold price also improved during the fourth quarter of 2025 compared to the prior quarter, consistent with the broader trend of strengthening prices over the second half of the year.

Subsequent to year end, the gold price has continued its upward trajectory. This strength has been supported by ongoing safe-haven demand amid continued geopolitical tensions, elevated fiscal and monetary policy uncertainty, sustained central bank demand for gold and the impact of renewed trade tensions and supply chain realignments. These factors, individually or in combination, may continue to contribute to elevated price volatility and could have a material impact, positive or negative, on the value and cash flows associated with our gold streams and related interests and royalty portfolio.

Silver

The market price of silver is subject to significant volatility over short periods of time and is influenced by its dual role as both an industrial metal and an investment asset. Demand for silver is closely linked to global industrial activity, including its use in electronics, photovoltaics, automotive applications and other technology-related end markets, and is also affected by broader macroeconomic conditions, investor sentiment, currency movements and monetary policy expectations. In recent periods, silver demand has been further supported by growth in renewable energy and electrification-related applications, while supply has been constrained by limited new mine development and declining production from certain primary and by-product sources. A sustained recovery or expansion in manufacturing activity and technology-related investment is generally expected to have a positive effect on silver demand and pricing.

The market price of silver is influenced by many of the same factors that affect the market price of gold, including real interest rate expectations, inflation trends, fiscal and monetary policy developments and geopolitical conditions. Silver prices may also be subject to amplified volatility due to their smaller market size and greater sensitivity to changes in industrial demand. The market price of silver is a significant contributor to the performance of our silver streams and royalty portfolio.

During the three months ended December 31, 2025, the silver price experienced pronounced volatility but remained at historically elevated levels, reflecting a combination of tight physical supply, strong investor interest and ongoing macroeconomic uncertainty. For the quarter, the silver price ranged from approximately $46.44 to $74.84 per ounce, averaging $54.73 per ounce, representing an increase of approximately 74% compared to the same period in the prior year. During the year ended December 31, 2025, the silver price ranged from approximately $29.41 to $74.84 per ounce, averaging $40.03 per ounce, an increase of approximately 42% compared to the same period in the prior year. As at December 31, 2025, the silver price was $71.99 per ounce (based on the most recent LBMA fix), capping a year in which silver significantly outperformed many other asset classes and recorded one of its strongest annual gains in recent decades.

Subsequent to year end, silver has continued to trade at elevated levels. This strength has been supported by ongoing safe-haven demand amid heightened geopolitical tensions, continued uncertainty regarding global economic and monetary conditions and persistent structural tightness in the silver market driven by energy transition-related demand. These factors, individually or in combination, may continue to contribute to elevated price volatility and could have a material impact, positive or negative, on the value and cash flows associated with our silver streams and royalty portfolio.

Currency Exchange Rates

We are subject to minimal currency fluctuations as the majority of 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, 2025, there were no hedging programs in place for non-U.S. denominated dollar expenses.

Financial and Operating Highlights

Three months and year ended December 31, 2025, compared to three months and year ended December 31, 2024

($ thousands except GEOs, per share metrics, and asset margin)	Three months ended December 31,		Year ended December 31,	
	2025	**2024**	**2025**	**2024**
Financial measures:				
Revenue	**$ 118,916**	$ 74,213	**$ 388,704**	$ 268,991
Gross Profit	**86,589**	46,384	**262,918**	155,210
Depletion	**19,401**	19,186	**79,255**	75,554
General Administration Costs	**8,801**	4,626	**30,452**	21,755
Impairment (reversal) charges and expected credit losses[1]	**—**	—	**(4,300)**	148,034
Net earnings (loss)	**76,832**	41,280	**240,005**	(23,084)
Net earnings (loss) per Share – basic and diluted	**0.37**	0.20	**1.18**	(0.11)
Operating Cash Flow	**89,497**	63,473	**312,832**	213,503
Operating Cash Flow per Share - basic	**0.43**	0.32	**1.54**	1.06
Operating Cash Flow per Share - diluted	**0.43**	0.32	**1.53**	1.06
GEOs	**28,757**	27,864	**113,237**	112,623
Non-IFRS measures[2]:				
Adjusted Net Earnings	**67,561**	36,252	**205,465**	109,607
Adjusted Net Earnings per Share - basic and diluted	**0.33**	0.18	**1.01**	0.54
Adjusted EBITDA	**101,000**	62,980	**325,014**	220,200
Free Cash Flow	**89,497**	63,473	**312,832**	213,503
Asset Margin	**94%**	92%	**93%**	92%

1. Impairment reversals for the year ended December 31, 2025 are due to a reversal of impairment losses relating to previous impairments taken on the Elevation Gold Mining Corp. ("**Elevation Gold**") loan receivables, following a recovery under a formal process under the *Companies' Creditors Arrangement Act* (the "**CCAA**"). Impairment charges and expected credit losses for the year ended December 31, 2024, are largely due to impairments taken on the Nevada Copper Corp. ("**Nevada Copper**") stream and related interests, as well as impairments taken on the Elevation Gold stream and related interests. Refer to the "IFRS Accounting Standards Critical Accounting Policies and Accounting Estimates - Critical Accounting Estimates and Judgments" section for more details.
2. Adjusted net earnings, adjusted net earnings per share, adjusted EBITDA, free cash flow and asset margin as presented above are non-IFRS financial performance measures with no standardized meaning under IFRS Accounting Standards 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 Accounting Standards measure, see "Non-IFRS Financial Performance Measures" in this MD&A.

2025 Guidance

The Company achieved 113,237 GEOs for the year ended December 31, 2025, which was within the upper half of 2025 guidance, representing a ninth consecutive annual GEOs sales record. Depletion in 2025 totaled $79.3 million, which was also within the upper end of the Company's depletion guidance range, consistent with our GEOs sales. As expected, general administration costs of $30.5 million exceeded the top end of our guidance range of $25 million due to non-cash, mark-to-market adjustments relating to stock-based compensation as a result of Triple Flag's strong share price performance in 2025. Cash taxes in Australia of 24% was in line with expectations.

	2025 Guidance	**2025 Actual**
GEOs	105,000 to 115,000 GEOs	113,237 GEOs
Depletion	$70 million to $80 million	$79.3 million
General administration costs	$24 million to $25 million	$30.5 million
Australian Cash Tax rate[1]	~25%	24%

1. Australian Cash Taxes are payable for Triple Flag's Australian royalty interests, which include Beta Hunt, Fosterville, Stawell, and Henty.

2026 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.

In 2026, we expect stream sales and royalty revenue of 95,000 to 105,000 GEOs.

Our 2026 outlook on stream and royalty interests is based on publicly available forecasts of the owners or operators of the underlying properties and/or operations on which we have stream and royalty interests. 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 their 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, timing differences in the deliveries under our streams or the payment of our royalties, and the attainment of public guidance ranges for our counterparties. 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 2026 will be within the ranges set forth below. 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.

Key assumptions include:

- The expected mine sequencing at Northparkes. High-grade gold production at the operation has transitioned from the E31 and E31N open pits to the E48 sub-level cave ("**SLC**"), which started production in the third quarter of 2025 and is expected to ramp-up through 2026.
- A step-down in the stream rate from 65% to 25% at Cerro Lindo starting in the second quarter, following the cumulative delivery of 19.5 million ounces of silver since we acquired the stream in 2016.
- The ramp-up of the Arcata silver and gold mine, which commenced production in the fourth quarter of 2025.

The following table provides our full year 2026 guidance:

	2026 Guidance
GEOs[1]	95,000 to 105,000 GEOs
Depletion	$65 million to $75 million
General administration costs	$30 million to $32 million
Australian Cash Tax rate[2]	~25%

1. A gold-to-silver price ratio assumption of 64x in the first quarter, 70x in the second quarter, 75x in the third quarter and 80x in the fourth quarter. We have not assumed any GEOs from Altan Tsagaan Ovoo ("**ATO**") in 2026.
2. Australian Cash Taxes are payable for Triple Flag's Australian royalty interests, which include Beta Hunt, Fosterville, Stawell and Henty.

Portfolio of Streaming and Related Interests and Royalty Interests

The following tables present our revenue and GEOs sold by asset for the periods indicated. GEOs are based on stream and related interests as well as 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 greater 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 period presented and to assist with the planning and forecasting of future operating results.

Three months and year ended December 31, 2025, compared to three months and year ended December 31, 2024

	Three months ended December 31,		Year ended December 31,	
Revenue ($000s)	**2025**	**2024**	**2025**	**2024**
Stream and Related Interests				
Northparkes	**$ 15,989**	$ 19,477	**$ 109,653**	$ 64,636
Cerro Lindo	**38,534**	18,879	**92,601**	69,876
Buriticá	**7,508**	6,397	**21,808**	16,352
El Mochito	**19,636**	189	**19,727**	274
Impala Bafokeng	**4,530**	4,117	**18,583**	13,998
Auramet	**5,400**	3,313	**17,844**	11,919
Bonikro	**1,201**	2,297	**10,759**	7,335
Agbaou	**2,292**	1,417	**9,457**	4,731
La Colorada	**903**	522	**4,516**	3,344
ATO	**—**	990	**2,690**	10,706
Other	**339**	562	**1,471**	2,398
	$ 96,332	$ 58,160	**$ 309,109**	$ 205,569
Royalty Interests				
Beta Hunt	**$ 4,436**	$ 2,991	**$ 17,710**	$ 11,605
Fosterville	**3,338**	2,522	**11,411**	9,907
Young-Davidson	**2,237**	1,706	**8,384**	6,397
Camino Rojo	**2,272**	2,371	**7,706**	6,732
Florida Canyon	**1,616**	1,625	**7,125**	4,959
Agbaou	**2,410**	963	**6,750**	2,975
Kensington	**1,458**	864	**4,484**	6,715
Stawell	**1,154**	995	**4,062**	3,337
Henty	**858**	168	**3,191**	1,639
Eagle River	**496**	287	**1,868**	997
Minera Florida	**551**	—	**999**	—
Other	**1,758**	1,561	**5,905**	6,787
	$ 22,584	$ 16,053	**$ 79,595**	$ 62,050
Revenue from contracts with customers	**$ 118,916**	$ 74,213	**$ 388,704**	$ 267,619
Revenue – Other	**$ —**	$ —	**$ —**	$ 1,372
Total	**$ 118,916**	$ 74,213	**$ 388,704**	$ 268,991

	Three months ended December 31,		Year ended December 31,	
Revenue ($000s)	**2025**	**2024**	**2025**	**2024**
Gold	**$ 48,712**	$ 46,564	**$ 243,003**	$ 171,265
Silver	**70,204**	27,649	**145,701**	97,726
Total	**$ 118,916**	$ 74,213	**$ 388,704**	$ 268,991

The following tables reconciles Revenue with GEOs:

	2025				
($ thousands, except average gold price and GEOs information)	**Q4**	**Q3**	**Q2**	**Q1**	**Year ended December 31**
Revenue	**118,916**	**93,456**	**94,087**	**82,245**	**388,704**
Average gold price per ounce	**4,135**	**3,457**	**3,280**	**2,860**	
GEOs[1]	**28,757**	**27,037**	**28,682**	**28,761**	**113,237**

