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TRIPLEFLAG
PRECIOUS METALS



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WHO WE ARE

Triple Flag is a precious metals focused streaming and royalty company. We provide our investors with exposure to a long-life, diversified, and high-quality portfolio of streams and royalties that generates robust free cash flows. Our business is underpinned by a rigorous focus on asset quality, optionality, sustainability, and risk management. Our mission is to be a preferred funding partner to mining companies throughout the commodity cycle by providing customized streaming and royalty financing, while offering value beyond capital as partners via our networks, capabilities, and sustainability support. Since our inception in 2016, we have delivered strong growth through the construction of a diversified portfolio of streams and royalties that provides exposure primarily to gold and silver in the Americas and Australia. We now have 237 assets, consisting of 17 streams and 220 royalties, 30 producing mines and 207 development and exploration stage projects.



OUR PERFORMANCE

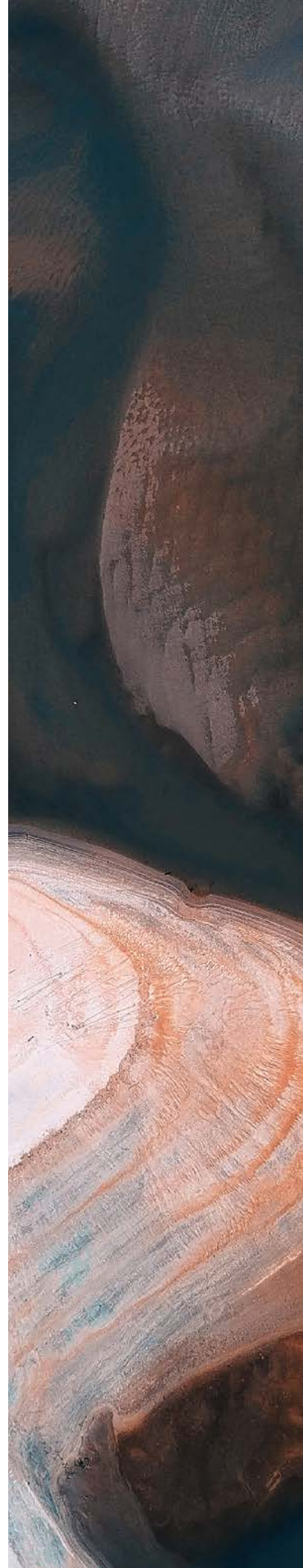
Gold Equivalent Ounces (“GEOs”) are based on Triple Flag’s stream and royalty interests. GEOs are calculated on a quarterly basis by dividing revenue from a stream or royalty for the quarter by the average gold price during the quarter. The gold price is determined based on the London Bullion Market Association PM fix. For periods longer than one quarter, GEOs are based on the sum of GEOs for each of the quarters in the applicable period.

GEOs BY ASSET (OUNCES)	2024	2023	2022
Streaming and Related Interests			
Cerro Lindo	29,248	23,544	26,047
Northparkes	26,957	14,562	14,058
Buriticá	6,665	5,851	5,133
Impala Bafokeng	5,869	6,428	7,653
Auramet	4,997	5,046	—
Altan Tsagaan Ovoo (“ATO”)	4,593	9,827	8,724
Bonikro	2,898	—	—
Agbaou	1,871	—	—
La Colorada	1,448	2,652	—
Other ¹	1,144	13,087	6,131
Subtotal	85,690	80,997	67,746
Royalty Interests			
Beta Hunt	4,882	4,881	—
Fosterville	4,153	5,101	8,454
Camino Rojo	2,794	2,295	—
Kensington	3,065	—	—
Young-Davidson	2,681	2,686	3,110
Florida Canyon	2,061	2,105	—
Stawell	1,396	830	696
Agbaou	1,251	1,364	—
Dargues	1,308	1,586	2,339
Other ²	2,679	3,242	1,297
Subtotal	26,270	24,090	15,896
GEOs (ounces) – Other	663	—	929
Total	112,623	105,087	87,571
GEOs BY COMMODITY (OUNCES)	2024	2023	2022
Gold	70,774	61,251	44,786
Silver	40,862	38,983	34,052
Other ³	987	4,853	5,733
Total	112,623	105,087	84,571

¹ Includes GEOs from El Mochito, Renard, Moss and Pumpkin Hollow.

² Includes GEOs from Henty, Eagle River, Hemlo in addition to other royalties acquired pursuant to the Maverix acquisition.

³ Includes copper and diamonds.



ROYALTIES AND STREAMS EXPLAINED

Triple Flag owns both streams and royalties on a range of mining properties at every stage of development from operating to early-stage exploration.

ROYALTIES

A royalty is an agreement whereby a property owner is contractually required to make payments to a royalty holder and is typically based on a percentage of the value of production from the property. All of Triple Flag's royalties are revenue-based; the key types of revenue-based royalties are:

- Net Smelter Returns ("NSR") royalties are based on the value of production or net proceeds received by the operator from a smelter or refinery. These proceeds are usually subject to deductions or charges for payable metal factors, transportation, insurance, smelting costs and refining costs as set out in the royalty agreement.
- Gross Revenue ("GR") royalties or Gross Overriding Royalties ("GORR") are based on the total revenue from the sale of production from the property with few, if any, deductions, often only for payable metal factors.

A small percentage NSR in a project can effectively equate to the economic value of a larger percentage profit or working interest in the same project. Our royalties are a combination of royalties created by prior owners of properties or new royalties that Triple Flag has created with an operating partner to finance a property. Typically, royalty interests are established through a contract between the royalty

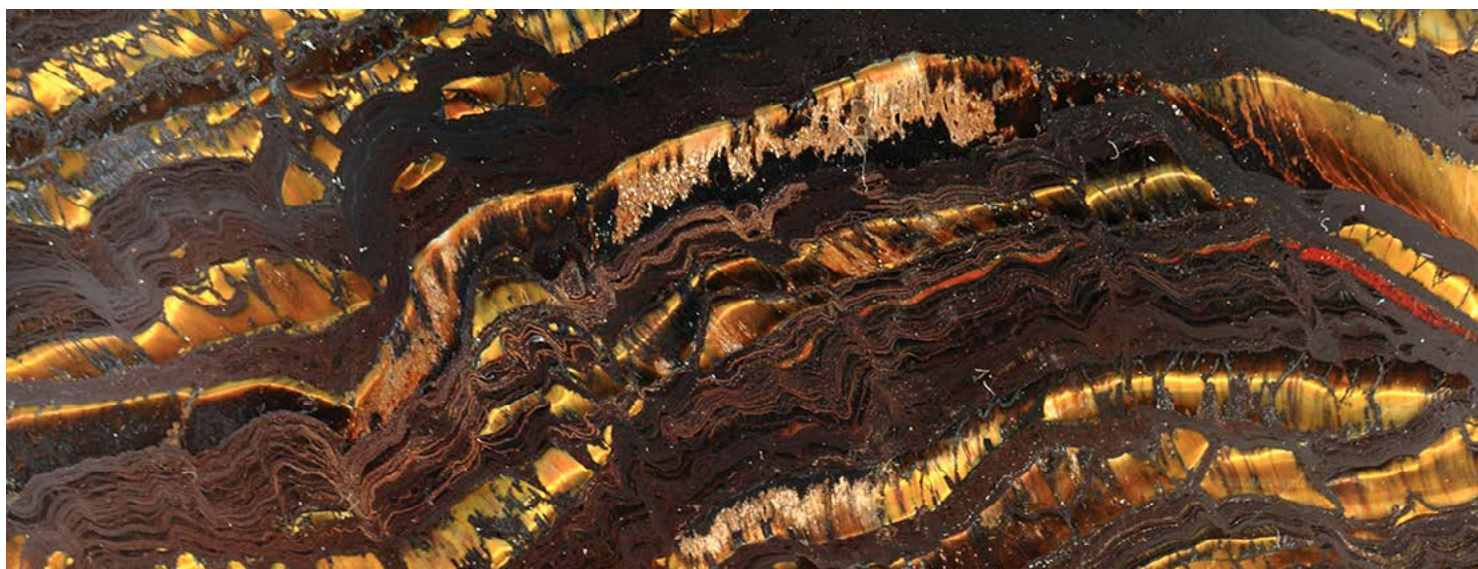
holder and the property owner. In addition, many jurisdictions permit the holder to register evidence of a royalty interest in applicable mineral title or land registries.

