



TRIPLEFLAG

PRECIOUS METALS

AN EMERGING SENIOR STREAMING AND ROYALTY COMPANY

February 23, 2022

2021 Results Presentation

CAUTIONARY STATEMENTS

This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction

Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information may relate to Triple Flag Precious Metals Corp.’s (“Triple Flag”, the “Company”, “we”, “us” or “our”) future financial outlook and anticipated events or results and may include information regarding our business, financial position, business strategy, growth plans, and strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “potential”, “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”. 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. Discussions containing forward-looking information are found throughout this presentation.

Forward-looking information in this presentation includes, among other things, statements relating to: anticipated revenues from, and performance of, our stream and royalty agreements, our ability to identify and execute favorable streaming and royalty arrangements in the future, expectations regarding industry trends, commodity prices, overall market growth rates and our growth rates and growth plans, strategies and opportunities, our business plans and strategies, global and local changes in economic and market conditions, mine life, the timing and amount of estimated future production and GEOs, our estimated future cash flows, our ability to declare and pay dividends and our financial performance. In addition, our assessments of, and expectations for future periods (including, but not limited to 2022 guidance and long-term production outlook for GEOs) are considered forward-looking information.

The forward-looking information included in this presentation 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 presentation is also based upon the ongoing operation of the properties in which we hold a stream or royalty interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. These assumptions include, but are not limited to, the following: our estimates of near-, medium-and long-term commodity prices, the operation as a going concern of the properties in respect of which we hold a stream, royalty or other similar interest, the accuracy of public statements and disclosures made by the owners or operators of such underlying properties, including with respect to mineral resources, mineral reserves, construction timelines, production estimates and other related matters, that each counterparty will satisfy its obligations in accordance with the stream, royalty and other similar contract to which it is a party with Triple Flag, and that each such contract will be enforceable in accordance with its terms, no adverse development relating to any property in respect of which we hold a stream, royalty or other similar interest, that producing mines included in our asset portfolio will continue to operate and achieve stated production estimates and anticipated metal recoveries, that projects not yet in production included in our asset portfolio will be developed, transitioned into production and successfully achieve production ramp-up, in each case, in accordance with our expectations, no material changes will occur with respect to our existing tax treatment, 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, the following: fluctuations in commodity prices underlying our streams, royalties and other similar interests affect our revenue and profitability; we have limited or no control over the operation of the properties in which we hold an interest; an adverse development in the operating properties from which we derive our revenue could have a significant or lasting impact on our results; we may acquire streams, royalties or other similar interests in properties that are speculative and there can be no guarantee that mineable deposits will be discovered, developed or mined; we are unable to predict the performance of our streams royalties or other similar interests; mineral resources and mineral reserves are estimates, therefore production forecasts may not prove to be accurate; exploration and development of mineral resource properties are inherently dangerous and subject to risks beyond our control; and our principal shareholders will have a significant influence over the Company.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The risks, uncertainties, opinions, estimates and assumptions referred to above and described in greater detail in the “Risk Factors” section of Triple Flag’s prospectus dated May 19, 2021 (the “prospectus”) filed with the Canadian securities regulators, available at www.sedar.com, should be considered carefully by readers.

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 presentation represents our expectations as of February 18, 2022 (or as of the date it is otherwise stated to be made) 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 under applicable Canadian securities laws.

All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Investors should consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in our common shares.

Industry and Operating Metrics

This presentation makes reference to certain industry metrics, including gold equivalent ounces (“GEOs”) which is an operating metric used in our industry. GEOs are based on our 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. For periods longer than one quarter, GEOs are based on the sum of GEOs for each quarter in the applicable period. The gold price is determined based on the LBMA PM fix.

CAUTIONARY STATEMENTS (CONT'D)



Technical and Third Party Information

Except where otherwise stated, the disclosure in this presentation relating to properties and operations on the properties in respect of which Triple Flag holds stream, royalty or other similar interests 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, 2020 (except where stated otherwise) and, in the case of our material properties, technical reports prepared and published by the relevant owner or operator in accordance with NI 43-101 or, in the case of the Royal Bafokeng Platinum Limited operations ("RBPlat PGM Operations"), on a competent persons' report and a mineral resources and mineral reserves statement of the owner prepared in accordance with SAMREC, or, in the case of the Northparkes mine, on disclosure of mineral resources and mineral reserves by the operator in accordance with JORC. The disclosure in this presentation has not been prepared in accordance with U.S. securities laws, including subpart 1300 of Regulation S-K. 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 presentation 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 significant digits presented in this presentation and the information publicly disclosed by owners and operators.

Triple Flag considers its stream interests in the Cerro Lindo mine, Northparkes mine and RBPlat PGM Operations and its royalty interest in the Fosterville mine to be mineral projects on properties material to it for the purposes of NI 43-101. Triple Flag will continue to assess the materiality of its assets as new assets are acquired or move into production.

The technical and scientific information contained in this presentation relating to the Cerro Lindo mine, the Northparkes mine, the RBPlat PGM Operations and the Fosterville mine was reviewed and approved in accordance with NI 43-101 by James Dendle of the Company, a "qualified person" as defined in NI 43-101.

Market and Industry Data

Market and industry data presented throughout this presentation were obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants. These third-party sources include Skarn Associates Limited, S&P Global Market Intelligence, SNL Metals & Mining Data and Wood Mackenzie Inc. We believe that the market and industry data presented throughout this presentation 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 presentation are not guaranteed and the Company makes no 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 presentation, 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.

Non-IFRS Measures

This presentation makes reference to certain non-IFRS measures. These measures are not recognized measures under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation or as a substitute for analysis of our financial information reported under IFRS and may be calculated differently by other companies. These non-IFRS measures, including adjusted net earnings (loss), adjusted net earnings (loss) per share, free cash flow, adjusted EBITDA, asset margin, total margin, cash costs and cash costs per GEO, are used to provide investors with supplemental measures of our operating performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures in the evaluation of issuers. Our management also uses non-IFRS measures in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and forecasts and to determine components of management compensation. See the Appendix to this presentation for a reconciliation of the foregoing non-IFRS measures to their most directly comparable measures calculated in accordance with IFRS.

Gold Equivalent Ounces ("GEOs")

GEOs are a non-IFRS measure and are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association ("LBMA") PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. Management uses this measure internally to evaluate our underlying operating performance across our stream and royalty portfolio for the reporting periods presented and to assist with the planning and forecasting of future operating results. GEOs are intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS. Other companies may calculate these measures differently.