1. GEOs are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period.

($ thousands, except average gold price and GEOs information)	2024 Q4	Q3	Q2	Q1	Year ended December 31
Revenue	74,213	73,669	63,581	57,528	268,991
Average gold price per ounce	2,663	2,474	2,338	2,070	
GEOs[1]	27,864	29,773	27,192	27,794	112,623

1. GEOs are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period.

	Three months ended December 31,		Year ended December 31,	
GEOs (ounces)	**2025**	**2024**	**2025**	**2024**
Stream and Related Interests				
Northparkes	**3,867**	7,313	**32,996**	26,957
Cerro Lindo	**9,319**	7,088	**26,213**	29,248
Impala Bafokeng	**1,096**	1,546	**5,520**	5,869
El Mochito	**4,749**	71	**4,781**	105
Buriticá	**1,816**	2,402	**6,225**	6,665
Auramet	**1,306**	1,244	**5,190**	4,997
Bonikro	**290**	862	**3,319**	2,898
Agbaou	**554**	532	**2,845**	1,871
La Colorada	**218**	196	**1,397**	1,448
ATO	**—**	372	**941**	4,593
Other	**81**	211	**427**	1,039
	23,296	21,837	**89,854**	85,690
Royalty Interests				
Beta Hunt	**1,073**	1,123	**5,267**	4,882
Fosterville	**807**	947	**3,361**	4,153
Young-Davidson	**541**	641	**2,455**	2,681
Camino Rojo	**549**	890	**2,272**	2,794
Florida Canyon	**391**	610	**2,105**	2,061
Agbaou	**583**	362	**1,960**	1,251
Kensington	**353**	324	**1,299**	3,065
Stawell	**279**	374	**1,187**	1,396
Henty	**207**	63	**931**	849
Eagle River	**120**	108	**600**	395
Minera Florida	**133**	—	**290**	—
Other	**425**	585	**1,656**	2,743
	5,461	6,027	**23,383**	26,270
GEOs – Other	**—**	—	**—**	663
Total	**28,757**	27,864	**113,237**	112,623

	Three months ended December 31,		Year ended December 31,	
GEOs (ounces)	**2025**	**2024**	**2025**	**2024**
Gold	**11,780**	17,483	**72,766**	71,761
Silver	**16,977**	10,381	**40,471**	40,862
Total	**28,757**	27,864	**113,237**	112,623

For the three months ended December 31, 2025, we sold 28,757 GEOs, an increase of 3% from 27,864 GEOs sold for the same period in the prior year, largely due to higher GEOs from Cerro Lindo and El Mochito driven by higher deliveries. Refer to "*Disposal of the 25% silver stream on El Mochito* " in the Key Developments section below. This was partially offset by lower GEOs from Northparkes, Impala Bafokeng and Buriticá due to fewer ounces sold.

For the year ended December 31, 2025, we sold 113,237 GEOs, an annual record and an increase of 1% from 112,623 GEOs sold in the prior year, largely due to higher GEOs from Northparkes and El Mochito driven by higher deliveries. This was partially offset by lower GEOs from Cerro Lindo due to lower deliveries.

Key Developments

Subsequent to the year ended December 31, 2025

Investment in the Northparkes E44 deposit

On February 10, 2026, Triple Flag International Ltd. ("**TFI**"), a wholly owned subsidiary of Triple Flag Precious Metals Corp., and Evolution Mining Limited ("**Evolution**"), entered into an agreement whereby TFI will invest $83.4 million into the development of the high-grade E44 gold open pit at Northparkes, which includes a seven-year period of minimum guaranteed stream deliveries to Triple Flag. Under the terms of the agreement, TFI will be entitled to purchase 20% of payable gold and 30% of payable silver from the E44 deposit for an ongoing payment of 10% of the spot gold and silver price for each ounce delivered. TFI's existing gold and silver stream on Northparkes is unaffected, other than with respect to the E44 Gold Deposit. The transaction is expected to be funded during the fourth quarter of 2026.

For the year ended December 31, 2025

Disposal of the 25% silver stream on El Mochito

On October 30, 2025, Triple Flag entered into a binding settlement agreement with Kirungu Corporation ("**Kirungu**") and Ocean Partners UK Limited in respect of the outstanding amounts and silver deliveries under the stream agreement relating to the El Mochito mine in Honduras (the "**Settlement Agreement**"). Under the Settlement Agreement, the Company received on closing 350,000 ounces of silver to settle overdue deliveries under the original stream agreement dated January 1, 2019 between Maverix Metals Inc., Kirungu and American Pacific Honduras SA de CV, and is entitled to receive 20 subsequent monthly deliveries of 25,000 ounces of silver, payable on or before the 15th day of each calendar month, with the first such monthly delivery received on December 15, 2025.

The contractual right to receive metal deliveries meets the definition of a financial asset and is classified as Fair value through Profit and Loss ("**FVTPL**"). As a result of the Settlement Agreement, the stream arrangement was terminated and the Company recognized a gain on disposal of the stream of $5.4 million in connection with this transaction.

*Acquisition of Minera Florida Royalties (1.5% and 0.8% net smelter returns (" **NSR**") royalties)*

On August 27, 2025, Triple Flag acquired a portfolio of royalties on the Minera Florida gold mine in Chile, operated by Pan American Silver Corp., from unrelated third parties for total cash consideration of $23.0 million. The portfolio consists of a 0.8% NSR royalty on the Agua Fria concessions, a 1.5% NSR royalty on the Mila concessions, and a 1.5 % NSR royalty on the Los Moscos and Piche concessions.

*Acquisition of Orogen Royalties Inc. ("**Orogen**")*

On July 9, 2025, Triple Flag completed the acquisition of all the issued and outstanding common shares of Orogen pursuant to a plan of arrangement (the "**Transaction**"). Triple Flag paid in aggregate C$171.5 million in cash and issued 5,633,629 Triple Flag common shares to Orogen shareholders. All of Orogen's royalty assets, except for the 1.0% NSR royalty on the Arthur gold project (formerly the Expanded Silicon gold project) in Nevada, were spun off to a separate publicly traded company ("**Orogen Spinco**") as part of the Transaction. In conjunction with the completion of the Transaction, Triple Flag invested C$10.0 million to acquire 6,756,757 common shares of Orogen Spinco (representing an approximate ownership interest of 11%). Subsequent to the acquisition, Orogen was renamed to "Triple Flag Nevada Inc." and Orogen Spinco assumed the name of "Orogen Royalties Inc."

On April 23, 2025, Triple Flag entered into foreign exchange forward contracts for the anticipated acquisition of Orogen. These foreign exchange forward contracts, designated as cash flow hedges, had a combined notional value to sell US$130.4 million and buy C$180.0 million, at a forward contract rate of approximately US$/C$ of 1.38 on July 8, 2025. The fair value of the foreign exchange forward contracts upon closing resulted in an, after-tax gain of $1.1 million, which was recorded within mineral interests.

*Acquisition of an additional 1.5% gross revenue (" **GR**") royalty on the Johnson Camp Mine*

On June 26, 2025, Triple Flag acquired a 1.5% GR royalty from Greenstone Excelsior Holdings L.P. ("**Greenstone**") on the Johnson Camp Mine in Arizona, United States, operated by Gunnison Copper Corp. ("**Gunnison**") for total cash consideration of $4.0 million. This royalty was in addition to the pre-existing 1.5% GR royalty which Triple Flag already owned on the Johnson Camp Mine.

Acquisition of 0.5% GR royalty on the Tres Quebradas lithium project

On March 19, 2025, Triple Flag completed the acquisition of an existing 0.5% GR royalty from Lithium Royalty Corp. for total cash consideration of $28.0 million. The royalty covers all mineral properties comprising the Tres Quebradas lithium project. Tres Quebradas, located in Catamarca province, Argentina, is 100%-owned and operated by Zijin Mining Group Co., Ltd. through its subsidiary Liex SA.

Acquisition of 5% silver and gold streams on the Arcata and Azuca mines

On February 27, 2025, Triple Flag completed the acquisition of 5% silver and gold streams on each of the Arcata and Azuca mines (the "**Sierra Sun Streams**") operated by Sierra Precious Metals S.A.C., for total cash consideration of $35.0 million. Triple Flag will make ongoing payments of 10% of the spot silver and gold price for each ounce delivered under the Sierra Sun Streams. The Sierra Sun Streams cover the existing mining and exploration licenses for the Arcata and Azuca mines, both located in Peru, for the life of the operations. There are no step-downs in stream rates.

For the year ended December 31, 2024

Acquisition of 3% gold streams on Agbaou and Bonikro

On August 14, 2024, Triple Flag completed the acquisition of 3% gold streams on each of the Agbaou and Bonikro mines (the "**Allied Streams**") operated by Allied Gold Corp. (" **Allied**") and also acquired the right to purchase metal based on production from January 1, 2024 to August 14, 2024 ("**Allied Initial Ounces**"), for a total cash consideration of $53.0 million. Triple Flag will make ongoing payments of 10% of the spot gold price for each ounce delivered under the streams. The streams cover the existing mining and exploration licenses for the Agbaou and Bonikro mines, both located in Cote d'Ivoire.

The Agbaou gold stream will step down to 2% payable gold after the delivery of 29,000 ounces of gold, and the Bonikro gold stream will step down to 2% payable gold after the delivery of 39,300 ounces of gold. From 2024 to 2027, both streams are subject to a period of annual minimum deliveries. Under the Agbaou stream, an annual minimum of 2,500 to 2,750 ounces will be delivered and under the Bonikro stream, an annual minimum of 3,500 to 4,200 ounces will be delivered. A parent guarantee is provided by Allied under the terms of the respective stream agreements.

The total cash consideration of $53.0 million was comprised of $46.1 million relating to the Allied Streams and $6.9 million to the Allied Initial Ounces.

Acquisition of additional Tamarack royalty

On July 5, 2024, Triple Flag acquired an additional 1.0% NSR royalty from Talon Nickel (USA) LLC (" **Talon**"), a wholly-owned subsidiary of Talon Metals Corp., a TSX-listed company, for total consideration of $8 million ("**Additional Tamarack Royalty** "). The royalty is on Talon's participating interest in the Tamarack project. The royalty is subject to a buydown right to reduce the Additional Tamarack Royalty to 0.6% for $5.0 million, exercisable for a period of two years, subject to certain conditions. This Additional Tamarack Royalty is in addition to the 1.11% NSR royalty which Triple Flag already owns on the Tamarack project.

Kensington royalty litigation settlement

On March 28, 2024, Triple Flag and Coeur Mining, Inc. (" **Coeur**") entered into a settlement agreement to resolve litigation regarding the terms of a royalty held by Triple Flag on Coeur's Kensington gold mine.

As part of the settlement agreement, Triple Flag received $6.75 million in Coeur shares ($3.0 million received in April 2024, and $3.75 million received in March 2025). The Coeur share consideration is in settlement of royalties in arrears and litigation expenses incurred. As such, the settlement amounts were recognized as revenue and recoupment of costs in the consolidated statements of comprehensive income for the year ended December 31, 2024.