In many countries, royalty payments from a resident operation to a non-resident entity are subject to withholding taxes imposed by the host country, as well as income taxes to be paid by the royalty holder depending on where it is domiciled.

STREAMS

A stream is an agreement to purchase all or a portion of one or more metals from a mine in exchange for an upfront deposit and further ongoing payments at an agreed predetermined price or percentage of market price when metals are delivered. Like revenue-based royalties, streams have limited exposure to operating and capital costs, while sharing in the exploration, expansion and price optionality; the main difference is the stream ongoing payment.

Streams are commonly limited to by-product metals that do not represent the core economic interest of the mine operator, for example, our gold and silver stream at the Northparkes mine, which is principally a copper mine.



RESOURCES, RESERVES AND TRIPLE FLAG OUNCES

Triple Flag owns royalties and streams on mining properties all over the world, which predominantly provide Triple Flag with gold and silver exposure as well as minor copper and nickel exposure. Each stream and royalty has different characteristics that influence our cashflow; for example, the ongoing payment associated with a stream may differ between stream agreements, or royalties may provide exposure to multiple commodities at a single operation (e.g., Cu-Au-Ag). In order to standardize our royalties and streams to provide a common comparison across different assets, commodities and entitlements, we estimate what we refer to as TF Ounces, equivalent to a “cost-free” ounce of gold.

TF Ounces are derived from the Mineral Resources and Mineral Reserves reported by operating partners. TF Ounces are derived from the Mineral Resources and Mineral Reserves reported by operating partners. Triple Flag management applies relevant factors to estimate the proportion of the Mineral Resource and Mineral Reserve of each asset attributable to Triple Flag on an equivalent basis to a “cost-free” ounce of gold. To estimate TF Ounces we apply the following factors and considerations:

- **Estimate of payable metal:** deductions are made to account for metallurgical recovery and payability, plus any other deductions and/or realization charges applicable to derive payable metal.
- **Streams require an ongoing payment at the time of metal delivery:** depending on the ongoing payment associated with each stream, we factor stream ounces to be equivalent to a royalty ounce, on a “cost-free” basis.
- **Fixed ratios:** metal deliveries arising from certain streams are calculated by reference to the payable primary metal produced at a given operation, and the ratio is part of the contractual agreement between Triple Flag and the mine operator. Where this is the case, we apply the ratio to estimate TF Ounces.
- **Commodities other than gold:** certain of our streams and royalties provide exposure to commodities other than gold. To estimate TF Ounces, the following commodity prices have been assumed: Gold to silver ratio of 75, \$3.00 per pound copper, \$6.50 per pound nickel, \$0.94 per pound lead, \$1.20 per pound zinc and \$18,500 per tonne lithium carbonate.
- **Spatial coverage:** certain royalties and streams do not cover the entire Mineral Resource and Mineral Reserve. In these cases, a factor is estimated to determine the proportion of the Mineral Resource and Mineral Reserve Triple Flag’s entitlement covers.

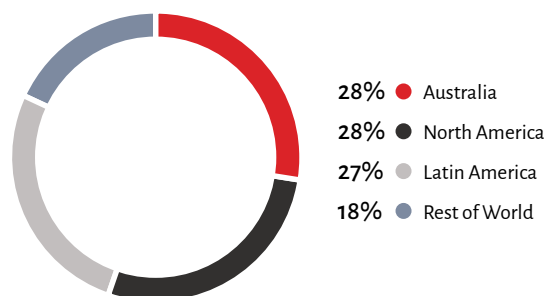
STREAM EXAMPLE

Triple Flag holds a gold streaming interest on the Impala Bafokeng Operations in South Africa. The reported Measured and Indicated Mineral Resource contains 803,000 ounces of gold, of which 366,000 ounces of gold are reported at Mineral Reserves. Of the contained gold, 60% is payable, after processing recovery and smelter deductions. Triple Flag receives 70.0% of the payable gold, subject to an ongoing payment of 5.0% of the gold price for each ounce delivered, resulting in a factor of 66.5%. After factoring recovery, payability, stream entitlement and the ongoing payment, over the life of mine, Triple Flag can approximately expect to receive equivalent to 146 to 278 thousand ounces of gold, with an undiscounted value of \$219 to \$419 million at a gold price of \$1,500 per ounce, with the low end reflecting the Mineral Reserve and the high end reflecting Measured and Indicated Resources (Inclusive).

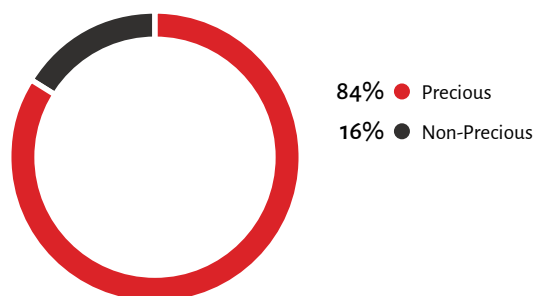
ROYALTY EXAMPLE

Triple Flag holds a 2% NSR royalty on Agnico Eagle’s Fosterville gold mine in Australia. The reported Measured and Indicated Mineral Resource contains 3.18 million ounces of gold, of which 1.65 million ounces of gold are reported as Mineral Reserves. Of the contained gold, 97% is payable, after processing recovery and refining deductions. Over the life of mine, Triple Flag can approximately expect to receive equivalent to 32 to 62 thousand ounces of gold, with an undiscounted value of \$48 to \$92 million at a gold price of \$1,500 per ounce, with the low end reflecting the Mineral Reserve and the high end reflecting Measured and Indicated Resources (Inclusive).

TF OUNCES BY LOCATION



TF OUNCES BY PRECIOUS/NON-PRECIOUS EXPOSURE

TF OUNCES SUMMARY^{1,2,3,4,5}

	INTEREST	COMMODITY INTEREST	PROVEN & PROBABLE (koz)	MEASURED & INDICATED (koz)	INFERRED (koz)
Australia			407	994	309
<i>Producing</i>			407	972	255
Northparkes	Stream	Au, Ag	347	798	63
Beta Hunt	Royalty	Au, Ni	24	85	140
Fosterville	Royalty	Au	32	62	34
Stawell	Royalty	Au	–	12	16
Henty	Royalty	Au	4	15	1
<i>Exploration & Development</i>			–	22	54
Panton Sill	Royalty	Pt, Pd	–	18	26
Bushranger	Royalty	Cu, Au, Ag	–	4	28
North America			195	1,029	469
<i>Producing</i>			65	92	43
Young-Davidson	Royalty	Au	38	52	2
Florida Canyon	Royalty	Au	14	15	37
Kensington	Royalty	Au	6	11	3
Hemlo	Royalty	Au	2	8	0
Eagle River	Royalty	Au	2	3	1
Akasaba West	Royalty	Au	2	2	–

TF OUNCES SUMMARY (CONTINUED)