CASH FLOW BUSINESS

Listed on the TSX in 2021

79 Assets

Streams and Royalties

US\$2.1B

Market Cap ¹

US\$641M

Available Liquidity ³

US\$123M

2021 Adjusted EBITDA

84 koz

2021 GEOs ²

26%

GEOs CAGR Since 2017 ⁴

1.4%

Dividend Yield ¹

US\$120M

2021 Free Cash Flow

- 1) Based on share price as at February 18, 2022
- 2) Gold Equivalent Ounces ("GEOs") represent royalty and stream interest revenue divided by the average gold price. For a discussion of GEOs, which is a measure not presented in accordance with IFRS, and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see Appendix
- 3) Available liquidity represents \$500M undrawn credit facility plus \$100M accordion and \$41M of cash and cash equivalents as at December 31, 2021
- 4) GEOs CAGR from 2017A to 2021A

2021 HIGHLIGHTS



STRONG CASH FLOW

- \$120M operating cash flow and \$123M adjusted EBITDA
- 42% increase in operating cash flow and 28% increase in adjusted EBITDA, compared to 2020¹



COMPETITIVE DIVIDEND

- US\$0.19/sh annualized dividend yielding 1.4%²
- Focused on growing dividend over time



GEOs GROWTH

- Delivered 84 koz in 2021, up 33% from 2020¹
- 26% CAGR from 2017 to 2021¹



SUSTAINABILITY

- Carbon-neutral since inception offsetting 24,597 t of CO₂
- \$1M of Sustainability Initiatives in 2021, supporting climate performance and partnering with host and local communities



2021 ASSET HIGHLIGHTS

- Cerro Lindo achieved record silver production in 2021
- Fosterville exceeded guidance with 510 koz Au production
- Young-Davidson achieved record mining rates in H2 2021
- ATO Phase II Expansion announced in Q4 2021



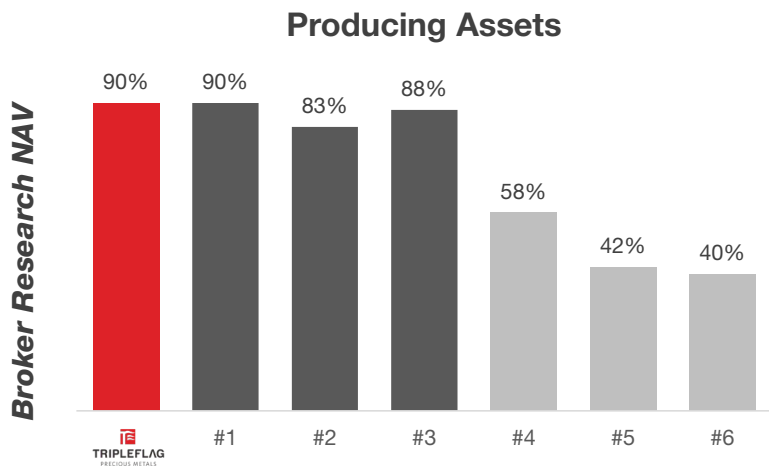
2022 CATALYSTS

- Northparkes E26L1N to commence production in Q1 2022
- Cerro Lindo guiding for increased silver production in 2022
- Buritica expanding throughput from 3 to 4 ktpd
- RBPlat nearing nameplate capacity at Styltdrift

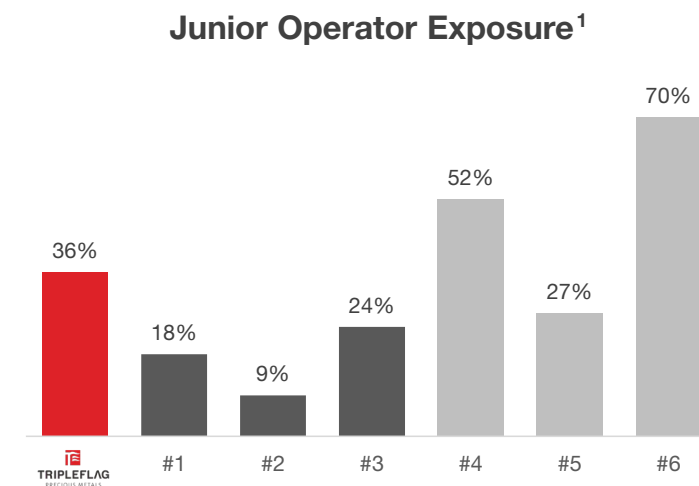
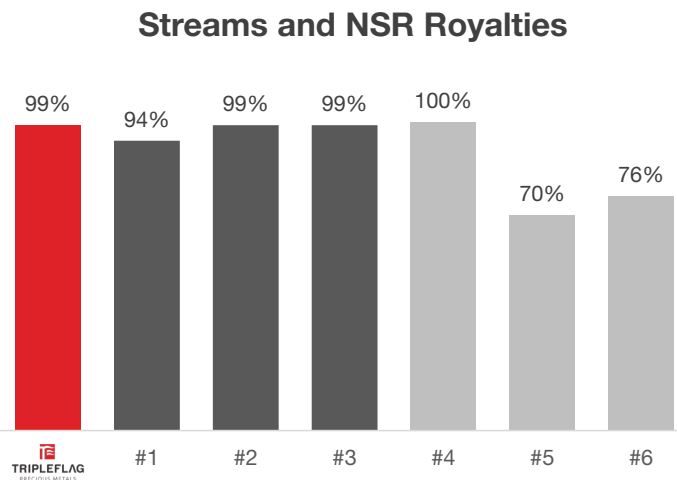
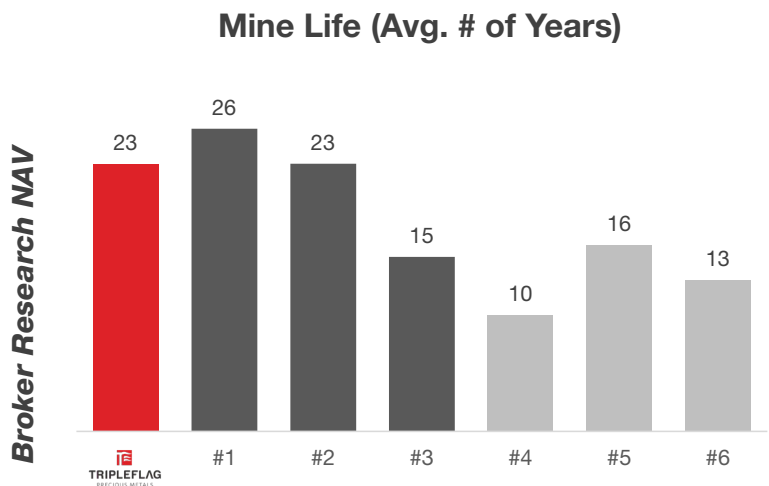
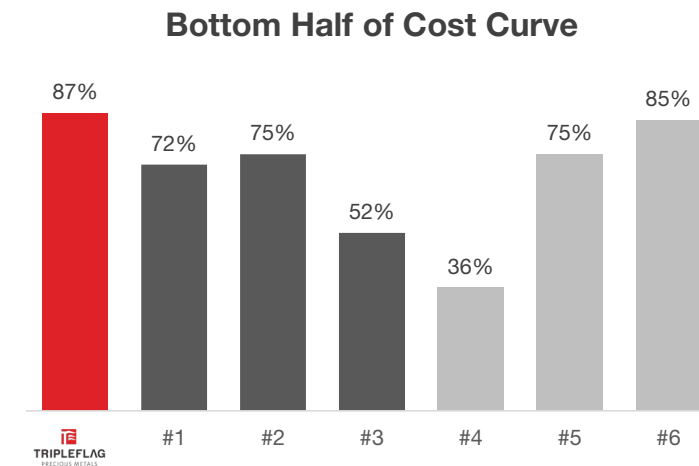
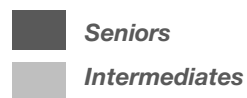
1) For a discussion of adjusted EBITDA and GEOs which are measures that are not presented in accordance with IFRS and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see the Appendix of this presentation