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. Northparkes (Operator: Evolution)

Under the stream agreement, we receive 54% of payable gold until an aggregate of 630,000 ounces have been delivered and 27% of payable gold thereafter. We also receive 80% of payable silver until an aggregate of 9 million ounces of silver have been delivered, and 40% of payable silver thereafter for the remainder of the life of mine. Typically, deliveries under the stream may lag production by approximately two months. As at December 31, 2025, 96,993 ounces of gold and 1,266,839 ounces of silver had been delivered under the stream agreement since inception.

For the three months ended December 31, 2025, we sold 2,908 ounces of gold and 69,737 ounces of silver delivered under the agreement. This compares to 6,488 ounces of gold and 71,481 ounces of silver delivered and sold for the same period in the prior year. GEOs sold were 3,867 for the three months ended December 31, 2025, compared to GEOs of 7,313 for the same period in the prior year, representing a decrease of 47% period over period, driven by lower sales.

For the year ended December 31, 2025, we sold 29,793 ounces of gold and 250,622 ounces of silver delivered under the agreement. This compares to 23,438 ounces of gold and 278,284 ounces of silver delivered and sold for the same period in the prior year. GEOs sold were 32,996 for the year ended December 31, 2025, compared to GEOs of 26,957 for the same period in the prior year, representing an increase of 22% period over period, driven by higher deliveries.

High-grade gold production at Northparkes has transitioned from the E31 and E31N open pits to the E48 SLC, which started production in the third quarter of 2025 and is expected to ramp-up through 2026. Subsequent to year end, TFI, a wholly-owned subsidiary of Triple Flag, and Evolution entered into an agreement whereby TFI will invest $83.4 million into the development of the high-grade E44 gold open pit at Northparkes, refer to the "*Key Developments*" section above for more details.

2. Cerro Lindo (Operator: Nexa Resources S.A. ("**Nexa**"))

Under the stream agreement with Nexa, we receive 65% of payable silver produced from the Cerro Lindo mine until 19.5 million ounces have been delivered and 25% thereafter. Typically, deliveries under the stream lag production by up to four months. As at December 31, 2025, 18.9 million ounces of silver had been delivered under the stream agreement with Nexa since inception. We continue to expect a step-down in the stream rate from 65% to 25% to begin at Cerro Lindo in the second quarter of 2026.

For the three months ended December 31, 2025, we sold 703,682 ounces of silver delivered under the agreement, compared to 584,290 ounces of silver delivered for the same period in the prior year. GEOs sold were 9,319 for the three months ended December 31, 2025, compared to GEOs of 7,088 for the same period in the prior year due to higher deliveries as well as an improved ratio of gold to silver prices during the three months ended December 31, 2025.

For the year ended December 31, 2025, we sold 2,243,645 ounces of silver delivered under the agreement, compared to 2,430,133 ounces of silver delivered and sold for the same period in the prior year, driven by lower deliveries. GEOs sold were 26,213 for the year ended December 31, 2025, compared to GEOs of 29,248 for the same period in the prior year as a result of lower deliveries.

3. Impala Bafokeng Operations (Operator: Impala Platinum Holdings Limited (" **Implats**"))

Under the stream agreement, we receive 70% of payable gold until 261,000 ounces are delivered and 42% of payable gold thereafter from the Impala Bafokeng Operations ("**Impala Bafokeng**"). Typically, deliveries under the stream may lag production by approximately five months. As at December 31, 2025, 40,150 ounces of gold had been delivered under the stream agreement since inception.

For the three months ended December 31, 2025, we sold 1,120 ounces of gold delivered under the stream agreement, compared to 1,536 ounces delivered and sold for the same period in the prior year. GEOs sold were 1,096 for the three months ended December 31, 2025, compared to GEOs of 1,546 for the same period in the prior year.

For the year ended December 31, 2025, we sold 5,502 ounces of gold delivered under the stream agreement, compared to 5,854 ounces delivered and sold for the same period in the prior year. GEOs sold were 5,520 for the year ended December 31, 2025, compared to GEOs of 5,869 for the same period in the prior year.

Development of the asset's value driver, Styldrift, remains ongoing, with a steady ramp-up expected to deliver improved efficiencies.

4. Buriticá (Operator: Zijin Mining Group Co. ("**Zijin**"))

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 and there is no step-down in stream rates. As at December 31, 2025, 2.4 million ounces of silver had been delivered under the stream agreement since inception.

For the three months ended December 31, 2025, we sold 124,028 ounces of silver delivered to the Company under the agreement, compared to 202,353 ounces of silver delivered and sold for the same period in the prior year. GEOs sold were 1,816 for the three months ended December 31, 2025, compared to GEOs of 2,402 for the same period in the prior year.

For the year ended December 31, 2025, we sold 513,512 ounces of silver delivered to the Company under the agreement, compared to 559,466 ounces of silver delivered and sold for the same period in the prior year. GEOs sold were 6,225 for the year ended December 31, 2025, compared to GEOs of 6,665 for the same period in the prior year.

Despite the ongoing presence of illegal miners, Buriticá continues to maintain overall steady operations. The operator continues to engage closely with the surrounding community on illegal mining with support by national institutions, including the National Police of Colombia.

5. Agbaou and Bonikro (Operator: Allied)

On August 14, 2024, Triple Flag completed the acquisition of 3% gold streams on each of the Agbaou and Bonikro mines operated by Allied. Under the stream agreements, we receive 3% of payable gold on each of the Agbaou and Bonikro mines until an aggregate of 29,000 ounces and 39,300 ounces, respectively, have been delivered, and 2% of payable gold thereafter. As at December 31, 2025, 4,829 ounces and 6,494 ounces have been delivered under the Agbaou and Bonikro stream agreements, respectively, since inception.

We also own a separate 2.5% NSR royalty interest on all gold production from the Agbaou mine.

For the three months ended December 31, 2025, we sold 540 ounces of gold delivered under the Agbaou stream agreement and 291 ounces of gold delivered under the Bonikro stream agreement. In the prior year comparable period, 533 ounces of gold were sold under the Agbaou stream agreement and 862 ounces of gold were sold under the Bonikro stream agreement. GEOs sold were 554 and 290 under the Agbaou and Bonikro streams, respectively, for the three months ended December 31, 2025, compared to GEOs of 532 and 862 under the Agbaou and Bonikro streams, respectively, for the same period in the prior year. GEOs earned from the Agbaou royalty were 583 for the three months ended December 31, 2025, compared to GEOs of 362 for the prior year.

For the year ended December 31, 2025, we sold 2,834 ounces of gold delivered under the Agbaou stream agreement and 3,315 ounces of gold delivered under the Bonikro stream agreement. In the prior year comparable period, we sold 1,846 ounces of gold delivered under the Agbaou stream agreement and 2,862 ounces of gold delivered under the Bonikro stream agreement. GEOs sold were 2,845 and 3,319 under the Agbaou and Bonikro streams, respectively, for the year ended December 31, 2025 compared to GEOs of 1,871 and 2,898 under the Agbaou and Bonikro streams, respectively, for the same period in the prior year. GEOs earned from the Agbaou royalty were 1,960 for the year ended December 31, 2025, compared to GEOs of 1,251 for the prior year.

During the fourth quarter of 2025, Allied announced that a concept-level underground study of the Hiré target at Bonikro was completed and supported further work and drilling to assess the viability of underground mining as a long-term strategy to extend the mine life at Bonikro.

In January 2026, Allied announced that Zijin Gold International Company Limited had agreed to acquire Allied in an all-cash transaction that is expected to close in April 2026. The transaction is subject to the approval of 66.66% of votes cast by shareholders of Allied at a meeting of Allied shareholders and a simple majority of the votes cast at the meeting with members of management and the board not voting. The Transaction will not be subject to shareholder approval at Zijin Gold.

Asset Performance — Royalties (Producing)

1. Beta Hunt (Operator: Westgold Resources Limited (“**Westgold**”), effective August 1, 2024)

We own a 3.25% gross revenue return (“**GRR**”) and 1.5% NSR royalties on all gold production, as well as a 1.0% GRR and 0.5% NSR royalties on all nickel production, from the Beta Hunt mine, located in Australia.

GEOs earned were 1,073 for the three months ended December 31, 2025, compared to GEOs of 1,123 for the prior year comparable period. GEOs earned were 5,267 for the year ended December 31, 2025, compared to GEOs of 4,882 for the prior year.

The expansion project to achieve consistent mine throughput at Beta Hunt of 2 million tonnes per annum is expected to be completed by the end of the first half of 2026. Recent capital investment on upgrades to primary ventilation, mine pumping and water supply has enabled increased mining development and improved operational flexibility.

Following the declaration of a maiden resource for the Fletcher Zone in June 2025, which effectively doubled the previous Beta Hunt resource, exploration and definition drilling to determine its potential scale is ongoing before its integration into a life of mine plan. The Fletcher Zone is a significant discovery at Beta Hunt that is interpreted to represent a new gold mineralized structure parallel to the Western Flanks deposit of the mine and located 50 meters to the west. Western Flanks is currently the primary source of gold ore for Beta Hunt.

2. Fosterville Gold Mine (Operator: Agnico Eagle Mines Limited (“ **Agnico Eagle**"))

We own a 2% NSR royalty interest in Agnico Eagle’s Fosterville mine in Australia.

GEOs earned were 807 for the three months ended December 31, 2025, compared to GEOs of 947 for the prior year comparable period. GEOs earned were 3,361 for the year ended December 31, 2025, compared to GEOs of 4,153 for the prior year.

The operator now expects Fosterville to produce between 140,000 to 160,000 ounces of gold in each of 2026 and 2027. Notably, production is now expected to further increase to a new steady-state of 170,000 to 190,000 in 2028 and remain at that level through the early 2030s, following the completion of mining and processing initiatives that will drive a 65% boost in throughput to 3,300 tonnes per day.

These initiatives at Fosterville include stope-cycle optimization, an increase in development rates to sustain 12 kilometers of annual development, upgrades to ventilation infrastructure, new tailings cells and upgrades to the grinding circuit.

3. Young-Davidson Gold Mine (Operator: Alamos Gold Inc. (“**Alamos**”))

We own a 1.5% NSR royalty interest in Alamos’ Young-Davidson mine in Canada.

GEOs earned were 541 for the three months ended December 31, 2025, compared to GEOs of 641 for the same period in the prior year. GEOs earned were 2,455 for the year ended December 31, 2025, compared to GEOs of 2,681 for the same period in the prior year.

In January 2026, Alamos released three-year production guidance of 155,000 to 175,000 ounces of gold for each of 2026, 2027 and 2028.

4. Camino Rojo (Operator: Orla Mining Ltd. (“ **Orla**”)

We own a 2% NSR royalty interest on oxide material at Orla‘s Camino Rojo mine in Mexico.

GEOs earned were 549 for the three months ended December 31, 2025, compared to GEOs of 890 for the prior year comparable period. GEOs earned were 2,272 for the year ended December 31, 2025, compared to GEOs of 2,794 for the prior year.

Orla announced that Camino Rojo produced 96,764 ounces of gold in 2025, in line with updated guidance of 95,000 to 105,000 ounces.