	INTEREST	COMMODITY INTEREST	PROVEN & PROBABLE (koz)	MEASURED & INDICATED (koz)	INFERRED (koz)
North America (continued)					
<i>Exploration & Development</i>			130	937	426
Arthur (Expanded Silicon)	Royalty	Au, Ag	—	28	106
Gunnison	Stream	Cu	—	147	9
JCM	Stream	Cu	—	27	6
Kemess	Stream	Ag	—	63	51
Converse	Royalty	Au, Ag	—	106	8
Pumpkin Hollow (OP)	Royalty	Au, Ag, Cu	41	57	2
Hope Bay	Royalty	Au	30	48	20
Fenn-Gib	Royalty	Au	—	83	3
DeLamar	Royalty	Au, Ag	23	37	5
Eskay Creek	Royalty	Au, Ag	20	26	0
Silvertip	Royalty	Zn, Pb, Ag	—	50	15
Goldfield Project (Gemfield)	Royalty	Au	—	14	1
Maverick Springs	Royalty	Au, Ag	—	—	70
South Railroad	Royalty	Au	9	9	0
Monument Bay	Royalty	Au	—	31	10
McCoy-Cove	Royalty	Au, Ag	—	8	34
Golden Eagle	Royalty	Au, Ag	—	34	3
Tamarack	Royalty	Ni, Cu	—	24	12
GJ	Royalty	Cu, Au, Ag	—	32	3
Mother Lode	Royalty	Au, Ag	—	18	2
Val D'Or East	Royalty	Au	—	15	11
Juby	Royalty	Au	—	7	13
Bullfrog	Royalty	Au	—	16	3
Chimo	Royalty	Au	—	6	12
Imperial	Royalty	Au	—	7	11
Hasbrouck-Three Hills	Royalty	Au, Ag	7	8	1
Buffalo Valley	Royalty	Au	—	6	3
Hosco	Royalty	Au	—	5	3
Golden Arrow	Royalty	Au, Ag	—	5	1
Sleepy	Royalty	Au	—	—	3
Grey Fox	Royalty	Au	—	18	5
Relief Canyon	Royalty	Au, Ag	—	1	0
Heva	Royalty	Au	—	—	1
Douay	Royalty	Au	—	—	1

TF OUNCES SUMMARY (CONTINUED)

	INTEREST	COMMODITY INTEREST	PROVEN & PROBABLE (koz)	MEASURED & INDICATED (koz)	INFERRED (koz)
Latin America			337	877	432
<i>Producing</i>			161	265	188
Buriticá	Stream	Ag	63	126	87
Cerro Lindo	Stream	Ag	63	71	14
La Colorada	Stream	Au	18	25	24
Camino Rojo	Royalty	Au, Ag	13	22	1
Nueva Recuperada	Royalty	Zn, Pb, Ag	—	13	56
San Jose	Royalty	Au	—	1	1
El Peñón	Royalty	Au	—	1	1
Eastern Borosi	Royalty	Au, Ag	2	5	3
<i>Exploration & Development</i>			176	612	244
Polo Sur	Royalty	Cu, Au, Mo	—	123	62
Arcata	Stream	Au, Ag	—	29	42
Azuca	Stream	Au, Ag	—	27	25
Tres Quebradas	Royalty	Li	50	160	68
Lagunas Norte	Royalty	Au	69	81	1
Norte Abierto	Royalty	Cu, Au, Ag	34	66	14
Era Dorada (Cerro Blanco)	Royalty	Au, Ag	—	18	1
Ana Paula	Royalty	Au	—	11	7
Romero	Royalty	Au, Ag	11	24	2
La Bolsa	Stream	Au	—	19	10
Tres Cruces	Royalty	Au	—	30	1
Nueva Esperanza	Royalty	Au, Ag	11	16	4
Calcatreu	Royalty	Au, Ag	—	7	3
Pico Machay	Royalty	Au	—	2	3
Rest of World			340	643	121
<i>Producing</i>			271	456	45
Impala Bafokeng	Stream	Au	146	278	21
ATO	Stream	Au, Ag	92	112	10
Agbaou	Stream & Royalty	Au	23	31	6
Bonikro	Stream	Au	10	35	7
<i>Exploration & Development</i>			69	188	77
Koné	Royalty	Au	63	80	9
Prieska	Stream & Royalty	Au, Ag	6	95	52
Enchi	Royalty	Au	—	12	16
Total			1,279	3,542	1,332

1 Measured & Indicated TF Ounces are inclusive of Proven & Probable TF Ounces.

2 Gold equivalents have been calculated assuming the following prices: \$1,500/oz gold; \$20/oz silver; \$3/lb copper; \$6.5/lb nickel; and \$18,500/t lithium carbonate. Commodity prices are used to calculate the relative value of commodities with respect to gold; accordingly, the ratio between prices is more important than the individual commodity prices. Commodity prices used for the estimation of Mineral Resources and Reserves vary by asset and are determined by the mine or project operator.

3 Factors have been used to convert from contained metal to TF Ounces that reflect metallurgical losses and/or cost deductions; these factors are different for each asset and are detailed in the following page for each asset.

4 The effective date of the individual resource and reserve statements varies by asset and is provided in the following sections.

5 For more details on the asset terms and development progress, please visit the Triple Flag Precious Metals corporate website – www.tripleflagpm.com

KEY ASSETS

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PRODUCING

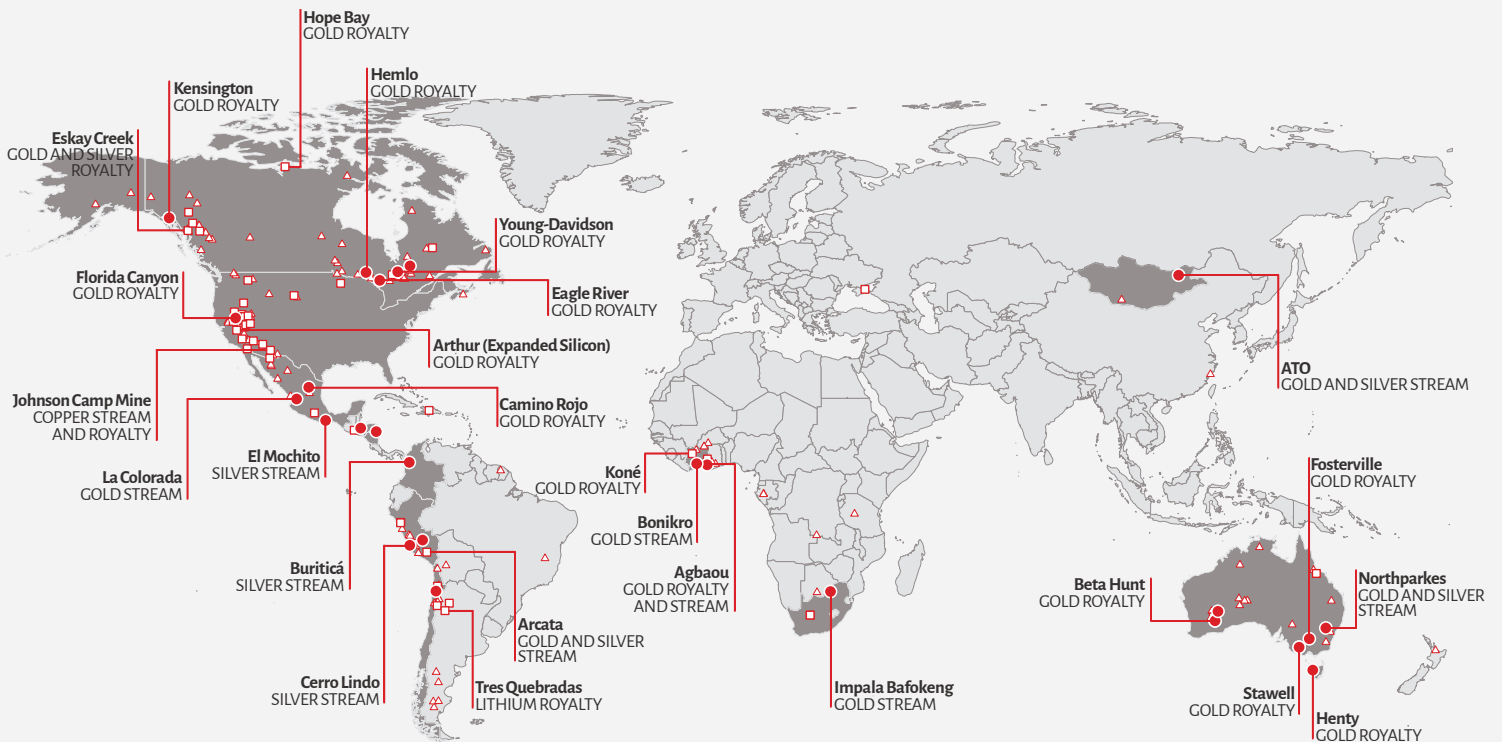
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DEVELOPMENT

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A GROWING, DIVERSIFIED PORTFOLIO OF ASSETS

Our diversified portfolio of streams and royalties provides exposure to production from a suite of long-life mining assets, including the Northparkes copper-gold mine in Australia, the Cerro Lindo polymetallic mine in Peru, the Fosterville and Beta Hunt mines in Australia, the Buriticá gold mine in Colombia, and the Impala Bafokeng Operations in South Africa.