2) Dividend yield based on February 18, 2022 share price

TOP TIER METRICS



Portfolio compares attractively across all key metrics to the senior and intermediate peers



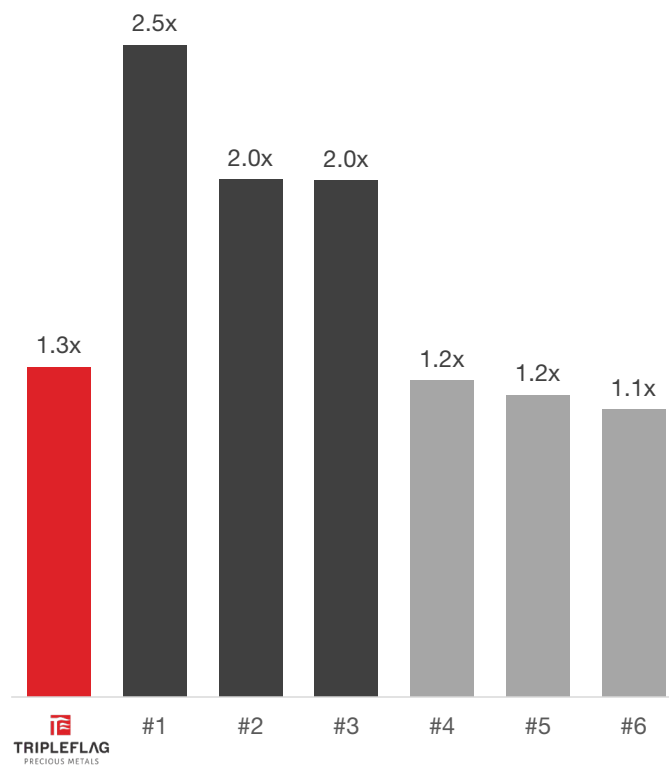
Source: Triple Flag and peer data based on broker research NAV

1) Junior operators defined as companies with a single producing or active development asset

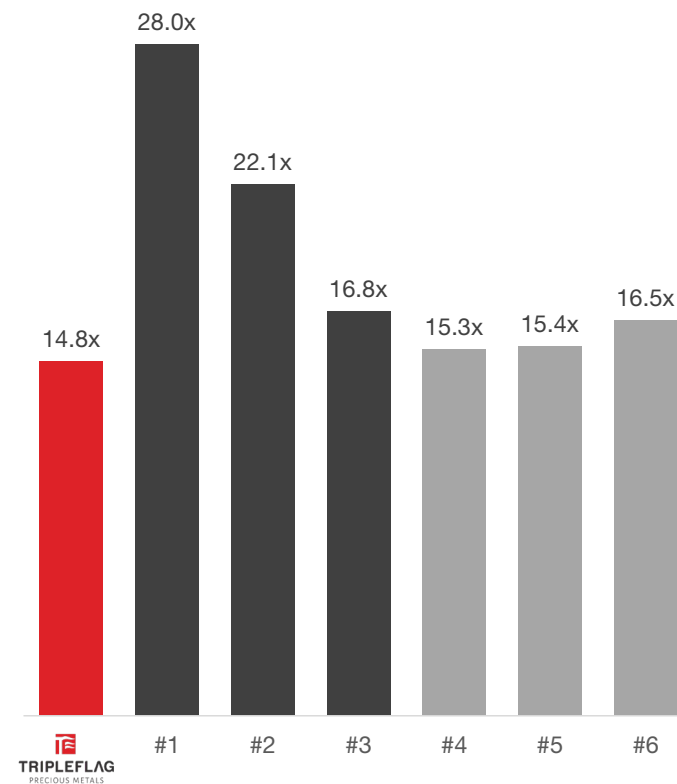
ATTRACTIVE VALUATION

Rerate potential to senior peers

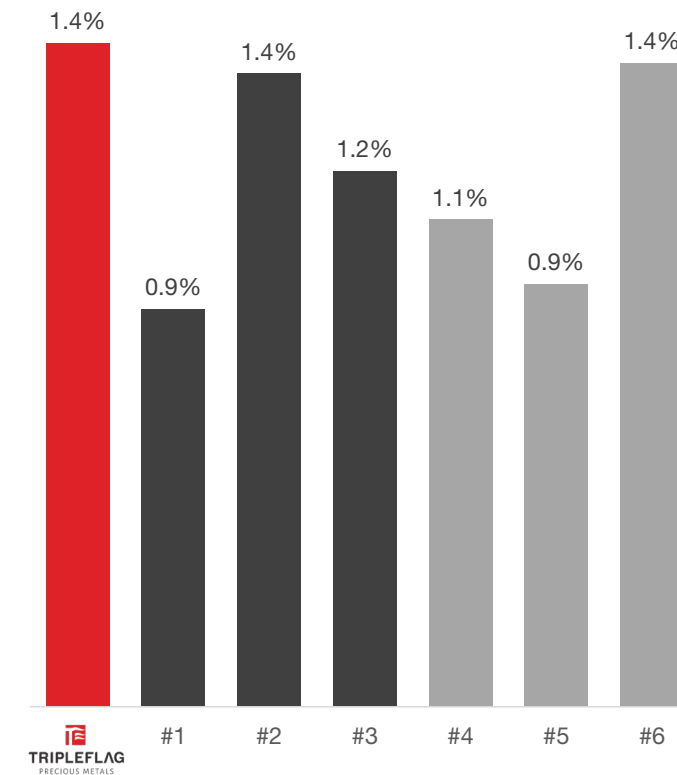
P/NAV



P/CF_{2022E}



Dividend Yield



Source: Analyst consensus estimates per S&P CapIQ; market data as at February 18, 2022

■ Seniors
■ Intermediates

2021 HIGHLIGHTS

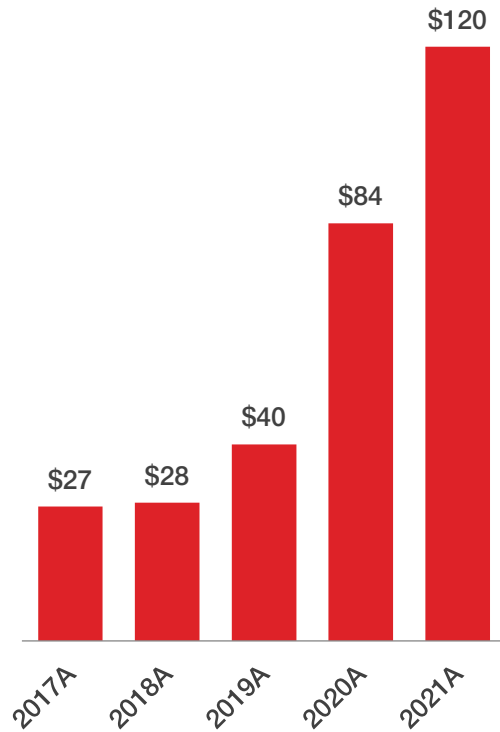
Strong financial results from diversified portfolio