Preliminary operator guidance for 2026 at Camino Rojo is 110,000 to 120,000 ounces of gold as mining has returned to the main part of the deposit.

Prepaid Gold Interests, Investments and other

The following table summarizes investments, prepaid gold interests and other financial assets as at December 31, 2025, and December 31, 2024:

	As at	As at
($ thousands)	**December 31, 2025**	December 31, 2024
Auramet[1]	**$ 65,320**	$ 46,082
Steppe Gold Ltd. (“**Steppe Gold**”)[2]	**2,570**	3,457
Total Prepaid Gold Interests	**$ 67,890**	$ 49,539
Investments[3]	**17,421**	3,010
El Mochito[4]	**23,125**	—
Total Prepaid Gold Interests, Investments and other	**$ 108,436**	$ 52,549

1. The contract requires Auramet to deliver 1,250 ounces of gold to Triple Flag per quarter. Triple Flag is required to make ongoing cash payments equal to 16% of the spot gold price for each gold ounce delivered. On September 27, 2031, and after 50,000 ounces of gold have been delivered, Auramet will have the option to terminate the prepaid interest agreement. As at December 31, 2025, 27,500 ounces of gold remains to be delivered under the contract. The Auramet Prepaid Gold Interest is accounted for as a financial asset at fair value through profit or loss and is classified as level 3 of the fair value hierarchy.
2. On March 15, 2024, Triple Flag and Steppe Gold agreed to amend and restate the Steppe Gold Prepaid Gold Interest Agreement such that the Company made a further cash payment of $5.0 million in exchange for delivery of 2,650 ounces of gold. The Steppe Gold Prepaid Gold Interest is accounted for as a financial asset at fair value through profit or loss and is classified as level 3 of the fair value hierarchy. On February 13, 2025, Triple Flag received a delivery of 1,000 ounces of gold under the Steppe Gold Prepaid Gold Interest Agreement. Subsequently, Steppe Gold did not make delivery of the remaining 1,650 gold ounces and defaulted on its obligation under the amended and restated agreement. On March 17, 2025, Triple Flag filed a statement of claim in the Ontario Superior Court of Justice demanding immediate delivery of the outstanding 1,650 gold ounces, or contractual damages owed, under the Steppe Gold Prepaid Gold Interest Agreement. The fair value of the prepaid gold interest as of December 31, 2025, was estimated by considering the credit risk associated with the financial asset due to the ongoing contractual dispute. For the three and twelve months ended December 31, 2025, Steppe Gold is also in arrears on stream deliveries of gold and silver production at the ATO mine in Mongolia under the Steppe Gold Stream Agreement. On September 10, 2025, Triple Flag International, a subsidiary of Triple Flag, issued, through its counsel, a demand letter to Steppe Gold requiring delivery of outstanding ounces under the Steppe Gold Stream Agreement. On October 7, 2025, Triple Flag International filed a Request for Arbitration, under the Steppe Gold Stream Agreement, with the International Court of Arbitration of the International Chamber of Commerce requesting specific performance of the sale and delivery of the outstanding gold and silver, which at time of filing the Request for Arbitration, was a total of 1,139 ounces of gold and 8,332 ounces of silver.
3. 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, as the primary valuation inputs used are quoted prices in active markets. The fair value of the private equity investments is classified as level 3 of the fair value hierarchy, as the relevant observable inputs are not available.
4. The Settlement Agreement requires Kirungu to deliver 500,000 ounces of silver in 20 equal monthly instalments of 25,000 ounces of silver to Triple Flag. As at December 31, 2025, 475,000 ounces of silver remains to be delivered under the Settlement Agreement. The right to silver deliveries is accounted for as a financial asset at fair value through profit or loss and is classified as level 3 of the fair value hierarchy.

Financial Condition and Shareholders' Equity Review

Summary Balance Sheet

The following table presents summarized consolidated balance sheet information as at December 31, 2025, December 31, 2024 and December 31, 2023:

($ thousands)	**As at December 31, 2025**	As at December 31, 2024	As at December 31, 2023
Cash and cash equivalents	**$ 71,284**	$ 36,245	$ 17,379
Other current assets	**81,513**	39,400	39,659
Non-current assets	**1,960,681**	1,694,334	1,837,426
Total assets	**$ 2,113,478**	$ 1,769,979	$ 1,894,464
Current liabilities	**$ 38,947**	$ 27,126	$ 17,315
Debt	**—**	—	57,000
Other non-current liabilities	**29,314**	7,133	9,408
Total liabilities	**68,261**	34,259	83,723
Total shareholders' equity	**2,045,217**	1,735,720	1,810,741
Total liabilities and shareholders' equity	**$ 2,113,478**	$ 1,769,979	$ 1,894,464

Total assets were $2,113.5 million as at December 31, 2025, compared to $1,770.0 million as at December 31, 2024. 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 investments. The increase in total assets from December 31, 2024, was largely driven by acquisition of mineral interests, namely the royalty on the Arthur gold project, the Minera Florida royalties, the Tres Quebradas royalty and the Sierra Sun Streams, partially offset by depletion of mineral interests.

Total assets were $1,770.0 million as at December 31, 2024, compared to $1,894.5 million as at December 31, 2023. The decrease in total assets from December 31, 2024, was largely driven by impairment charges taken during the second quarter of 2024, combined with depletion of mineral interests, partially offset by acquisition of assets, including prepaid gold interests and mineral interests.

Total liabilities were $68.3 million as of December31,2025, compared to $34.3 million as of December31,2024. The year-over-year increase primarily reflects higher deferred income tax liabilities and an increase in stock-based payment liabilities, the latter largely driven by the Company's share price performance. Total liabilities mainly comprise accounts payable and accrued liabilities, stock-based payment liabilities, deferred tax liabilities, and lease obligations. The Credit Facility was undrawn as at December 31, 2025. For additional details regarding the Credit Facility, refer to the "Liquidity and Capital Resources" section below.

Total liabilities were $34.3 million as at December 31, 2024, compared to $83.7 million as at December 31, 2023. The decrease in total liabilities was largely driven by net repayment of the Credit Facility.

Total shareholders' equity as at December 31, 2025 was $2,045.2 million, compared to $1,735.7 million as at December 31, 2024. The increase in shareholders' equity from December 31, 2024 largely reflects net earnings generated during the period and shares of the Company issued as part of the Orogen transaction, partially offset by dividends paid and shares repurchased under the Company's Normal Course Issuer Bid ("**NCIB**").

Total shareholders' equity as at December 31, 2024 was $1,735.7 million, compared to $1,810.7 million as at December 31, 2023. The decrease in shareholders' equity primarily results from the net loss for the period, along with the dividends that were distributed.

Shareholders' Equity

As at December 31, 2025	**Number of shares**
Common shares	206,531,806
As at December 31, 2024	**Number of shares**
Common shares	201,211,843
As at December 31, 2023	**Number of shares**
Common shares	201,353,962

Our common shares are listed on the Toronto Stock Exchange (" **TSX**') in Canadian dollars and on the New York Stock Exchange ("**NYSE**") in U.S. dollars, in each case under the symbol "TFPM".

In November 2024, Triple Flag renewed its NCIB, which expired on November 14, 2025. The NCIB was further renewed in November 2025. Daily repurchases on the TSX will be limited to a maximum of 43,278 common shares, representing 25% of the average daily trading volume on the TSX of 173,115 common shares for the period from May 1, 2025, to October 31, 2025 (net of repurchases made by Triple Flag on the TSX during that time period), except where purchases are made in accordance with the "block purchase exception" of the TSX rules. All common shares that are repurchased by the Company under the NCIB will be canceled. Under the current NCIB, the Company may acquire up to 10,328,075 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 16, 2026.

For the year ended December 31, 2025, the Company purchased 518,300 (2024: 615,200) of its common shares under the NCIB for $9.0 million (2024: $8.9 million).

In connection with the NCIB, the Company established an automatic share purchase plan (" **ASPP**") with the designated broker responsible for the NCIB. The ASPP is intended to allow for the purchase of 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.

As at February 18, 2026, 206,570,616 common shares were issued and outstanding, and stock options were outstanding to purchase a total of 1,180,072 common shares.

For the three months ended December 31, 2025, we declared and paid dividends in United States dollars totaling $11.9 million at $0.0575 per share (2024: $11.1 million at $0.0550 per share; 2023: $10.6 million at $0.0525 per share). For the year ended December 31, 2025, we declared and paid dividends totaling $45.8 million ($0.0550 per share in the first and second quarter, $0.0575 per share in the third and fourth quarter). For the year ended December 31, 2024, we declared and paid dividends totaling $43.3 million ($0.0525 per share in the first and second quarter, and $0.0550 per share in the third and fourth quarter). For the year ended December 31, 2023, we declared and paid dividends in U.S. dollars totaling $41.3 million ($0.05 per share in the first and second quarter and $0.0525 per share in the third and fourth quarter).

For the three months and year ended December 31, 2025, no common shares were issued from treasury for participation in the Company's Dividend Reinvestment Plan (2024: nil).

Results of Operations Review

Consolidated Statements of Income

Three months ended December 31, 2025, compared to three months ended December 31, 2024, and year ended December 31, 2025, compared to year ended December 31, 2024 and December 31, 2023

($ thousands except share and per share information)	Three months ended December 31,		Year ended December 31,		
	2025	**2024**	**2025**	**2024**	**2023**
Revenue	**$ 118,916**	$ 74,213	**$ 388,704**	$ 268,991	$ 204,024
Cost of sales	**(32,327)**	(27,829)	**(125,786)**	(113,781)	(101,948)
Gross profit	**86,589**	46,384	**262,918**	155,210	102,076
General administration costs	**(8,801)**	(4,626)	**(30,452)**	(21,755)	(20,095)
Business development costs	**(2,169)**	(366)	**(5,648)**	(3,405)	(4,219)
Impairment reversal (charges) and expected credit losses	**—**	—	**4,300**	(148,034)	(36,830)
Other expenses	**(10,299)**	—	**(10,299)**	—	—
Operating income (loss)	**65,320**	41,392	**220,819**	(17,984)	40,932
Increase in fair value of investments, prepaid gold interests and other	**20,687**	7,249	**46,233**	12,775	1,467
Gain (loss) on disposition of mineral interests	**5,354**	—	**6,710**	—	(1,000)
Finance costs, net	**(575)**	(901)	**(3,459)**	(5,073)	(4,122)
Sustainability initiatives	**(218)**	(472)	**(531)**	(903)	(670)
Foreign currency translation gain (loss)	**51**	76	**(414)**	181	(218)
Other expenses	**—**	—	**—**	(1,766)	—
Other income (expense)	**25,299**	5,952	**48,539**	5,214	(4,543)
Earnings (loss) before income taxes	**90,619**	47,344	**269,358**	(12,770)	36,389
Income tax expense	**(13,787)**	(6,064)	**(29,353)**	(10,314)	(107)
Net earnings (loss)	**$ 76,832**	$ 41,280	**$ 240,005**	$ (23,084)	$ 36,282
Weighted average shares outstanding – basic	**206,561,183**	201,367,681	**203,618,559**	201,304,234	199,327,784
Weighted average shares outstanding – diluted	**207,165,115**	201,677,897	**204,071,985**	201,304,234	199,519,312
Earnings (loss) per share – basic	**$ 0.37**	$ 0.20	**$ 1.18**	$ (0.11)	0.18
Earnings (loss) per share – diluted	**$ 0.37**	$ 0.20	**$ 1.18**	$ (0.11)	$ 0.18

Three months ended December 31, 2025, compared to three months ended December 31, 2024

Revenue was $118.9 million during the three months ended December 31, 2025, a quarterly record and an increase of 60% from $74.2 million for the same period in the prior year. The increase was largely driven by $21.0 million in higher revenue due to higher gold prices, $21.2 million in higher revenue due to higher silver prices, a $1.5 million increase due to higher volume from stream and related interests, and a $1.0 million increase from higher attributable royalty volumes. Higher volume from streams and related interests were driven by higher deliveries from Cerro Lindo and El Mochito. Higher revenue from royalties was largely due to higher attributable royalty ounces from Beta Hunt, partially offset by lower attributable royalty ounces from Camino Rojo.