- Producing Assets
- Development Stage Assets
- △ Exploration Stage Assets

AUSTRALIA

AUSTRALIA

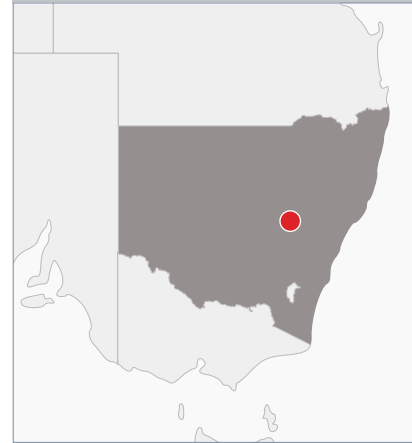
PRODUCING

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GOLD & SILVER

NORTH PARKES

Status: Producing	Location: New South Wales, Australia	Operator: Evolution Mining Limited ("Evolution")	Mine Commodities: Copper, Gold & Silver	TF Interest: Gold & Silver Stream	Acquisition: 2020
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Northparkes is an underground and open pit mine located in central New South Wales, Australia, approximately 27 km north-northwest of the town of Parkes. Northparkes was operated by Rio Tinto from 2000 to 2013 following Rio Tinto's acquisition of North Limited. CMOC acquired Rio Tinto's 80% stake in December 2013, with the remaining 20% stake held by SC Mineral Resources Pty Ltd. (6.7%) and Sumitomo Metal Mining Oceania Pty Limited (13.3%), (collectively "Sumitomo"). In December 2023, Evolution Mining acquired CMOC's 80% interest in Northparkes joining the Sumitomo Group (20% interest) in the longstanding Joint Venture.

In July 2020, Triple Flag International acquired a gold and silver stream on Northparkes for \$550 million. Under the agreement, Triple Flag International will purchase 54% of payable gold and 80% of payable silver produced at Northparkes for 10% of the spot gold and silver price. Once 630,000 ounces of gold and 9 million ounces of silver have been delivered under the stream, the stream rate will be reduced to 27% of payable gold and 40% of payable silver for the remainder of the mine life.

Northparkes is a safe, efficient, low-cost, and long-life copper mine, located in a top-tier mining jurisdiction. Benefiting from a long track record of excellent community and stakeholder relations, Northparkes is positioned to be producing for many decades to come by virtue of its large Reserve and Resource base and highly prospective exploration targets.

Discovered in 1976, Northparkes has been operating since 1993 and benefits from a low-cost position, driven by its highly mechanized and efficient block caving and sub-level caving ("SLC") mining methods. In 2015, Northparkes achieved a milestone when its E48 Lift 1 block cave mine became the first underground mine in the world to achieve full automation. Northparkes is currently sourcing ore from E26 Lift 1 North block cave, E26 SLC and E31 open pits.

Mining of the E31 and E31N open pits was completed in the first quarter of 2025, with material stockpiled. Higher grade stockpiled ore from E31 and E31N will continue to contribute to processed feed and support stream deliveries through 2025. Development of the SLC at E48 commenced in July 2024, with access to the first sublevel substantially complete. Commissioning is expected to start in the second half of 2025, with the asset expected to ramp up through 2026.



Northparkes deposits are typical porphyry copper systems in that the mineralization and alteration are zoned around quartz monzonite porphyries; each deposit is centered on a multiphase cluster of quartz monzonite porphyry intrusions. Bornite hosts the majority of copper mineralization, with the majority of gold occurring as inclusions in bornite. Chalcopyrite is the dominant copper mineral on the outer regions of the bornite-rich cores.

The Northparkes stream area covers 1,094 km², which includes all mining and exploration licenses; the area is largely unexplored with limited drilling below 100 meters on mining licenses, highlighting the significant potential for buried porphyry deposits. Additionally, Triple Flag has a Right of First Refusal over any future streaming, royalty, or other similar agreement to participate in minerals extracted from the Stream Area.

Northparkes ore is processed through a 7.6 Mtpa conventional flotation plant that includes a crusher, stockpiles, active grinding mills, froth flotation, and filtration and thickening systems. The plant is permitted for total capacity of 8.5 Mtpa. The copper concentrate is transported via truck and train to Port Kembla, from where it is shipped to customers in China and Japan. The area around Northparkes has significant electrical and water infrastructure, and power at Northparkes is provided by the state grid.

Northparkes is largely viewed as the standard for ESG practices in Australia. To help bolster this, Triple Flag has committed to provide A\$50,000 annually towards scholarships and community initiatives at the mine.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	907.6	827.0	880.0
Measured & Indicated (koz Au)	3,378.6	3,732.0	3,820.0
Inferred (koz Au)	331.4	357.0	350.0

RESOURCES & RESERVES – AG			
Proven & Probable (Moz Ag)	6.5	5.8	6.1
Measured & Indicated (Moz Ag)	31.8	34.0	34.6
Inferred (Moz Ag)	2.4	3.2	3.1

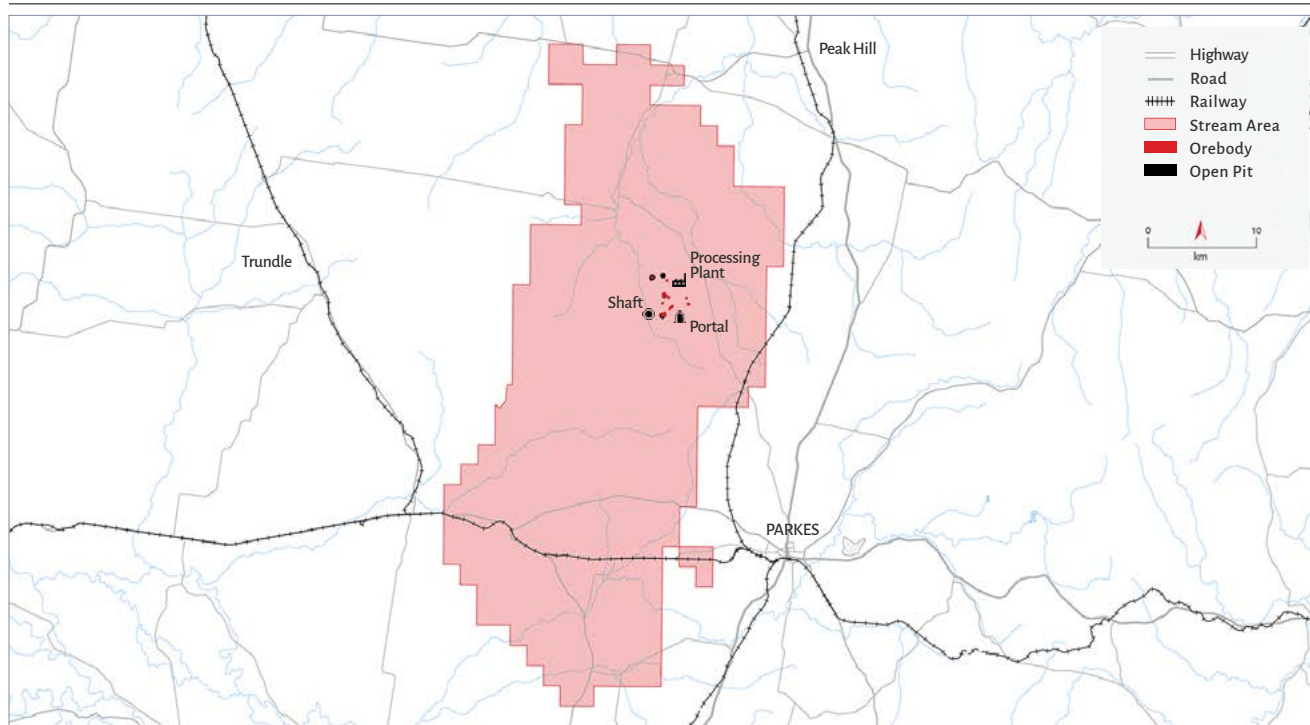
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	346.7	315.1	335.1
Measured & Indicated (koz)	798.2	1,051.7	1,075.0
Inferred (koz)	63.4	70.3	69.0

TRIPLE FLAG SALES			
GEOs (oz)	26,957	14,562	14,058

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.