<i>\$ thousands, except GEOs, per share metrics, asset margin and cash costs per GEO</i>	Q4 2021	Q4 2020	2021	2020
Gold Equivalent Ounces (GEOs) ^{1,2}	20,605	22,409	83,602	63,059
Revenue	\$36,990	\$41,999	\$150,421	\$112,588
Net earnings	\$13,381	\$53,955	\$45,527	\$55,565
EPS	\$0.09	\$0.40	\$0.31	\$0.48
Adjusted net earnings ²	\$13,409	\$17,060	\$57,563	\$24,406
Adjusted EPS ²	\$0.09	\$0.13	\$0.39	\$0.21
Adjusted EBITDA ²	\$28,880	\$36,735	\$123,485	\$96,157
Operating cash flow	\$28,997	\$30,721	\$120,015	\$84,377
Free cash flow ²	\$28,997	\$30,721	\$120,015	\$84,377
Cash costs per GEO ²	\$159	\$154	\$161	\$147
Asset Margin ²	91%	92%	91%	92%

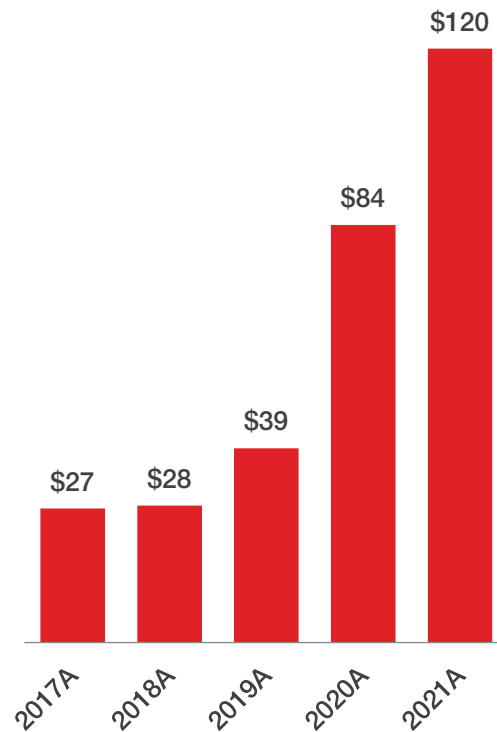
- 1) GEOs are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association ("LBMA") PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period
- 2) For a discussion of GEOs, adjusted net earnings, adjusted EPS, adjusted EBITDA, free cash flow, cash costs per GEO and asset margin, which are measures not presented in accordance with IFRS and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see the Appendix of this presentation

STRONG FREE CASH FLOW

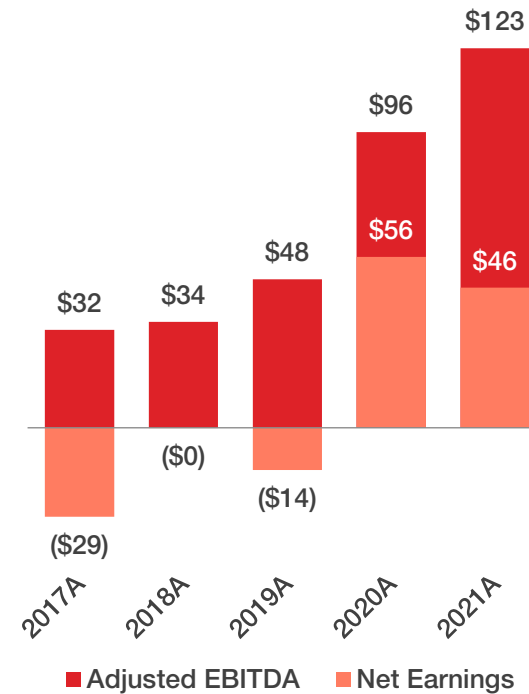
Operating Cash Flow (US\$M)



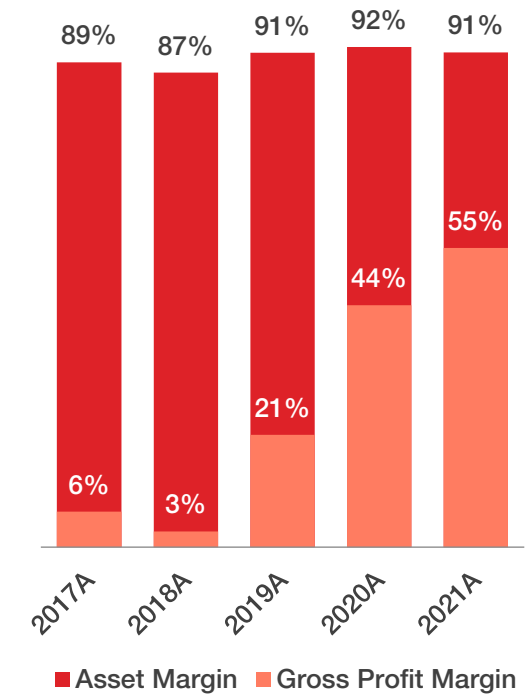
Free Cash Flow ¹ (US\$M)



Net Earnings and Adjusted EBITDA ² (US\$M)



Gross Profit Margin and Asset Margin ³ (% of revenue)



Notes: For a discussion of Asset Margin, Adjusted EBITDA and Free Cash Flow and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see Appendix to this presentation.

- Free cash flow is a non-IFRS measure which deducts acquisition of other assets (excluding acquisition of mineral interests) from operating cash flow. Acquisition of other assets includes the acquisition of fixtures, leasehold improvements and other assets in connection with the Company's head office premises
- Adjusted EBITDA is a non-IFRS measure which excludes the following items from net earnings (loss): income tax expenses, finance costs, finance income, depletion and amortization, impairment charges, gain/loss on sale or disposition of assets/investments/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments and non-recurring charges
- Gross profit margin is defined as gross profit divided by revenue. Asset margin is a non-IFRS measure and is calculated by adding depletion to gross profit and then dividing by revenue