The average market gold price and gold sales volume for our streams and related interests for the same period were $4,135 per ounce and 6,337 ounces, respectively, compared to $2,663 per ounce and 11,226 ounces, respectively, in the prior year period. The average market silver price and silver sales volume during the three months ended December 31, 2025 for our streams and related interests were $54.73 per ounce and 1.3 million ounces, respectively, compared to $31.38 per ounce and 864 thousand ounces, respectively, for the same period in the prior year.

Cost of sales primarily represented the price of metals acquired under the stream agreement and related 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 $32.3 million (including depletion) from streams and related interests and royalties during the three months ended December 31, 2025, compared to $27.8 million (including depletion) from streams and related interests and royalties for the same period in the prior year. The increase in cost of sales for the three months ended December 31, 2025 was primarily driven by higher metal deliveries from the Cerro Lindo stream and higher metal prices. Cost of sales for the three months ended December 31, 2025, included $6.1 million in non-cash cost of sales related to prepaid gold interests, compared to $2.8 million for the same period in the prior year. The increase was largely due to higher metal prices.

Gross profit was $86.6 million for the three months ended December 31, 2025, an increase of 87% from $46.4 million for the same period in the prior year. The increase was largely driven by higher realized gold and silver prices, combined with higher sales from Cerro Lindo and El Mochito, partially offset by lower sales from Northparkes and Buriticá.

Depletion was $19.4 million for the three months ended December 31, 2025, broadly in line with the $19.2 million for the same period in the prior year.

General and administration costs were $8.8 million for the three months ended December 31, 2025, representing a 90% increase from $4.6 million in the same period of the prior year. The increase was largely attributable to mark-to-market adjustments of stock-based compensation, which resulted in a $3.5 million expense for the three months ended December 31, 2025, due to a significant increase in the Company's share price over the period. The mark-to-market adjustment for the three months ended December 31, 2024, was a recovery of $0.2 million.

Business development costs were $2.2 million for the three months ended December 31, 2025, compared to $0.4 million for the same period in the prior year. Business development costs represent ongoing business development costs incurred including use of third-party service providers, net of costs capitalized, and costs reimbursed from our counterparties.

Other expenses of $10.3 million for the three months ended December 31, 2025, as compared to $nil for the same period in the prior year, includes the Company's payment to Evolution, operator of the Northparkes mine, to settle a review of past transactions between the companies.

The increase in the fair value of our investments, prepaid gold interests and other for the three months ended December 31, 2025, was $20.7 million, compared to $7.3 million for the same period in the prior year. The increase is largely driven by higher market gold prices during the period, primarily related to the Auramet prepaid interest.

The gain on disposal of $5.4 million for the three months ended December 31, 2025, compared to $nil for the same period in the prior year, related to the gain on disposal of the El Mochito stream, refer to the “Key Developments” section for more detail.

Finance costs, net were $0.6 million for the three months ended December 31, 2025, compared to $0.9 million for the same period in the prior year. These finance costs largely reflect interest charges and standby fees on the Credit Facility, net of interest earned on cash and loan balances.

Income tax expense was $13.8 million for the three months ended December 31, 2025, compared to $6.1 million for the same period in the prior year. The increase in income tax was due to higher taxes driven by the increase in earnings as well as impact on earnings due to the current sales mix.

Net earnings were $76.8 million for the three months ended December 31, 2025, up from $41.3 million in the same period of the prior year. Net earnings growth was primarily driven by higher gross profit across the portfolio, reflecting higher metal prices, increased deliveries from streams and related interests, and higher attributable ounces from royalties, partially offset by higher general administration costs.

Year ended December 31, 2025, compared to year ended December 31, 2024

Revenue was $388.7 million for the year ended December 31, 2025, an annual record, compared to $269.0 million in the prior year. The increase was largely due to $48.3 million higher in revenue from higher gold prices, $42.0 million in higher revenue from higher silver prices, $24.0 million in higher revenue due to higher volume from stream and related interests and $5.4 million higher revenue from higher attributable royalty ounces. Higher revenue from streams and related interests was driven by higher deliveries from Northparkes and El Mochito, partially offset by lower deliveries from Cerro Lindo and ATO. Higher revenue from royalties was largely due to higher attributable royalty ounces from Beta Hunt and Kensington, partially offset by lower attributable royalty ounces from Fosterville.

The average market gold price and gold sales volume for our streams and related interests for the year ended December 31, 2025, was $3,432 per ounce and 48,856 ounces, respectively, compared to $2,386 per ounce and 44,962 ounces, respectively, in the prior year. The average market silver price and silver sales volume for our streams and related interests for the year ended December 31, 2025, was $40.03 per ounce and 3.4 million ounces, respectively, compared to $28.27 per ounce and 3.4 million ounces, respectively, in the prior year.

Cost of sales primarily represents the price of metals acquired under the stream agreements and related 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 $125.8 million (including depletion) from streams and related interests and royalties for the year ended December 31, 2025, compared to $113.8 million (including depletion) from streams and related interests and royalties for the prior year. The increase in cost of sales for the year ended December 31, 2025, was largely due to higher metal prices and cost of sales associated with higher metal deliveries from Northparkes, partially offset by lower deliveries from Cerro Lindo and ATO.

Gross profit was $262.9 million for the year ended December 31, 2025, compared to $155.2 million in the prior year. The increase was largely driven by higher gold and silver prices, higher deliveries from Northparkes and El Mochito, and higher attributable royalty ounces from Beta Hunt and Kensington, partially offset by lower metal deliveries from the ATO and Cerro Lindo streams and lower attributable royalty ounces from Fosterville.

General and administration costs were $30.5 million for the year ended December 31, 2025, representing a 40% increase from $21.8 million in the prior year. The increase was largely attributable to mark-to-market adjustments of share-based compensation, which resulted in a $12.5 million expense for the year ended December 31, 2025, due to a significant increase in the Company’s share price over the period. The comparable mark-to-market adjustment expense for the year ended December 31, 2024, was $1.4 million.

Business development costs were $5.6 million for the year ended December 31, 2025, compared to $3.4 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.

Impairment reversal was $4.3 million for the year ended December 31, 2025, compared to impairment charges and expected credit losses of $148.0 million for the prior year. The reversal of impairment charges related to the previous impairments taken on the Elevation Gold loan receivables, following a recovery under a formal CCAA process. Impairment charges and expected credit losses for the year ended December 31, 2024, were largely due to impairments and expected credit losses taken on the Nevada Copper stream and related interests as well as Elevation Gold stream and related interests.

Other expenses of $10.3 million for the year ended December 31, 2025, includes the Company's payment to Evolution, operator of the Northparkes mine, to settle a review of past transactions between the companies.

The increase in the fair value of our investments, prepaid gold interests and other for the year ended December 31, 2025, was $46.2 million, compared to $12.8 million for the prior year. The increase related primarily to an increase in the fair value of our prepaid gold interests, which was driven by higher market gold prices during the year as well as mark-to-market adjustments on the Company's investment in Orogen.

The gain on disposal of $6.7 million for the year ended December 31, 2025, compared to a $1.0 million loss on disposal in the prior year, largely related to the gain on disposal of the El Mochito stream. Refer to the "Key Developments" section for more detail.

Finance costs, net were $3.5 million for the year ended December 31, 2025, compared to $5.1 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 and loan balances. The decrease was largely driven by lower average debt balance drawn during the year.

Income tax expense was $29.4 million, compared to $10.3 million in the prior year. The increase in income tax expense was due to higher taxes driven by the increase in earnings as well as the current sales mix.

Net earnings for the year ended December 31, 2025 were $240.0 million, compared to a net loss of $23.1 million in the prior year. Net earnings in the current year were largely driven by higher gross profit across the portfolio, as well as an increase in the fair value of investments and prepaid gold interests, driven by higher metal prices. The net loss in 2024 was driven by impairment charges and expected credit losses as described above.

Year ended December 31, 2024, compared to year ended December 31, 2023

Revenue was $269.0 million for the year ended December 31, 2024, compared to $204.0 million in the prior year. The increase was largely due to $25.2 million in higher revenue from higher gold prices, $17.0 million in higher revenue from higher silver prices, $16.1 million in higher revenue from higher volume from stream and related interests and $5.7 million higher revenue from higher attributable royalty ounces. Higher revenue from streams and related interests was driven by higher deliveries from Northparkes, Cerro Lindo and Buriticá, as well as deliveries from the Allied Streams and initial ounces acquired during the third quarter of 2024, partially offset by lower deliveries from ATO, Moss, El Mochito and La Colorada. Higher revenue from royalties was largely due to higher attributable royalty ounces from Camino Rojo and Kensington, which began paying earlier in 2024, partially offset by lower attributable royalty ounces from Fosterville.

The average market gold price and gold sales volume for our streams and related interests for the year ended December 31, 2024, was $2,386 per ounce and 44,962 ounces, respectively, compared to $1,941 per ounce and 38,374 ounces, respectively, in the prior year. The average market silver price and silver sales volume for our streams and related interests for the year ended December 31, 2024, was $28.27 per ounce and 3.4 million ounces, respectively, compared to $23.35 per ounce and 3.2 million ounces, respectively, in the prior year.

Cost of sales primarily represents the price of metals acquired under the stream agreements and related interests, 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 for the year ended December 31, 2024 was $113.8 million (including depletion) from streams and related interests and royalties, compared to $101.9 million (including depletion) from streams and related interests and royalties in the prior year. The increase in cost of sales for the year ended December 31, 2024, was largely due to cost of sales associated with higher metal deliveries from the Northparkes, Cerro Lindo and Buriticá streams, partially offset by lower deliveries from the ATO, Moss, La Colorada and El Mochito streams. Cost of sales for the year ended December 31, 2024, included $6.9 million of costs relating to metal delivered from Agbaou and Bonikro based on production for the pre-closing period of January 1, 2024, to August 14, 2024, which were recorded at the prevailing market price.