2 To calculate TF Ounces, management estimates 49% of the Mineral Reserve contained gold is subject to the stream plus 29% of the Measured & Indicated and 24% of the Inferred. For silver, management estimates 72% of the Mineral Reserve contained silver is subject to the stream plus 45% of the Measured & Indicated and 36% of the Inferred. These factors incorporate the respective stream rates, ongoing payment and step-downs. Factors of 69% and 70% have been applied to gold and silver, respectively, to convert between contained and payable metal.

NORTH PARKES STREAM AREA



GOLD

FOSTERVILLE

Status: Producing	Location: Victoria, Australia	Operator: Agnico Eagle Mines Limited	Mine Commodities: Gold	TF Interest: 2.0% NSR Royalty	Acquisition: 2018
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Fosterville is a high-grade underground mine located in the state of Victoria in Australia, approximately 130 km north of Melbourne, and is owned and operated by Agnico Eagle Mines Limited (“Agnico”), a public company trading on the TSX and NYSE under the ticker “AEM”. Today, Fosterville is the largest gold producer in the state of Victoria and one of the lowest cash cost primary gold mines globally.

In May 2018, Triple Flag acquired, among other assets, a 2.0% NSR royalty on Fosterville as part of a portfolio of royalties purchased from Centerra Gold Inc. The royalty area covers the Fosterville mine and several surrounding exploration licenses, which encompass the entire strike length of the Fosterville gold mine, with district-scale exploration potential allowing Triple Flag to directly benefit from the significant exploration expenditures made by Agnico, without bearing any costs.

Fosterville is a structurally controlled deposit mining quartz-carbonate and sulfide-hosted ore via open stoping techniques. Ore is trucked to surface where it is crushed and processed by grinding, flotation, bacterial oxidation, and CIL circuits to produce doré; since 2016, gravity gold has also been recovered.

Work is progressing to evaluate the potential to optimize mining and milling activities to ensure that Fosterville remains a sustainable producer of 175,000 ounces of gold annually on average. Exploration drilling is ongoing.



The present day Fosterville mine commenced operation in 2005 and, during its initial years, produced gold from near-surface, low-grade mineralization. In 2015, the discovery of the high-grade, visible-gold bearing Eagle Zone significantly improved the mine's overall Mineral Reserve grade, production profile, and unit cost performance. This improvement was further enhanced by the high-grade Swan Zone. In 2016, exploration work documented similar visible-gold bearing zones at depth in the Harrier Zone. On February 8, 2022, Agnico completed a merger with Kirkland Lake Gold Ltd. Agnico is now the operator of the Fosterville Gold Mine.

Fosterville is located in an area with well-developed infrastructure, is accessible by paved roads and serviced by grid power. Fosterville's ore is processed at a 2,275 tonne per day processing facility.

Residue from flotation neutralization created in the processing of ore at Fosterville is contained within an above ground paddock-style residue storage facility or within an in-pit facility, while cyanide bearing leach residue is stored in a clay-lined storage facility. Waste material that cannot be placed underground is dumped within the confines of the Ellesmere pit.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	1,651.0	1,682.0	1,677.0
Measured & Indicated (koz Au)	3,178.0	3,194.0	3,423.0
Inferred (koz Au)	1,769.0	1,461.0	1,184.0

TF OUNCES – AUEQ^{1,2}

Proven & Probable (koz)	32.0	32.6	32.5
Measured & Indicated (koz)	61.6	61.9	66.3
Inferred (koz)	34.3	28.3	22.9

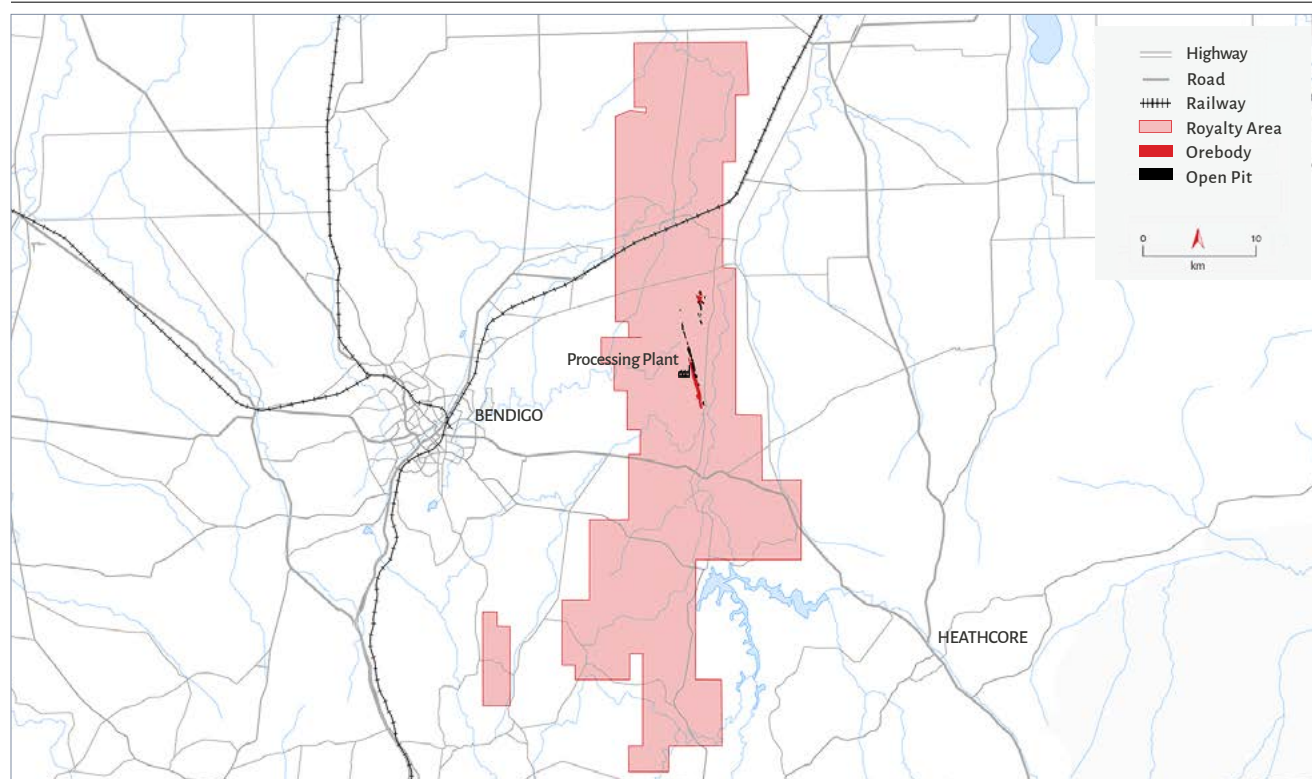
TRIPLE FLAG SALES

CEOs (oz)	4,153	5,101	8,454
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1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.

2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 2%. A factor of 97% has been applied to gold to convert between contained and payable metal.