CONSISTENT HIGH MARGINS

Inflation resistant business with 91% asset margin realized in Q4 2021

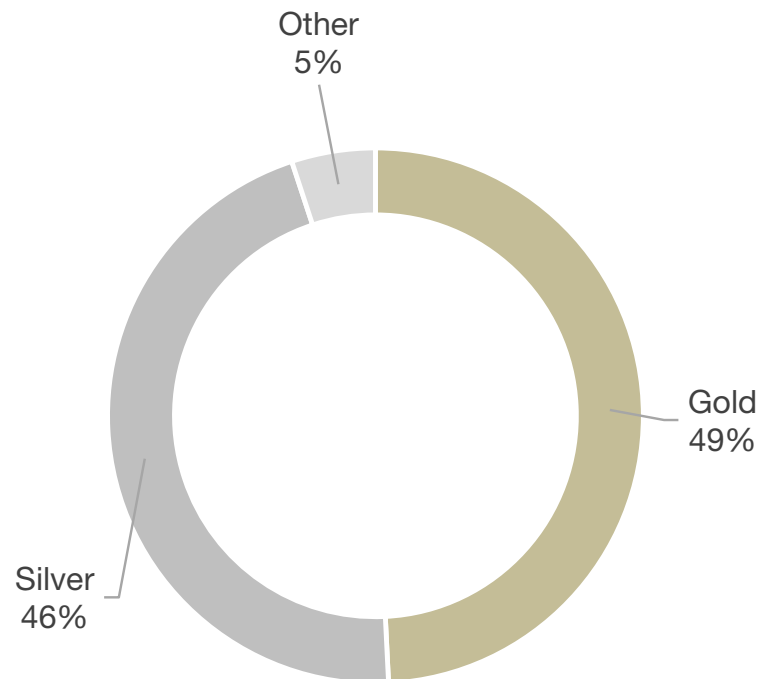


1) For a discussion of cash costs/GEO and asset margin, which are measures not presented in accordance with IFRS, and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see the Appendix of this presentation