Gross profit was $155.2 million for the year ended December 31, 2024, compared to $102.1 million in the prior year. The increase was largely driven by higher stream deliveries from Northparkes, Cerro Lindo and Buriticá, deliveries from the Allied Streams acquired during the year, combined with higher realized gold and silver prices and attributable royalty ounces from Camino Rojo and Kensington, which began paying earlier in 2024, partially offset by lower metal deliveries from the ATO, Moss, La Colorada and El Mochito streams and lower attributable royalty ounces from Fosterville.

General administration costs were $21.8 million for the year ended December 31, 2024, compared to $20.1 million in the prior year. Higher costs for the year ended December 31, 2024, were largely due to higher employee costs, higher office and other expenses driven by various public company costs, as well as higher professional services as we continued to grow the business.

Business development costs were $3.4 million for the year ended December 31, 2024, compared to $4.2 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.

Impairment charges and expected credit losses for the year ended December 31, 2024, of $148.0 million were largely due to impairments and expected credit losses taken on the Nevada Copper stream and related interests ($104.1 million) as well as impairments and expected credit losses taken on the Elevation Gold stream and related interests ($40.1 million). Impairment charges and expected credit losses for the year ended December 31, 2023 of $36.8 million related to the impairment of the Renard stream and loan receivables ($20.2 million) and the Beaufor royalty ($6.8 million), as well as expected credit losses taken against loans receivable from Elevation Gold ($9.7 million).

Sustainability initiative expenditures were $0.9 million for the year ended December 31, 2024, broadly in line with the $0.7 million incurred in the prior year.

The increase in the fair value of our investments, prepaid gold interests and other for the year ended December 31, 2024, was $14.3 million, compared to $4.6 million for the prior year. This increase is largely driven by higher market gold prices during the year, primarily related to the Auramet prepaid gold interest.

Finance costs, net were $5.1 million for the year ended December 31, 2024, compared to $4.1 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 and loan balances. The increase was largely driven by higher interest rates, and lower interest received during the period.

Income tax expense was $10.3 million for the year ended December 31, 2024, compared to $0.1 million in the prior year. The increase in income tax expense was due to higher taxes driven by the 2024 sales mix.

Net loss for the year ended December 31, 2024 was $23.1 million, compared to net earnings of $36.3 million in the prior year. The net loss in 2024 was driven by higher impairment charges and expected credit losses as described above, partially offset by higher gross profits across the portfolio.

Consolidated Statements of Cash Flows

Three months ended December 31, 2025, compared to three months ended December 31, 2024, and year ended December 31, 2025, compared to year ended December 31, 2024 and December 31, 2023

The following table presents summarized consolidated statements of cash flows information for the three months ended December 31, 2025, compared to the three months ended December 31, 2024, and the year ended December 31, 2025, compared to year ended December 31, 2024 and December 31, 2023.

	Three months ended December 31,		Year ended December 31,		
($ thousands)	**2025**	**2024**	**2025**	**2024**	**2023**
Operating cash flow before working capital and taxes	**$ 90,681**	$ 62,625	**$ 315,007**	$ 220,721	$ 161,953
Income taxes paid	**(3,092)**	(257)	**(11,577)**	(6,992)	(6,083)
Operating cash flow before working capital	**87,589**	62,368	**303,430**	213,729	155,870
Change in working capital	**1,908**	1,105	**9,402**	(226)	(1,732)
Operating cash flow	**89,497**	63,473	**312,832**	213,503	154,138
Net Cash (used in) from investing activities	**(341)**	236	**(217,971)**	(81,960)	(212,979)
Net Cash (used in) from financing activities	**(26,831)**	(51,007)	**(59,858)**	(112,600)	5,123
Effect of exchange rate changes on cash and cash equivalents	**45**	(59)	**36**	(77)	(1)
Increase (decrease) in cash during the period	**62,370**	12,643	**35,039**	18,866	(53,719)
Cash and cash equivalents at beginning of period	**8,914**	23,602	**36,245**	17,379	71,098
Cash and cash equivalents at end of period	**$ 71,284**	$ 36,245	**$ 71,284**	$ 36,245	$ 17,379

Three months ended December 31, 2025, compared to three months ended December 31, 2024

Operating cash flow for the three months ended December 31, 2025 was $89.5 million, a quarterly record and an increase of 41% from $63.5 million for the same period in the prior year. The increase was largely driven by higher cash flows from streams and related interests and royalties as a result of higher realized metal prices, combined with higher metal deliveries and higher attributable royalty ounces.

Net cash used in investing activities for the three months ended December 31, 2025, was $0.3 million, compared to net cash from investing activities of $0.2 million for the same period in the prior year.

Net cash used in financing activities for the three months ended December 31, 2025, was $26.8 million, compared to $51.0 million for the same period in the prior year. Net cash used in financing activities for the three months ended December 31, 2025, largely consisted of $13.0 million of Credit Facility repayments, dividend payments of $11.9 million, and $1.0 million paid to purchase common shares under the NCIB, as well as interest payments of $0.9 million. Net cash used in financing activities for the three months ended December 31, 2024 largely consisted of $35.0 million of Credit Facility repayments, dividend payments of $11.1 million, and $3.9 million paid to purchase common shares under the NCIB, as well as interest payments of $1.0 million.

Year ended December 31, 2025, compared to year ended December 31, 2024

Operating cash flow for the year ended December 31, 2025, was $312.8 million, an annual record and an increase of 47% from $213.5 million in the prior year. The increase was largely driven by higher cash flows from streams and related interests and royalties driven by higher realized metal prices as well as higher deliveries and attributable royalty ounces.

Net cash used in investing activities for the year ended December 31, 2025, was $218.0 million, compared to $82.0 million in the prior year. Net cash used in investing activities in 2025 largely consisted of the cash component of the acquisition of Orogen and its 1.0% NSR royalty on the Arthur Gold project in Nevada for $127.9 million, the acquisition of the Sierra Sun Streams for $35.0 million, the acquisition of the Tres Quebradas lithium royalty for $28.0 million, and the acquisition of an additional 1.5% GR royalty on the Johnson Camp Mine for $4.0 million, partially offset by proceeds from the sale of various equity investments and the $4.3 million recovery on loan receivables from Elevation Gold. Net cash used in investing activities in 2024 included the acquisition of the Allied Streams and Allied Initial Ounces for $53.0 million, the acquisition of the Additional Tamarack Royalty for $8.0 million, $5.0 million for the acquisition of the Steppe Gold Prepaid Gold Interest, and $2.0 million of funding for the Prieska GRR, partially offset by proceeds from the sale of investments of $3.1 million.

Net cash used in financing activities for the year ended December 31, 2025, was $59.9 million, compared to $112.6 million in the prior year. Net cash used in financing activities in 2025 largely consisted of $45.8 million of dividend payments and $9.0 million paid to purchase shares under the NCIB. Net cash from financing activities in 2024 largely consisted of $57.0 million in net Credit Facility repayments, $43.3 million of dividend payments, $8.9 million paid to purchase shares under the NCIB, and interest payments of $4.7 million.

Year ended December 31, 2024, compared to year ended December 31, 2023

Operating cash flow was $213.5 million for the year ended December 31, 2024, compared to $154.1 million in the prior year. The increase was largely driven by higher cash flows from streams and related interests and attributable royalties as a result of higher realized metal prices, along with higher metal deliveries and higher attributable royalty ounces.

Net cash used in investing activities was $82.0 million for the year ended December 31, 2024, compared to $213.0 million for the same period in the prior year. Net cash used in investing activities in 2024 included the acquisition of the Allied Streams and the Allied Initial Ounces for $53.0 million, acquisition of the Additional Tamarack Royalty for $8.0 million, and $5.0 million for the acquisition of the Steppe Gold Prepaid Gold Interest, partially offset by proceeds from the sale of various equity investments of $3.1 million. Net cash used in investing activities in 2023 included $146.0 million in net cash outflows pursuant to the Maverix acquisition, $16.6 million for the acquisition of an additional NSR royalty interest in Stawell, $13.5 million for the Agbaou NSR royalty, $5.5 million of funding for the Johnson Camp Mine GR royalty, and $3.4 million of funding for the Prieska GRR, $3.7 million for the Thunder Bay North NSR royalty, partially offset by $1.7 million of proceeds from the Eastern Borosi royalty buyback.

Net cash used in financing activities was $112.6 million for the year ended December 31, 2024, compared to net cash from financing activities of $5.1 million for the same period in the prior year. Net cash used in financing activities in 2024 largely consisted of $57.0 million in net Credit Facility repayments, $43.3 million of dividend payments, $8.9 million paid to purchase common shares under the NCIB, and interest payments of $4.7 million. Net cash from financing activities in 2023 largely consisted of $57.0 million in net drawdowns from the Credit Facility to fund the Maverix acquisition and $16.8 million of proceeds from the exercise of options and warrants, dividend payments of $41.3 million and $20.7 million paid to purchase common shares under the NCIB, as well as interest payments of $6.2 million.

Liquidity and Capital Resources

As at December 31, 2025, our cash and cash equivalents were $71.3 million, compared to $36.2 million as at December 31, 2024. Significant variations in the liquidity and capital resources during the period are explained in the ‘‘Consolidated Statements of Cash Flows’’ section of this MD&A.

Our primary uses of capital are to finance operations, acquire new stream and royalty assets, and for 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, payment of dividends and share repurchases under the NCIB for the next 12 months and beyond.

Credit Facility

The Company renewed and upsized its Credit Facility on April 22, 2025. The Company has a Credit Facility of $700.0 million with an additional uncommitted accordion of up to $300.0 million for a total availability of up to $1.0 billion, maturing on April 22, 2029. The Credit Facility is secured by the Company under a General Security Agreement. As at December 31, 2025, the Credit Facility balance was $nil.

Finance costs relating to the Credit Facility for the three months and year ended December 31, 2025 were $0.7 million and $4.0 million, respectively, including interest, amortization of debt issuance costs and standby fees. This compares to finance costs of $1.0 million and $5.5 million, respectively, for the three months and year ended December 31, 2024. 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, 2025, 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.

Quarterly Information[1, 2]

	2025				2024			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Financial measures:								
Cash and cash equivalents	71,284	8,914	81,770	18,757	36,245	23,602	21,063	29,361
Total assets	2,113,478	2,046,309	1,848,480	1,794,055	1,769,979	1,773,227	1,740,847	1,903,556
Revenue	118,916	93,456	94,087	82,245	74,213	73,669	63,581	57,528
Net earnings (loss)	76,832	61,916	55,736	45,521	41,280	29,649	(111,437)	17,424
Earnings (loss) per share - basic and diluted	0.37	0.30	0.28	0.23	0.20	0.15	(0.55)	0.09
Operating cash flow	89,497	81,366	76,114	65,854	63,473	61,798	49,357	38,875
Operating cash flow per share - basic	0.43	0.39	0.38	0.33	0.32	0.31	0.25	0.19
GEOs	28,757	27,037	28,682	28,761	27,864	29,773	27,192	27,794
Non-IFRS measures[3]:								
Adjusted Net Earnings	67,561	49,292	47,935	40,677	36,252	28,327	22,903	22,180
Adjusted Net Earnings per share	0.33	0.24	0.24	0.20	0.18	0.14	0.11	0.11
Adjusted EBITDA	101,000	78,509	76,166	70,694	62,980	61,702	49,553	45,964
Average gold price[4]	4,135	3,457	3,280	2,860	2,663	2,474	2,338	2,070
Average silver price[5]	54.73	39.40	33.68	31.88	31.38	29.43	28.84	23.34

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. 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 Accounting Standards and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of adjusted net earnings, adjusted net earnings per share and adjusted EBITDA to the most directly comparable IFRS Accounting Standards 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 2025, we achieved record revenue and operating cash flows driven by higher metal prices and higher deliveries from Cerro Lindo and El Mochito. We also divested the El Mochito silver stream, recognizing a gain of $5.4 million. In the third quarter of 2025, we completed the acquisition of Orogen and its 1.0% NSR royalty on the Arthur gold project in Nevada and acquired a portfolio of royalties on the Minera Florida gold mine in Chile. In the second quarter of 2025, we renewed and upsized our Credit Facility and acquired an additional 1.5% GR on the Johnson Camp Mine. In the first quarter of 2025, we completed the acquisition of the Tres Quebradas lithium royalty and the Sierra Sun Streams.