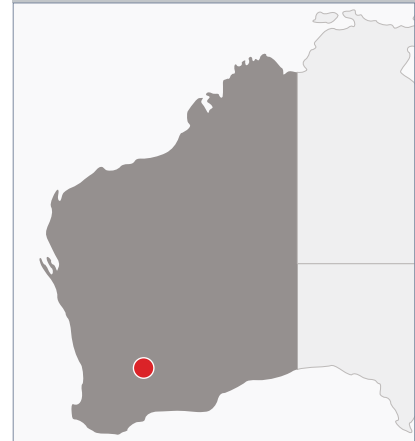
FOSTERVILLE ROYALTY AREA



GOLD & NICKEL

BETA HUNT

Status: Producing	Location: Western Australia, Australia	Operator: Westgold Resources Limited	Mine Commodities: Gold & Nickel	TF Interest: 3.25% GR Royalty + 1.5% NSR Royalty on Au, 1.5% NSR Royalty on Ni*	Acquisition: 2023
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The Beta Hunt underground mine is located in the prolific Kambalda mining district, 600 km from Perth, Western Australia, and is owned and operated by Westgold Resources. On August 1, 2024 Westgold completed its acquisition of Karora Resources and is dual listed on the Australian Securities Exchange (“ASX”) and Toronto Stock Exchange (“TSX”) under the ticker “WGX”. The deposit has the very rare feature of hosting both nickel and gold resources in adjacent discrete mineralized zones. The mine began producing nickel in 1974 and renewed gold-focused production in 2015. Triple Flag acquired the Beta Hunt royalty through its acquisition of Maverix Metals in 2023.

The Beta Hunt Mine is owner-operated using conventional underground mining methods. Current operating capacity is approximately 1.0 Mtpa of mined material transported through a single decline. An expansion to double capacity to approximately 2.0 Mtpa through the construction of a second decline and associated infrastructure, including increased ventilation capacity, is underway. Gold processing is mainly carried out at Westgold’s Higginsville operation, with up to 200,000 tonnes processed annually through a toll milling agreement at Lakewood Mill. Nickel mineralization is trucked and toll treated at a third-party toll mill in the Kalgoorlie area.

Drills continue to turn at the Fletcher Zone, 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, 50 meters to the west. Western Flanks is currently the primary source of gold ore for Beta Hunt. In June 2025, a maiden resource for Fletcher Zone was declared, which doubled the previous gold resource base at Beta Hunt.



* 3.25% GR royalty excluding Ni + 1.5% NSR royalty on Au; 1.0% GR royalty on Ni + 0.5% NSR royalty on Ni

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	542.0	573.0	543.4
Measured & Indicated (koz Au)	1,855.0	1,600.0	1,413.6
Inferred (koz Au)	3,116.0	1,086.0	1,052.0

RESOURCES & RESERVES – NI	2024	2023	2022
Proven & Probable (Mlb Ni)	0.0	0.0	0.0
Measured & Indicated (Mlb Ni)	46.2	49.2	46.0
Inferred (Mlb Ni)	29.7	29.5	29.8

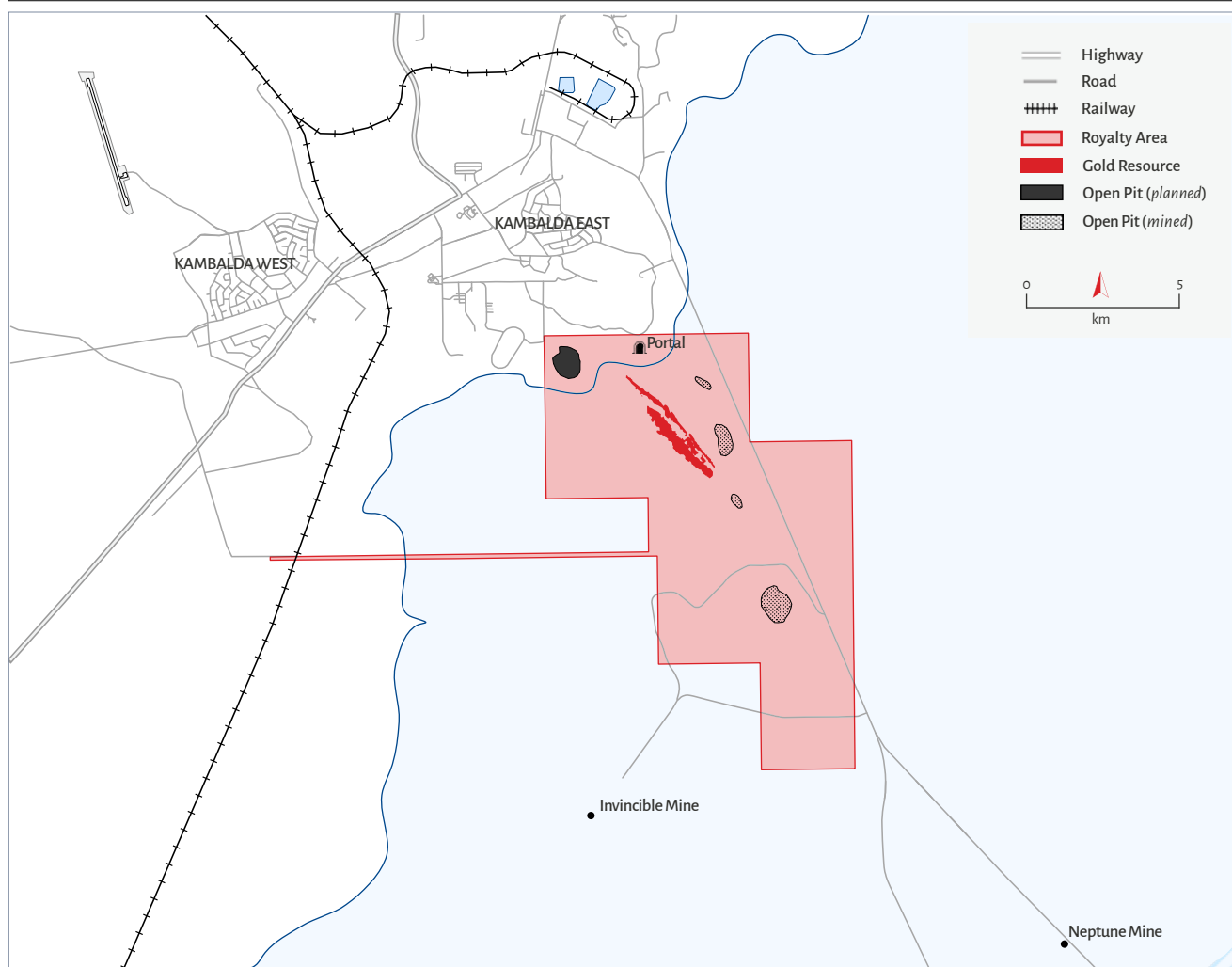
TF OUNCES – AUEQ ^{1,2}	2024	2023	2022
Proven & Probable (koz)	24.0	25.4	24.1
Measured & Indicated (koz)	85.0	73.8	65.4
Inferred (koz)	140.0	49.9	48.4

TRIPLE FLAG SALES	2024	2023	2022
GEOs (oz)	4,882	4,881	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are as of August 1, 2024 as part of the Southern Goldfields operation and include Fletcher Zone Maiden Mineral Resource, ASX Announcement, June 23, 2025.

2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 3.25% GR royalty + 1.5% NSR royalty gold and 1.5% NSR royalty nickel. A factor of 93.5% gold and 55% nickel has been applied to gold to convert between contained and payable metal.

BETA HUNT ROYALTY AREA



GOLD

STAWELL

Status: Producing	Location: Victoria, Australia	Operator: Stawell Gold Mines Pty Ltd.	Mine Commodities: Gold	TF Interest: 3.65% NSR Royalty	Acquisition: 2018 & 2023
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Stawell is a combined open pit and underground mine located in the state of Victoria in Australia, approximately 250 km northwest of Melbourne. Stawell is owned and operated by Stawell Gold Mines Pty Ltd. The mine has been in production since 1981.