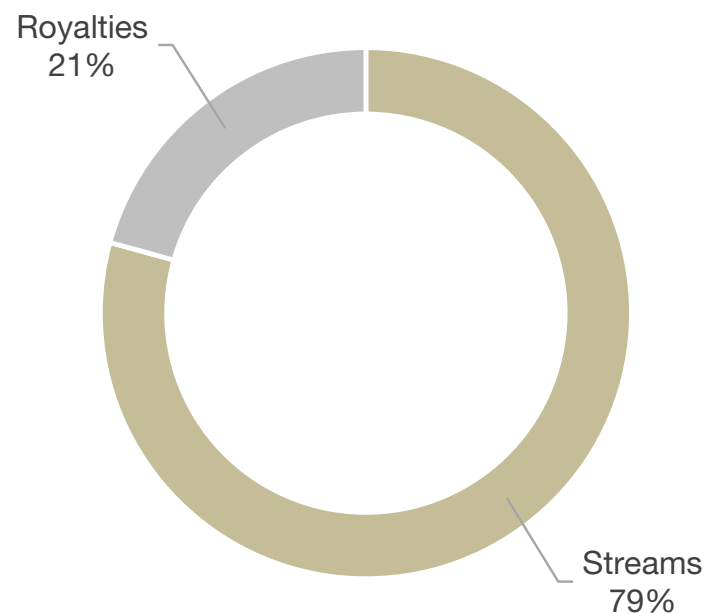
PURE PLAY PRECIOUS METALS

2021 revenue breakdown

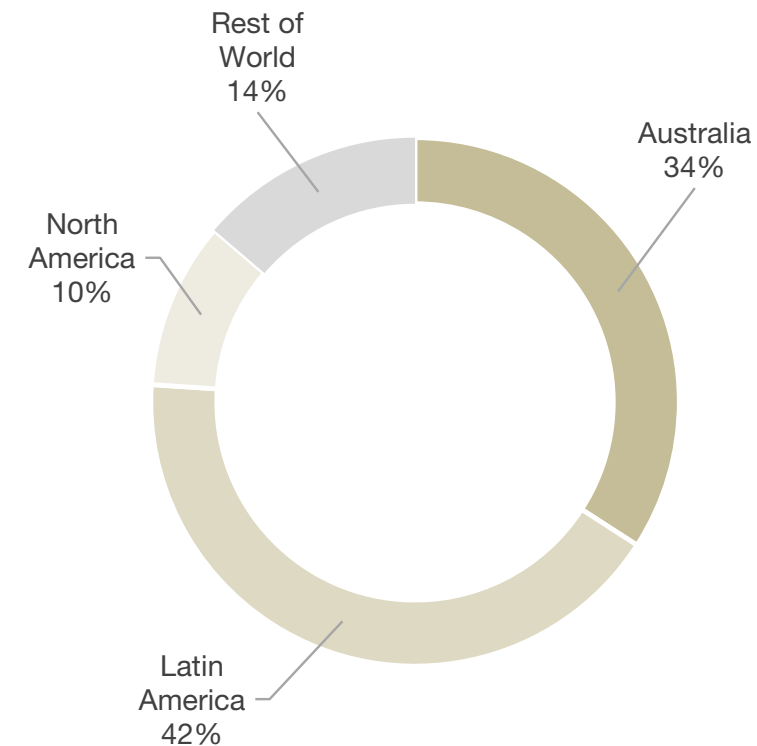
Commodity



Asset Type



Geography

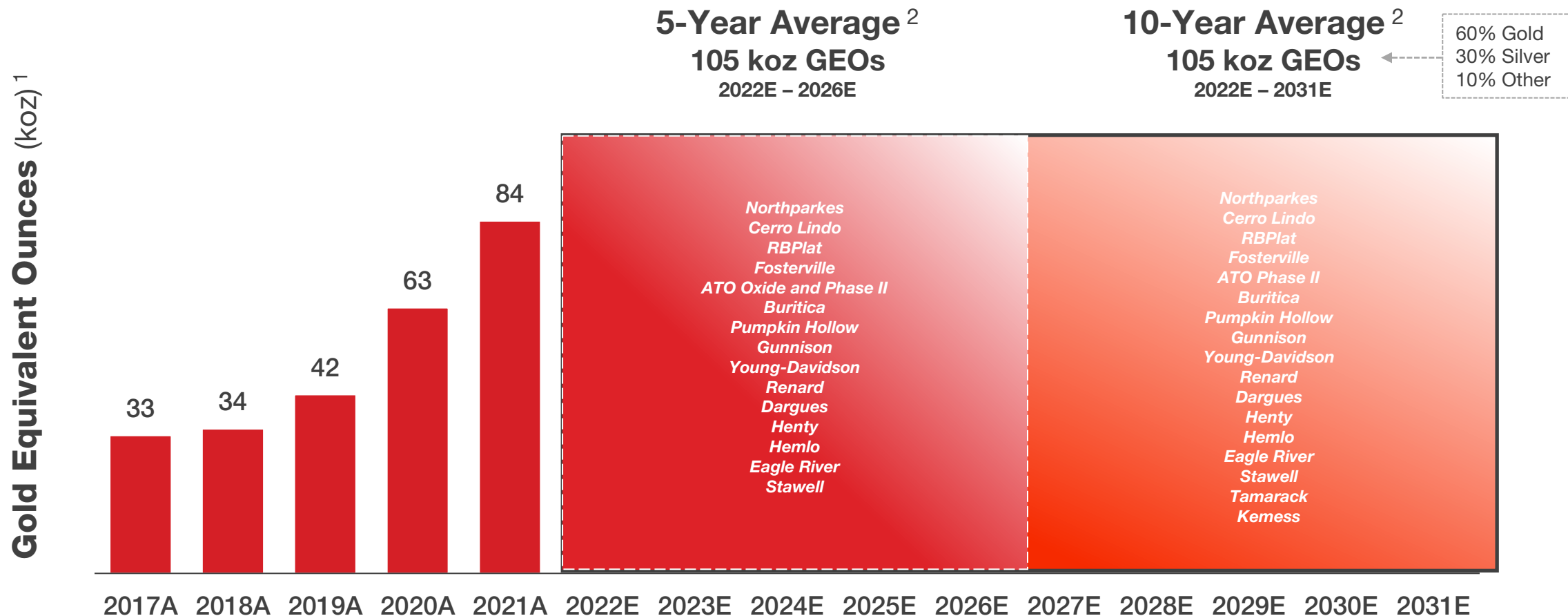


Pure play precious metals streaming and royalty business

ROBUST LONG-TERM PRODUCTION OUTLOOK



High-quality, sustainable production profile



1) GEOs are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association ("LBMA") PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. For a discussion of GEOs, which is a measure not presented in accordance with IFRS, and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see the Appendix of this presentation

2) Expected GEOs are based on publicly available forecasts of the owners or operators of properties 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 the operator's publicly disclosed guidance on future production, the conversion of mineral resources to mineral reserves, timing risk adjustments, drill results, our view on opportunities for mine plan optimization and other factors. In estimating 5- and 10-year average GEOs, we used commodity prices of \$1,750/oz gold, \$25.00/oz silver, and \$3.00/lb copper

CATALYSTS

Tamarack

Diversified portfolio with near-term organic growth, exploration success and long-term optionality...

Near-Term

- ✓ **Northparkes** E26 Lift 1 North Block Cave expected to commence production in Q1 2022
- ✓ **Cerro Lindo** guiding for increased silver production in 2022E (3.9 – 4.1 Moz contained silver)¹
- ✓ **Buritica** expanding throughput from 3,000 to 4,000 tpd
- ✓ **Fosterville** outperformance continuing with 510 koz gold produced in 2021
- ✓ **RBPlat** achieved record quarterly 4E production in Q3 2021 as Styldrift nears nameplate capacity
- ✓ **Young-Davidson** achieved record 8,128 tpd mining rate in H2 2021
- ✓ **Dargues** achieved quarterly production of 11 koz and nameplate mine throughput in Q4
- ✓ **Renard** realized \$171/ct average diamond price in the latest sale
- ✓ **Nevada Copper** achieved record underground mining rates in December 2021
- ✓ **Beaufor** royalty acquired in February 2022 with initial production targeted in 2022

Medium- and Long-Term

- ✓ **ATO Phase II Expansion** announced extending mine life by 10.5 years
- ✓ **Talon** announced supply agreement with Tesla in January 2022
- ✓ **Newcrest** announced plans to drill the depth of GJ Project (part of the Red Chris JV)
- ✓ **Eastern Borosi** submitted permit applications and targeting mill feed in H2 2023
- ✓ **New Found Gold** increased drill program to 400 km at Queensway high-grade gold discovery
- ✓ **Salares Norte** royalties acquired by Triple Flag in December 2021

1) Nexa 2022E Cerro Lindo contained silver production guidance on 100%-basis

CORE PRODUCING ASSETS

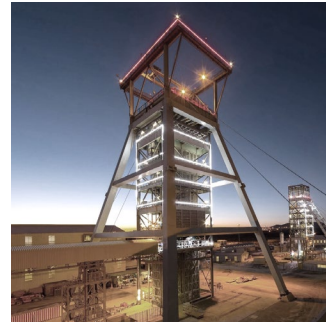
Diversified portfolio of producing assets underpinning portfolio



Northparkes

\$550M Investment
 Gold and Silver Stream
 2021 Revenue: \$27M

Long-life block cave operation in Australia operated by CMOG



RBPlat

\$145M Investment
 Gold Stream
 2021 Revenue: \$15M

Achieved record 4E production in Q3 2021 as Styldrift reaches nameplate



Fosterville

Portfolio Purchase
 Gold Royalty
 2021 Revenue: \$19M

World-class orebody with substantial exploration upside at multiple large gold systems



Cerro Lindo

\$250M Investment
 Silver Stream
 2021 Revenue: \$55M

VMS deposit in Peru with extensive track-record of reserve replacement



Buritica

\$100M Investment²
 Silver Stream
 2021 Revenue: \$8M

Reached commercial production and now expanding throughput to 4 ktpd



Young-Davidson

Portfolio Purchase
 Gold Royalty
 2021 Revenue: \$5M

Achieved record mining rates in H2 2021 and commenced first significant exploration program since 2011

Delivering 26% GEOs CAGR since 2017¹

- 1) CAGR of GEOs growth from 2017A to 2021A. For a discussion of GEOs, which is a measure not presented in accordance with IFRS, and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see the Appendix of this presentation
- 2) \$100M investment in 2019 with \$90M cash flow received to December 31, 2021 following gold stream buyback

GROWTH ASSETS

Diversified portfolio of ramp-up, development and exploration projects including...



ATO Phase II

\$28M Investment
Gold and Silver Stream

Announced Phase II Expansion in Q4 2021, extending mine life by 10.5 years



Pumpkin Hollow

\$85M Investment
Gold and Silver Stream

Ramping up to nameplate capacity in 2022



Tamarack

\$5M Investment
Nickel, Cobalt, Copper Royalty

Announced supply agreement with Tesla in January 2022



Northparkes E26 and E22

\$550M Investment
Gold and Silver Stream

Mining of the E22 Reserve which has gold grades 3x higher than current underground mining area



Gunnison

\$65M Investment
Copper Stream

Constructing raffinate plant and advancing Johnson Camp Mine startup with drill rigs mobilized