In the fourth quarter of 2024, we achieved significant growth in revenue and operating cash flows driven by higher metal prices and higher deliveries from Cerro Lindo, Northparkes and Buriticá. In the third quarter of 2024, we completed the acquisition of 3% gold streams on each of the Agbaou and Bonikro mines, as well as the acquisition of an additional royalty on the Tamarack project. In the first quarter of 2024, we reached a settlement on the Kensington royalty litigation with Coeur, which subsequently began paying.

Commitments and Contingencies

From time to time, we are and 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.

As of December 31, 2025, we had significant commitments to make per ounce cash payments for precious metals and copper pursuant to the terms of the metals purchase and sale agreements and prepaid interests, 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
Gunnison	Copper	Oct. 30, 2018	Pound	16.5%[4]	25% of spot	Life of mine
Buriticá	Silver	Mar. 15, 2019	Ounce	100%[5]	5% of spot	Life of mine
Impala Bafokeng	Gold	Jan. 23, 2020	Ounce	70%[6]	5% of spot	Life of mine
Northparkes	Gold	Jul. 10, 2020	Ounce	54%[7]	10% of spot	Life of mine
Northparkes	Silver	Jul. 10, 2020	Ounce	80%[7]	10% of spot	Life of mine
La Bolsa	Gold	Jan. 19, 2023	Ounce	5%	Lesser of $450 and spot	Life of mine
La Colorada	Gold	Jan. 19, 2023	Ounce	100%	Lesser of $650 and spot	Life of mine
Agbaou	Gold	Aug. 14, 2024	Ounce	3%[8]	10% of spot	Life of mine
Bonikro	Gold	Aug. 14, 2024	Ounce	3%[9]	10% of spot	Life of mine
Arcata and Azuca	Gold	Feb. 27, 2025	Ounce	5%	10% of spot	Life of mine
Arcata and Azuca	Silver	Feb. 27, 2025	Ounce	5%	10% of spot	Life of mine
Prepaid interests						
Auramet	Gold	Jan. 19, 2023	Ounce	1,250 ounces per quarter	16% of spot	Commercial conditions milestones[10]

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. 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 $65.0 million.
5. Streamed silver is to be based on a fixed silver-to-gold ratio of 1.84 over the life of the asset.
6. 70% of the payable gold until 261,000 ounces have been delivered and 42% thereafter.
7. 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.
8. 3% of payable gold until 29,000 ounces have been delivered and 2% thereafter.
9. 3% of payable gold until 39,300 ounces have been delivered and 2% thereafter.
10. On and after September 27, 2031, and the delivery of 50,000 ounces of gold.

($ thousands)	Less than 1 year	1–3 years	3–5 years	Total
Undiscounted lease obligation[1]	$ 463	$ 799	$ 357	$ 1,619
Amounts payable and other liabilities	35,322	—	—	35,322
Stand-by fees[2]	2,030	4,066	623	6,719
	$ 37,815	$ 4,865	$ 980	$ 43,660

1. We are committed to minimum amounts under long-term lease agreements for office space, which expire in 2029.
2. Represents standby charges on the Credit Facility, which matures on April 22, 2029.

Investments in Stream and Royalty Interests

As of December 31, 2025, we had commitments related to the acquisition of streams and royalties as detailed below:

Company	Project (Asset)		Triggering Event
Centerra Gold Inc.[1]	Kemess Project	$10 million	Positive construction decision
		$10 million	1st anniversary of positive construction decision
		$12.5 million	2nd anniversary of positive construction decision
		$12.5 million	3rd anniversary of positive construction decision
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
Silvercorp Metals[2]	Silvertip	Payment of deferred equity consideration	Payment contingent upon commencement of commercial production and cumulative throughput of 400,000 tonnes of ore
Barrick Gold Corporation[3]	Portfolio of royalties	Up to $10 million	Payment contingent upon certain commercial conditions
Orion Minerals Ltd.[4]	Prieska Copper-Zinc Mine (Gold and Silver Stream)	$80 million	Conditional upon certain conditions

1. Kemess stream agreement is with Aurico Metals Inc., a subsidiary of Centerra Gold Inc.
2. Maverix acquired the Silvertip royalty from 0875786 BC. Ltd., a subsidiary of Silvercorp Metals inc. (**Silvercorp**"). The payment of the deferred equity consideration is payable to Silvercorp.
3. Subsequent to year end, Skeena Gold + Silver announced that it had completed the permitting process for its Eskay Creek Gold-Silver Project. Receipt of permits to advance Eskay Creek into commercial production triggered the payment of contingent consideration to Barrick Gold Corporation ("**Barrick**") of $6 million. Following this payment, remaining additional contingent consideration payment obligations owed to Barrick of up to $4 million will continue to be outstanding.
4. Upon the condition of obtaining the South African Reserve Bank exchange control approvals, the mine being fully funded and the finalization of an executable mine plan to Triple Flag's satisfaction. If the above conditions are met, funding is to be provided in tranches with each tranche subject to the mine continuing to be fully funded to production, among other conditions, and of an amount not to exceed planned expenditures for the next 90 days. Triple Flag has the option to reject the mine plan and supporting documentation, entitling either party to terminate the stream agreement.

The commitments noted in the table above are expected to be funded from operating cash flow over the next few years.

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 17 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 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 and the Audit & Risk Committee of the Board of Directors on the effectiveness of key control activities on a regular basis.

Board of Directors and Audit & Risk Committee Oversight

We maintain strong risk oversight practices at Triple Flag by clearly outlining responsibilities in the mandates of Triple Flag’s board of directors (the “**Board**”) and Audit & Risk 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 & Risk 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 & Risk 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 well-informed decisions 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;
- The 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 their 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 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;
- Future pandemics and public health emergencies;
- The impact of global financial conditions such as inflation and changes in the U.S. dollar and 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, the imposition of tariffs, 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 for our guidance that are based on estimates, including mineral reserves and resources, and assumptions and interpretations that may not prove to be correct.

For additional information about these risks and others, see the "Risk Factors" section of the Company's most recent annual information form available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. Also see the "Forward-Looking Information" section 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 U.S. Securities and Exchange Commission (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, 2025. 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, 2025.

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. Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management as appropriate to allow timely decisions regarding required disclosure.

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 Accounting Standards. The Company's internal control framework was designed based on the criteria set forth in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission 2013 Framework.

There was no change in the Company's internal controls over financial reporting that occurred during the three months and year ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as at December 31, 2025, using the COSO framework. Based on management's assessment, the Company's internal control over financial reporting was effective as at December 31, 2025. The effectiveness of the Company's internal control over financial reporting as at December 31, 2025, has been audited by PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, as stated in their report, which is located on page 3 of the Company's Annual Financial Statements.

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.

IFRS Accounting Standards Critical Accounting Policies and Accounting Estimates

Management has discussed the development and selection of our critical accounting estimates with the Audit & Risk Committee and the Board, and the Audit & Risk 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 Accounting Standards. Our material 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 included in Note 5 to the Annual Financial Statements.

New accounting standards issued but not yet effective which are applicable to the Company.

Amendments to IFRS 9 *Financial Instruments* ("IFRS 9") and IFRS 7 *Financial Instruments: Disclosures* ("IFRS 7")

The International Accounting Standards Board ("**IASB**") has issued amendments that allow an entity to elect to apply trade-date accounting for the derecognition of financial liabilities when settled in cash through electronic payment systems. The amendments also introduce additional disclosure requirements to improve transparency regarding equity instruments designated at Fair value through other comprehensive income ("**FVOCI**") and financial instruments containing contingent features. These changes are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted.

The IFRS 9 amendment allows a financial liability to be derecognized upon the irrevocable settlement instruction via an electronic payment system, even if cash settlement occurs shortly thereafter. The Company has determined that this amendment will not have a material effect on the Company's financial position.

The IFRS 7 amendments require enhanced disclosures for (i) equity instruments designated at FVOCI and (ii) financial instruments that include contingent settlement or conversion features. As the Company does not hold any FVOCI-designated equities and has no material contingent payment features in its financial instruments, these new disclosures will have limited impact.

IFRS 18 *Presentation and Disclosures in Financial Statements* ("IFRS 18")

IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures ("**MPMs**"), and requirements to improve the aggregation and disaggregation of information in the financial statements. Amendments to IAS 7 Cash Flows were issued concurrently as a result of the new subtotals introduced in the statement of profit or loss. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted. The adoption of IFRS 18 is expected to change the presentation and structure of the Company's primary financial statements but is not expected to have a material impact on the measurement of net earnings or cash flows.

The adoption of IFRS 18 will reshape the presentation of the Company's financial statements but is not expected to affect the measurement of net earnings or cash flows. IFRS 18 will require additional note disclosures such as for MPMs where certain non-IFRS performance measures, representing subtotals of income and expenses, are used in public communications. Management is monitoring pronouncements from both the IASB and the regulators. The Company is continuing to evaluate the detailed impact of IFRS 18 on the Company's financial statement presentation, disclosures, and internal controls.

Critical Accounting Estimates and Judgments

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards 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 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 and key judgments used in the preparation of these consolidated financial statements are discussed below.

Mineral Resource and Mineral Reserves estimates and depletion

Mineral interests represent agreements for which settlement is called for in the payment of royalties or in 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 includes the volume and timing of future metal deliveries which impacts rates of depletion and recoverability of the carrying value of the mineral interests.

In determining these estimates, the Company relies on information to which it is entitled under contracts with operators and/or public disclosures of Mineral Resource and Mineral Reserves information from the mine operators for specific properties.

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

Assessment of whether there are any indicators of impairment and reversal of impairment of mineral interests at the end of each reporting period requires the application of judgment.

Indicators which could trigger an impairment or impairment reversal include, but is not limited to, significant adverse changes to (i) future production and operator reserve and resource estimates, (ii) current and forecast commodity prices, (iii) industry or economic trends, and (iv) other relevant operator information. Changes to any of the assumptions and estimates used in determining the fair value of the royalty and streams could impact the impairment or impairment reversal analysis.