In May 2018, Triple Flag acquired a 1.0% NSR royalty on Stawell as part of a portfolio of royalties purchased from Centerra Gold Inc. The royalty area covers all production from Stawell. In September 2023, Triple Flag acquired an additional 2.65% NSR royalty for \$16.6 million. This is in addition to the pre-existing 1.0% NSR royalty on gold that Triple Flag already held. Both royalties cover all future production from Stawell.

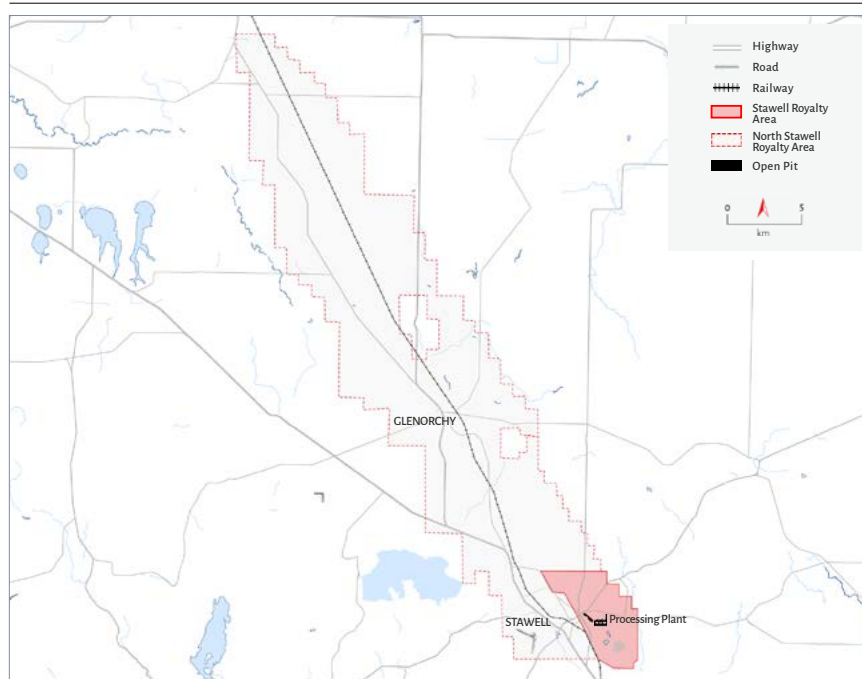
Stawell is located adjacent to Stawell township in an area with well-developed infrastructure, is accessible by paved roads and serviced by grid power. The Stawell gold plant was commissioned in 1984, undergoing a number of upgrades over the years. The treatment facility employs gravity, flotation, fine grind and CIL processes, and tailings from the processing plant are pumped to a tailings storage facility approximately 1.8 km southeast of the processing plant. Refurbishment of the mill was completed in January 2019. This included carbon-in-leach tanks, replacement of the steel works surrounding the ball mill, and construction and design of the new screen structure, crusher and conveyor belts.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	–	–	–
Measured & Indicated (koz Au)	351.9	351.9	415.1
Inferred (koz Au)	486.1	486.1	325.2
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	–	–	–
Measured & Indicated (koz)	11.6	11.6	13.7
Inferred (koz)	16.1	16.1	10.8
TRIPLE FLAG SALES			
GEOs (oz)	1,396	830	696

¹ Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.

² To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 3.65%. A factor of 91% has been applied to gold to convert between contained and payable metal.

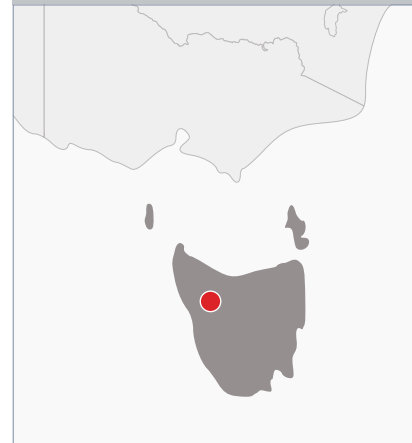
STAWELL ROYALTY AREA



GOLD

HENTY

Status: Producing	Location: Tasmania, Australia	Operator: Kaiser Reef Limited	Mine Commodities: Gold	TF Interest: 3.0% GR Royalty	Acquisition: 2018
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In December 2018, TF Australia acquired a 5.5% GR royalty on Henty for \$3 million. Under the agreement, the GR royalty was set at 5.5% until 75,000 ounces of cumulative payable production has been reached, at which point the GR royalty will decrease to 3.0% thereafter. Effective July 1, 2021, the 75,000 ounce threshold was reached and the royalty is currently a 3.0% GR royalty. Henty is an underground mine that has been in operation since 1996.

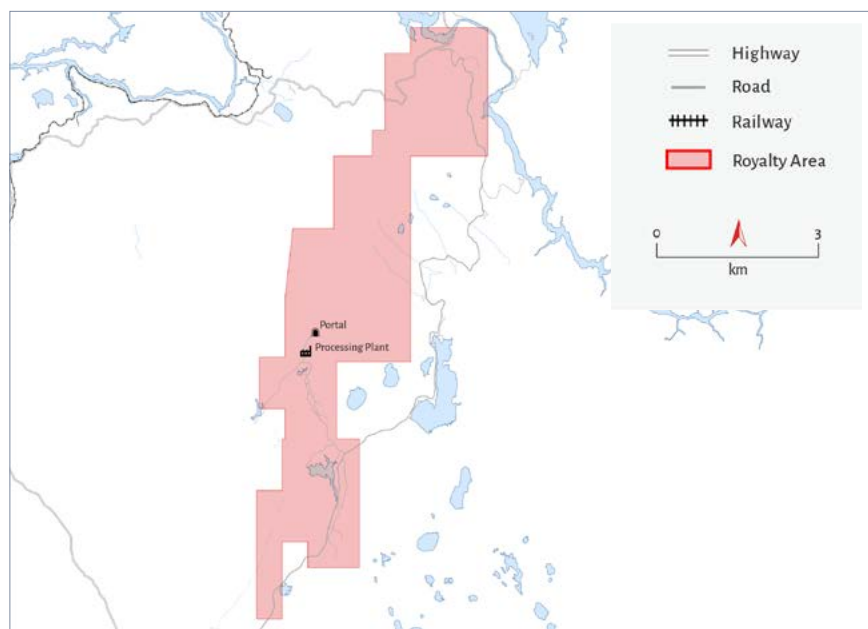
In May 2025, Kaiser Reef Limited (“Kaiser Reef”) acquired Henty from Catalyst Metals Ltd. (“Catalyst”). The operation is located 23 km from Queenstown in northwestern Tasmania, consisting of an underground mine and a conventional carbon-in-leach processing plant, with a nameplate capacity of 300,000 tonnes per annum, that has been operating since 1996. Henty is a high-grade, underground gold-silver deposit with established infrastructure, with significant exploration potential in the mineral-rich Mt Read Volcanic Belt, which has historically produced over 8 million ounces of gold. The Henty project’s regional exploration tenements provide access to 25 km of strike along the Henty Fault, which has seen minimal regional exploration in the last decade.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	154.0	115.0	115.0
Measured & Indicated (koz Au)	410.0	257.0	257.0
Inferred (koz Au)	52.0	111.0	111.0
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	4.2	3.1	3.1
Measured & Indicated (koz)	15.3	10.1	10.1
Inferred (koz)	1.4	3.0	3.0
TRIPLE FLAG SALES			
GEOs (oz)	694	596	781

¹ Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and have an effective date of July 1, 2024.

² To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 3.0%. A factor of 90.6% has been applied to gold to convert between contained and payable metal.

HENTY ROYALTY AREA



LATIN AMERICA

LATIN AMERICA

PRODUCING

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SILVER

CERRO LINDO

Status: Producing	Location: Chincha, Peru	Operator: Nexa Resources S.A.	Mine Commodities: Zinc, Lead, Copper & Silver	TF Interest: Silver Stream	Acquisition: 2016
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Cerro Lindo is a large-scale polymetallic underground mine located in Chincha Province of Peru, approximately 268 km southeast of Lima and 2,000 meters above sea level. Cerro Lindo is owned and operated by Nexa Resources S.A. (“Nexa”), a public company trading on the NYSE under the ticker “NEXA”. Production commenced in 2007 at a rate of 5,000 tonnes per day and has increased to 21,000 tonnes per day, making Cerro Lindo one of the largest underground mines in Peru.