Dargues

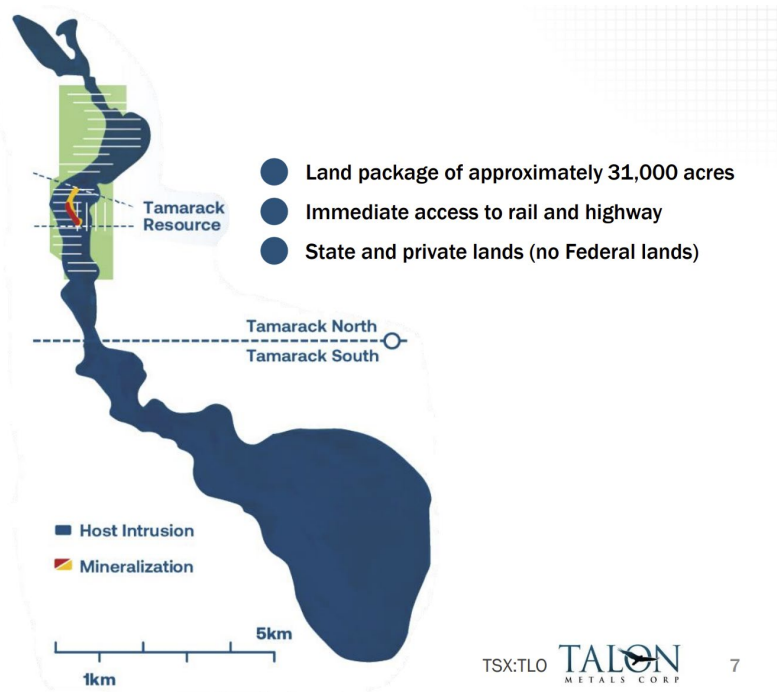
\$15M Investment
Gold Royalty

Nameplate mine throughput achieved in Q4 2021 and advancing Phase II drilling

64 development and exploration assets providing growth and optionality

TAMARACK CASE STUDY

Triple Flag identified the world-class nature of Tamarack and partnered with Talon at an early stage

2019

Initial \$5M Investment by Triple Flag

3.50% NSR Royalty with option for Talon to reduce to 1.85%

World-class Nickel Resource with District Scale Potential

Comprises 750 meters along the 18 km Tamarack Intrusive Complex (TIC)

PEA Announced in February 2021

Strategic optionality and robust economics due to the high-grade nature of the Tamarack Nickel Project

Tesla Offtake Agreement in January 2022

Committed to purchasing 75,000 metric tonnes of nickel in concentrate over 6 years

2022

\$4.5M Received from Partial Royalty Buyback

C\$3.3M Gain on Equity Investment¹

3.50% NSR Royalty reduced to 1.85% in exchange for \$4.5M²

1) On December 3, 2021, Triple Flag acquired 5 million common shares of Talon Metals for C\$413,000 subsequent to exercising 5 million common share purchase warrants. Subsequent to year-end, we sold 5 million Talon Shares for C\$3.7M
 2) On February 15, 2022, Talon Nickel (USA) LLC exercised its right to reduce the royalty rate from 3.5% to 1.85% of Talon's interest in the Tamarack project in exchange for a payment of \$4.5M. Triple Flag acquired its royalty on the Tamarack project for \$5M in March, 2019

SUSTAINABILITY

Superior ESG practices are core



- **ESG due diligence is foundational**
- **Inaugural Sustainability Report published in September 2021**
- **Climate commitment and performance**
 - Carbon-neutral since inception offsetting a total of 24,597 t of CO₂ ¹
- **\$1M of Sustainability Initiatives in 2021, representing 2% of Net Earnings**
- **Demonstrating sustainable leadership**
 - Signatory to the United Nations Global Compact (UNGC), integrating its principles into our business strategy, culture and daily operations
- **Investing in people and communities**
 - Partnering with counterparties, supporting host and local communities
 - Funding 21 students post-secondary education in South Africa and Parkes/Forbes Shires
 - Donated 4 portable grandstands to Northparkes community
 - Funded remote technological learning initiative to 6 doorstep communities of RBPlat
 - Established 5 scholarships to local Cree high school adjacent to Renard
 - Raised \$360,000 for the Children's Make-A-Wish Canada Trees of Joy Event

1) Accounting for our emissions from corporate activities and attributable emissions from our investments. Includes Scope 1, 2 and 3 (categories 6, 7 and 15) greenhouse gas (GHG) emissions as defined by the Greenhouse Gas Protocol



ROBUST SHAREHOLDER BASE

Institutional and management ownership

- **TSX-listed** TFPM (Canadian dollars); TFPM.U (US dollars)
- **Substantial management ownership**
- **Robust institutional ownership**¹
 - Elliott Investment Management L.P.
 - Manulife Asset Management
 - Fidelity Investments
 - Schroders
 - GAM Investments
 - Mackenzie Investments
 - US Global Investors

1) Source: Bloomberg, CapIQ and public filings



UNLOCKING VALUE

Share price catalysts

- **Record 2021 GEOs up 33% over 2020**¹
 - 84 koz GEOs exceeding guidance of 80 – 83 koz
- **Continued growth in 2022E GEOs**¹
 - Building on 26% CAGR from 2017 to 2021
- **Increased trading liquidity**
- **Completion of ramp-up to design capacity**
 - Buritica, Pumpkin Hollow, Gunnison
- **Organic growth from expansions**
 - ATO Phase II Expansion
- **Organic growth from earlier stage assets**
- **Competitive dividend yield**

1) For a discussion of GEOs, which is a measure not presented in accordance with IFRS, and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see the Appendix of this presentation



Q&A



Appendix

NON-IFRS MEASURES

Adjusted Net Earnings (Loss) and Adjusted Net Earnings (loss) per Share

Adjusted net earnings (loss) is a non-IFRS financial measure, which excludes the following from net earnings (loss): impairment charges; gain/loss on sale or disposal of assets/investments/mineral interests; foreign currency translation (gains) losses; increase/decrease in fair value of investments; non-recurring charges; and impact of income taxes on these items. Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings (loss) is a useful measure of our performance because impairment charges, gain/loss on sale or disposal of assets/investments/mineral interests, foreign currency translation (gains) losses, increase/decrease in fair value of investments and non-recurring charges (such as IPO readiness costs) do not reflect the underlying operating performance of our core business and are not necessarily indicative of future operating results. The tax effect is also excluded to reconcile the amounts on a post-tax basis, consistent with net earnings. Management's internal budgets and forecasts and public guidance do not reflect the types of items we adjust for. Consequently, the presentation of adjusted net earnings (loss) enables users to better understand the underlying operating performance of our core business through the eyes of management. Management periodically evaluates the components of adjusted net earnings (loss) based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business and a review of the non-IFRS measures used by industry analysts and other streaming and royalty companies. Adjusted net earnings (loss) is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS. Other companies may calculate these measures differently.

Free Cash Flow

Free cash flow is a non-IFRS measure that deducts acquisition of other assets (excluding acquisition of mineral interests) from operating cash flow. Acquisition of other assets includes the acquisition of fixtures, leasehold improvements and other assets in connection with our head office premises. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or operating cash flow as determined under IFRS. Other companies may calculate this measure differently.