As at December 31, 2025, the Company did not identify any indicators of impairment or indicators of impairment losses previously recognized which should be reversed or partially reversed.

Income taxes

The interpretation and application of existing tax laws, regulations and rules in Australia, Bermuda, Canada, Colombia, Côte d'Ivoire, Mexico, Mongolia, Peru, South Africa, the United Kingdom and the United States, or any of the other 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 and rules could result in an increase in the Company's taxes, governmental charges, duties or impositions.

In assessing the probability of realizing deferred income tax assets, the Company makes estimates related to expectations of future taxable income and expected timing of reversals of existing temporary differences. Such estimates are based on forecasted cash flows from operations which require the use of estimates and assumptions, such as forecast commodity prices and future production. Therefore, the amount of deferred income tax assets recognized on the balance sheet could be reduced if the actual results differ significantly from forecast. The Company reassesses its deferred income tax assets at the end of each reporting period. Deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Non-IFRS Financial Performance Measures

Adjusted Net Earnings and Adjusted Net Earnings per Share

Adjusted net earnings is a non-IFRS financial measure, which excludes the following from net earnings:

- impairment charges, write-downs, and reversals, including expected credit losses;
- gain/loss on sale or disposition of assets/mineral interests;
- foreign currency translation gains/losses;
- increase/decrease in fair value of investments, prepaid gold interests and other;
- other 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 is a useful measure of our performance because impairment charges, write-downs, and reversals, including expected credit losses, gain/loss on sale or disposition of assets/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments, prepaid gold interests and other, and non-recurring charges 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 by reconciling 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 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 is intended to provide additional information only and does not have any standardized definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. This measure is not necessarily indicative of gross profit or operating cash flow as determined under IFRS Accounting Standards. Other companies may calculate these measures differently. The following table reconciles adjusted net earnings to net earnings, the most directly comparable IFRS Accounting Standards measure.

Reconciliation of Net Earnings to Adjusted Net Earnings

($ thousands, except share and per share information)	Three months ended December 31,		Year ended December 31,	
	2025	**2024**	**2025**	**2024**
Net earnings (loss)	**$ 76,832**	$ 41,280	**$ 240,005**	$ (23,084)
Impairment (reversal) charges and expected credit losses[1]	**—**	—	**(4,300)**	148,034
Gain on disposition of mineral interests	**(5,354)**	—	**(6,710)**	—
Foreign currency translation (gain) loss	**(51)**	(76)	**414**	(181)
Increase in fair value of investments, prepaid gold interests and other	**(20,687)**	(7,249)	**(46,233)**	(12,775)
Other non-recurring charges[2]	**10,299**	—	**10,299**	—
Income tax effect	**6,522**	2,297	**11,990**	(2,387)
Adjusted net earnings	**$ 67,561**	$ 36,252	**$ 205,465**	$ 109,607
Weighted average shares outstanding – basic	**206,561,183**	201,367,681	**203,618,559**	201,304,234
Weighted average shares outstanding – diluted	**207,165,115**	201,677,897	**204,071,985**	201,304,234
Net earnings per share - basic	**$ 0.37**	$ 0.20	**$ 1.18**	$ (0.11)
Net earnings per share - diluted	**0.37**	0.20	**1.18**	(0.11)
Adjusted net earnings per share - basic and diluted	**$ 0.33**	$ 0.18	**$ 1.01**	$ 0.54

1. Impairment reversals for the year ended December 31, 2025 are due to a reversal of impairment losses relating to previous impairments taken on the Elevation Gold loan receivables, following a recovery under a formal CCAA process. Impairment charges and expected credit losses for the year ended December 31, 2024 are largely due to impairments taken on the Nevada Copper stream and related interests as well as impairments taken on the Elevation Gold stream and related interests.
2. During the quarter and year ended December 31, 2025, the Company incurred $10.3 million (2024: nil) to settle a review of past transactions between the Company and Evolution, the operator of the Northparkes mine.

Free Cash Flow

Free cash flow is a non-IFRS measure that deducts acquisition of other assets (excluding acquisition of investments and prepaid gold and other interests 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 Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. The measure is not necessarily indicative of operating profit or operating cash flow as determined under IFRS Accounting Standards. Other companies may calculate this measure differently. The following table reconciles free cash flow to operating cash flow, the most directly comparable IFRS Accounting Standards measure:

	Three months ended December 31,		**Year ended December 31,**	
($ thousands)	**2025**	**2024**	**2025**	**2024**
Operating cash flow	**$ 89,497**	$ 63,473	**$ 312,832**	$ 213,503
Acquisition of other assets	**—**	—	**—**	—
Free cash flow	**$ 89,497**	$ 63,473	**$ 312,832**	$ 213,503

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, write-downs, and reversals, including expected credit losses;
- gain/loss on sale or disposition of assets/mineral interests;
- foreign currency translation gains/losses;
- increase/decrease in fair value of investments, prepaid gold interests and other;
- non-cash cost of sales related to prepaid gold interests and other; and
- other 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, write-downs, and reversals, including expected credit losses, gain/loss on sale or disposition of assets/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments, prepaid gold interests and other, non-cash cost of sales related to prepaid gold interests and other 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 Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Adjusted EBITDA is not necessarily indicative of operating profit or operating cash flow as determined under IFRS Accounting Standards. Other companies may calculate adjusted EBITDA differently. The following table reconciles adjusted EBITDA to net earnings, the most directly comparable IFRS Accounting Standards measure.

Reconciliation of Net Earnings to Adjusted EBITDA

	Three months ended December 31,		**Year ended December 31,**	
($ thousands)	**2025**	**2024**	**2025**	**2024**
Net earnings (loss)	**$ 76,832**	$ 41,280	**$ 240,005**	$ (23,084)
Finance costs, net	**575**	901	**3,459**	5,073
Income tax expense	**13,787**	6,064	**29,353**	10,314
Depletion and amortization	**19,468**	19,271	**79,578**	75,900
Impairment (reversal) charges and expected credit losses[1]	**—**	—	**(4,300)**	148,034
Non-cash cost of sales related to prepaid gold interests and other	**6,131**	2,789	**19,149**	16,919
Gain on disposition of mineral interests	**(5,354)**	**—**	**(6,710)**	**—**
Foreign currency translation (gain) loss	**(51)**	(76)	**414**	(181)
Increase in fair value of investments, prepaid gold interests and other	**(20,687)**	(7,249)	**(46,233)**	(12,775)
Other non-recurring charges[2]	**10,299**	—	**10,299**	—
Adjusted EBITDA	**$ 101,000**	$ 62,980	**$ 325,014**	$ 220,200

1. Impairment reversals for the year ended December 31, 2025 are due to a reversal of impairment losses relating to previous impairments taken on the Elevation Gold loan receivables, following a recovery under a formal CCAA process. Impairment charges and expected credit losses for the year ended December 31, 2024 are largely due to impairments taken on the Nevada Copper stream and related interests as well as impairments taken on the Elevation Gold stream and related interests.
2. During the quarter and year ended December 31, 2025, the Company incurred $10.3 million (2024: nil) to settle a review of past transactions between the Company and Evolution, the operator of the Northparkes mine.

Gross Profit Margin and Asset Margin

Gross profit margin is an IFRS Accounting Standards 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 other and dividing by revenue. We use gross profit margin to assess the profitability of our metal sales and asset margin to evaluate our performance in increasing revenue, containing costs and to provide a useful comparison to our peers. Asset margin is intended to provide additional information only and does not have any standardized definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. The following table reconciles asset margin to gross profit margin, the most directly comparable IFRS Accounting Standards measure:

($ thousands except Gross profit margin and Asset margin)	Three months ended December 31,		Year ended December 31,	
	2025	**2024**	**2025**	**2024**
Revenue	**$ 118,916**	$ 74,213	**$ 388,704**	$ 268,991
Less: Cost of sales	**(32,327)**	(27,829)	**(125,786)**	(113,781)
Gross profit	**86,589**	46,384	**262,918**	155,210
Gross profit margin	**73%**	63%	**68%**	58%
Gross profit	**$ 86,589**	$ 46,384	**$ 262,918**	$ 155,210
Add: Depletion	**19,401**	19,186	**79,255**	75,554
Add: Non-cash cost of sales related to prepaid gold interests and other	**6,131**	2,789	**19,149**	16,919
	112,121	68,359	**361,322**	247,683
Revenue	**118,916**	74,213	**388,704**	268,991
Asset margin	**94%**	92%	**93%**	92%

Public Securities Filings and Regulatory Announcements

Additional information related to Triple Flag, including the Company's most recent annual information form, is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. These documents contain descriptions of certain of Triple Flag's stream and royalty and related 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 MD&A is not incorporated by reference in, and does not form part of, this MD&A.

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 includes, but is not limited to, statements with respect to the Company’s annual guidance, operational and corporate developments for the Company; developments, outlook, upside and growth potential in respect of the Company’s portfolio of royalties and streams and related interests and those developments at certain of the mines, projects or properties that underlie the Company’s interests and our assessments of, and expectations for, future periods (including, but not limited to, the long-term production outlook for GEOs and our other guidance under the heading “2026 Guidance” in this MD&A); expectations with respect to the completion and timing of any report, guidance, study or other disclosure to be made by the operators of the mines, projects or properties that underlie the Company’s interests; statements relating to ongoing discussions, negotiations and proceedings with Steppe Gold and the results of those discussions, negotiations and proceedings (including any legal enforcement); and the expected benefits and deliveries under the Settlement Agreement. 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, 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 considering 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 MD&A is also based upon a number of assumptions, including 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 annual information form which is available on SEDAR+ at www.sedarplus.ca 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 the 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 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 U.S. 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, royalty or other similar 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 and 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, 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 27, 2026

/s/ Sheldon Vanderkooy
Sheldon Vanderkooy
Chief Executive Officer

Exhibit 99.5

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Eban Bari, 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 27, 2026

/s/ Eban Bari
Eban Bari
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, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sheldon Vanderkooy, 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 27, 2026

/s/ Sheldon Vanderkooy
Sheldon Vanderkooy
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, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eban Bari, 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 27, 2026

/s/ Eban Bari
Eban Bari
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, 2025 of Triple Flag Precious Metals Corp. of our report dated February 18, 2026, relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Exhibit 99.2 incorporated by reference in 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. 333-279789) and Form S-8 (File No. 333-267209) of Triple Flag Precious Metals Corp. of our report dated February 18, 2026 referred to above. We also consent to reference to us under the heading “Interests of Experts” in the Annual Information Form, filed as Exhibit 99.1 to this Annual Report on Form 40-F, which is incorporated by reference in such Registration Statements.

/s/ PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
March 27, 2026

PricewaterhouseCoopers LLP
PwC Tower, 18 York Street, Suite 2500, Toronto, Ontario, Canada M5J 0B2
T: +1 416 863 1133, F: +1 416 365 8215, ca_toronto_18_york_fax@pwc.com, www.pwc.com/ca

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

Exhibit 99.9

CONSENT OF QUALIFIED PERSON (JAMES LILL)

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, 2025 (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. 333-279789) and Form S-8 (Registration No. 333-267209).

/s/ James Lill

Name: James Lill
Title: Director, Mining

March 27, 2026