Adjusted EBITDA

Adjusted EBITDA is a non-IFRS financial measure, which excludes the following from net earnings: income tax expense; finance costs; finance income; depletion and amortization; impairment charges; gain/loss on sale or disposal of assets/investments/mineral interests; foreign currency translation gains/losses; increase/decrease in fair value of investments; and non-recurring charges. Management believes that adjusted EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund acquisitions. Management uses adjusted EBITDA for this purpose. Adjusted EBITDA is also frequently used by investors and analysts for valuation purposes whereby adjusted EBITDA is multiplied by a factor or "multiple" that is based on an observed or inferred relationship between adjusted EBITDA and market values to determine the approximate total enterprise value of a company. In addition to excluding income tax expense, finance costs, finance income and depletion and amortization, adjusted EBITDA also removes the effect of impairment charges; gain/loss on sale or disposition of assets/investments/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments and non-recurring charges. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net earnings reconciliation, with the exception that these amounts are adjusted to remove any impact of income tax expense as they do not affect adjusted EBITDA. We believe this additional information will assist analysts, investors and our shareholders to better understand our ability to generate liquidity from operating cash flow, by excluding these amounts from the calculation as they are not indicative of the performance of our core business and not necessarily reflective of the underlying operating results for the periods presented. Adjusted EBITDA is intended to provide additional information to investors and analysts and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Adjusted EBITDA is not necessarily indicative of operating profit or operating cash flow as determined under IFRS. Other companies may calculate adjusted EBITDA differently.

Gross Profit Margin, Asset Margin, and Total Margin

Gross profit margin is an IFRS financial measure which we define as gross profit divided by revenue. Asset margin is a non-IFRS financial measure which we define by taking gross profit and adding back depletion and dividing by revenue. Total margin is a non-IFRS financial measure which we define as adjusted EBITDA divided by revenue. We use gross profit margin to assess profitability of our metal sales and use asset margin and total margin in order to evaluate our performance in increasing revenue and containing costs and providing a useful comparison to our peers. Both asset margin and total margin are intended to provide additional information only and do not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash Costs and Cash Costs per GEO

Cash costs and cash costs per GEO are non-IFRS measures with no standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers. Cash costs is calculated by starting with total cost of sales, then deducting depletion. Cash costs is then divided by GEOs sold, to arrive at cash costs per GEO. Cash costs and cash costs per GEO are only intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management uses cash costs and cash costs per GEO to evaluate our ability to generate positive cash flow from its portfolio of assets. Management and certain investors also use this information to evaluate the Company's performance relative to peers who present this measure on a similar basis.

RECONCILIATION TO IFRS MEASURES

Gold Equivalent Ounces (“GEOs”)

(\$ thousands, except average gold price and GEOs information)	2021				Year ended December 31
	Q4	Q3	Q2	Q1	
Revenue	36,990	37,126	40,939	35,366	
Average gold price per ounce	1,795	1,790	1,816	1,794	
GEOs	20,605	20,746	22,537	19,714	83,602

(\$ thousands, except average gold price and GEOs information)	2020				Year ended December 31
	Q4	Q3	Q2	Q1	
Revenue	41,999	24,470	27,575	18,544	
Average gold price per ounce	1,874	1,909	1,711	1,583	
GEOs	22,409	12,821	16,115	11,714	63,059

Adjusted Net Earnings

(\$ thousands, except share and per share information)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Net earnings	\$13,381	\$53,955	\$45,527	\$55,565
Impairment charges	-	-	-	7,864
Gain on disposal of mineral interests	-	(30,926)	-	(30,926)
Loss on derivatives	-	-	297	-
Foreign currency translation losses	1	11	25	16
(Increase) decrease in fair value of investments	(60)	(6,306)	10,786	(6,447)
IPO readiness costs ⁽¹⁾	-	-	670	-
Income tax effect	87	326	258	(1,666)
Adjusted net earnings	\$13,409	\$17,060	\$57,563	\$24,406
Weighted average shares outstanding	156,158,978	135,903,392	148,025,464	115,456,471
Net earnings per share	\$ 0.09	\$ 0.40	\$ 0.31	\$ 0.48
Adjusted net earnings per share	\$ 0.09	\$ 0.13	\$ 0.39	\$ 0.21

(1) Reflects charges related to a potential U.S. listing that was not pursued.

Cash Costs and Cash Costs per GEO

(\$ thousands, except GEOs and cash costs per GEO)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Cost of sales	\$16,339	\$19,276	\$67,168	\$62,490
Less: Depletion	13,056	15,832	53,672	53,231
Cash costs	3,283	3,444	13,496	9,259
GEOs	20,605	22,409	83,602	63,059
Cash costs per GEO	159	154	161	147

Free Cash Flow

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Operating cash flow	\$28,997	\$30,721	\$120,015	\$84,377
Acquisition of other assets	-	-	-	-
Free cash flow	\$28,997	\$30,721	\$120,015	\$84,377

Adjusted EBITDA

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Net earnings	\$13,381	\$53,955	\$45,527	\$55,565
Finance costs, net	602	2,737	5,673	9,860
Income tax expense	1,800	1,332	6,436	6,595
Depletion and amortization	13,156	15,932	54,071	53,630
Impairment charges	-	-	-	7,864
Gain on disposal of mineral interests	-	(30,926)	-	(30,926)
Loss on derivatives	-	-	297	-
Foreign currency translation loss	1	11	25	16
(Increase) decrease in fair value of investments	(60)	(6,306)	10,786	(6,447)
IPO readiness costs ⁽¹⁾	-	-	670	-
Adjusted EBITDA	\$28,880	\$36,735	\$123,485	\$96,157







(1) Reflects charges related to a potential U.S. listing that was not pursued.

Gross Profit Margin, Asset Margin, and Total Margin

(\$ thousands except Gross profit margin, Asset margin, and Total margin)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Revenue	\$36,990	\$41,999	\$150,421	\$112,588
Cost of sales	16,339	19,276	67,168	62,490
Gross profit	20,651	22,723	83,253	50,098
Gross profit margin	56%	54%	55%	44%
Gross profit	\$20,651	\$22,723	\$83,253	\$50,098
Add: Depletion	13,056	15,832	53,672	53,231
Revenue	33,707	38,555	136,925	103,329
Revenue	36,990	41,999	150,421	112,588
Asset margin	91%	92%	91%	92%
Gross profit	\$20,651	\$22,723	\$83,253	\$50,098
Add: Depletion and amortization	13,156	15,932	54,071	53,630
Less: Sustainability initiatives	421	20	855	58
Less: Business development costs	328	54	771	119
Less: General administration costs	4,178	1,846	12,213	7,394
Adjusted EBITDA	28,880	36,735	123,485	96,157
Revenue	36,990	41,999	150,421	112,588
Total margin	78%	87%	82%	85%

EXTENSIVE ANALYST COVERAGE

High-quality coverage with significant upside to analyst target prices

	Rating	12 Month Target Price	
BofA SECURITIES 	BUY	C\$22.00	US\$17.38
CIBC 	HOLD	C\$20.00	US\$16.02
CREDIT SUISSE 	BUY	C\$19.00	US\$14.97
 NATIONAL BANK FINANCIAL MARKETS	HOLD	C\$19.00	US\$15.00
RAYMOND JAMES	BUY	C\$22.50	US\$17.73
 RBC Capital Markets	BUY	C\$19.00	US\$14.99
Scotiabank	BUY	C\$21.56	US\$17.00
 TD Securities	BUY	C\$22.00	US\$17.42
Average		C\$20.63	US\$16.31

Source: Bloomberg as at February 11, 2022