In December 2016, Triple Flag International acquired a silver stream on Cerro Lindo for an upfront payment of \$250 million, plus a payment of 10% of the monthly average silver price for each ounce of silver purchased. Under the agreement with Milpo UK Limited and Compañía Minera Milpo S.A.A. (subsidiaries of Nexa), Triple Flag International will purchase 65% of payable silver produced at Cerro Lindo until 19.5 million ounces of silver are delivered. Thereafter, Triple Flag will purchase 25% of payable silver produced. The 90.7 km² stream area covers the entire Cerro Lindo mine, which includes a large and highly prospective area towards the south and east of the current mining operations.

Cerro Lindo is a large-scale Kuroko-style volcanogenic massive sulfide deposit, which is mined, predominantly, by sub-level open stoping. Ore is conveyed from fully mechanized operations to a conventional polymetallic flotation plant to produce high-quality zinc, copper and lead concentrates. Tailings are stored using the dry stack method. Approximately 90% of process water is recycled, with makeup being supplied from desalinated seawater. Cerro Lindo is accessible by road and is serviced by grid power.



Nexa is undertaking diamond drilling and geophysical and geochemical surveys, focusing on extensions of known ore bodies towards the southern extension of the mine and exploratory drilling to find new mineralized areas and new ore bodies north of the current mine.

The site environmental monitoring plan was established in 2001 and amended at various times, most recently in 2018. Nexa monitors and reviews the permit status for the operations using an ISO 14001 compliant environmental management system and has a social agreement for the development of the Chavin district.

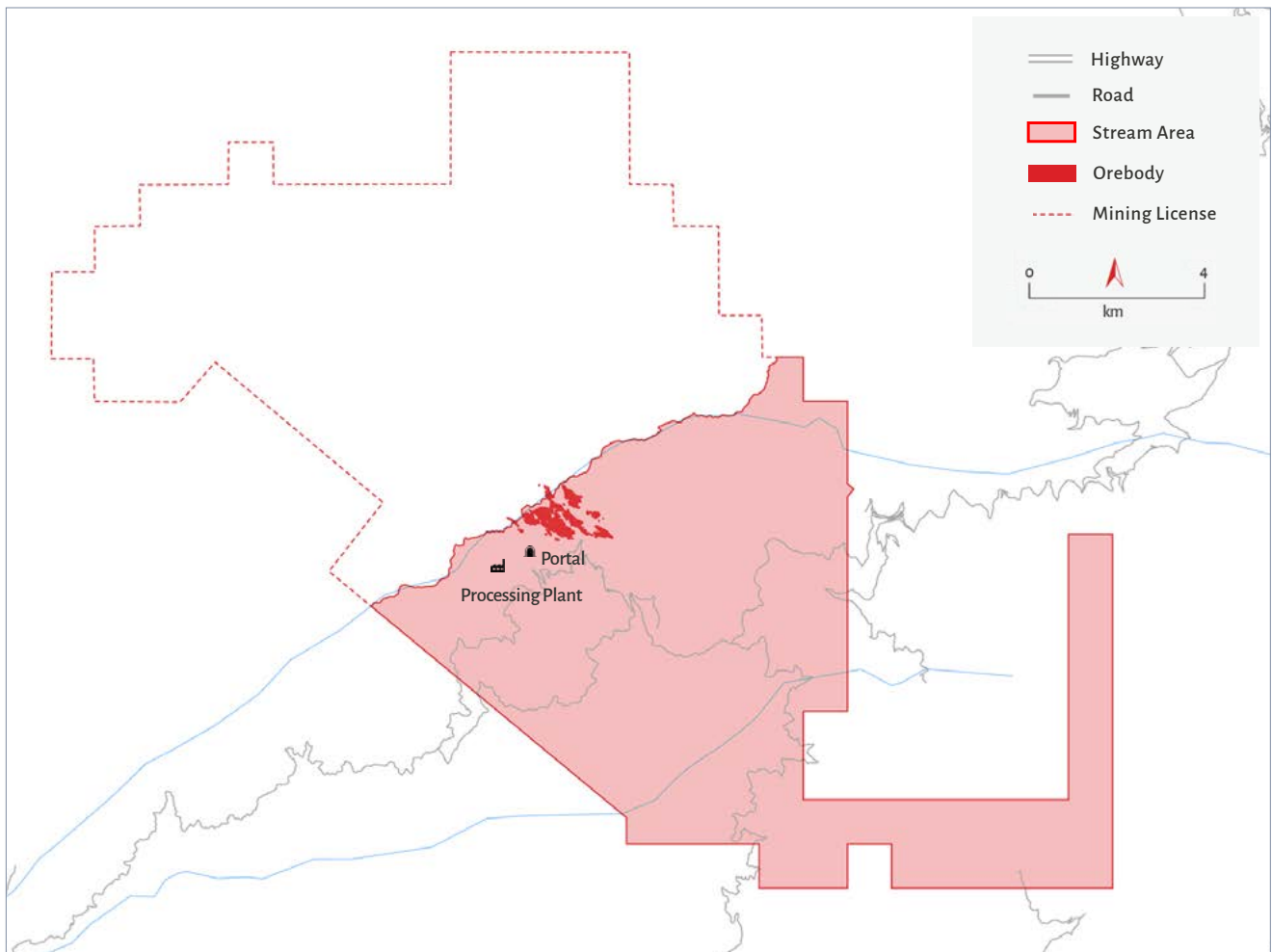
RESOURCES & RESERVES – AG	2024	2023	2022
Proven & Probable (Moz Ag)	26.8	30.0	30.0
Measured & Indicated (Moz Ag)	31.6	35.8	36.5
Inferred (Moz Ag)	8.2	9.7	10.1

TF OUNCES – AUEQ ^{1, 2}	2024	2023	2022
Proven & Probable (koz)	63.5	90.3	100.8
Measured & Indicated (koz)	71.3	100.4	111.6
Inferred (koz)	13.6	16.2	16.8

TRIPLE FLAG SALES	2024	2023	2022
GEOs (oz)	29,248	23,544	26,047

- 1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.
- 2 To calculate TF Ounces, management estimates 30% of the Mineral Reserve, 21% of the Measured and Indicated and 21% of the Inferred contained silver is subject to the stream. These factors incorporate the respective stream rates, ongoing payment and step-downs. A factor of 58% has been applied to silver to convert between contained and payable metal.

CERRO LINDO STREAM AREA



SILVER

BURITICÁ

Status: Producing	Location: Antioquia, Colombia	Operator: Zijin Mining Group Co., Ltd.	Mine Commodities: Gold & Silver	TF Interest: Silver Stream	Acquisition: 2019
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Buriticá is an underground gold mine located in the Antioquia Department of northwestern Colombia, approximately 91 km northwest of Medellín. Buriticá is owned and operated by Zijin Mining Group Co., Ltd. (“Zijin”), following the acquisition of Continental Gold Inc. (“Continental”) in March 2020. Following expansion, the operation has a production throughput of 4,000 tonnes per day from its underground mine.

In March 2019, Triple Flag International acquired a gold and silver stream on Buriticá for an upfront payment of \$100 million. Under the agreement with Continental, Triple Flag International was entitled to purchase 2.1% of payable gold produced and 100% of payable silver produced at Buriticá for 10% and 5% of the spot gold and silver price, respectively, for each ounce delivered under the stream. In 2020, Zijin bought back the gold stream for \$80 million, less gold stream cashflows received. Triple Flag’s remaining

silver stream covers the entirety of Buriticá’s approximately 755 km² land package and includes both the Yaraguá and Veta Sur mineral systems and is open-ended, with no cap, step-down or buyback features.

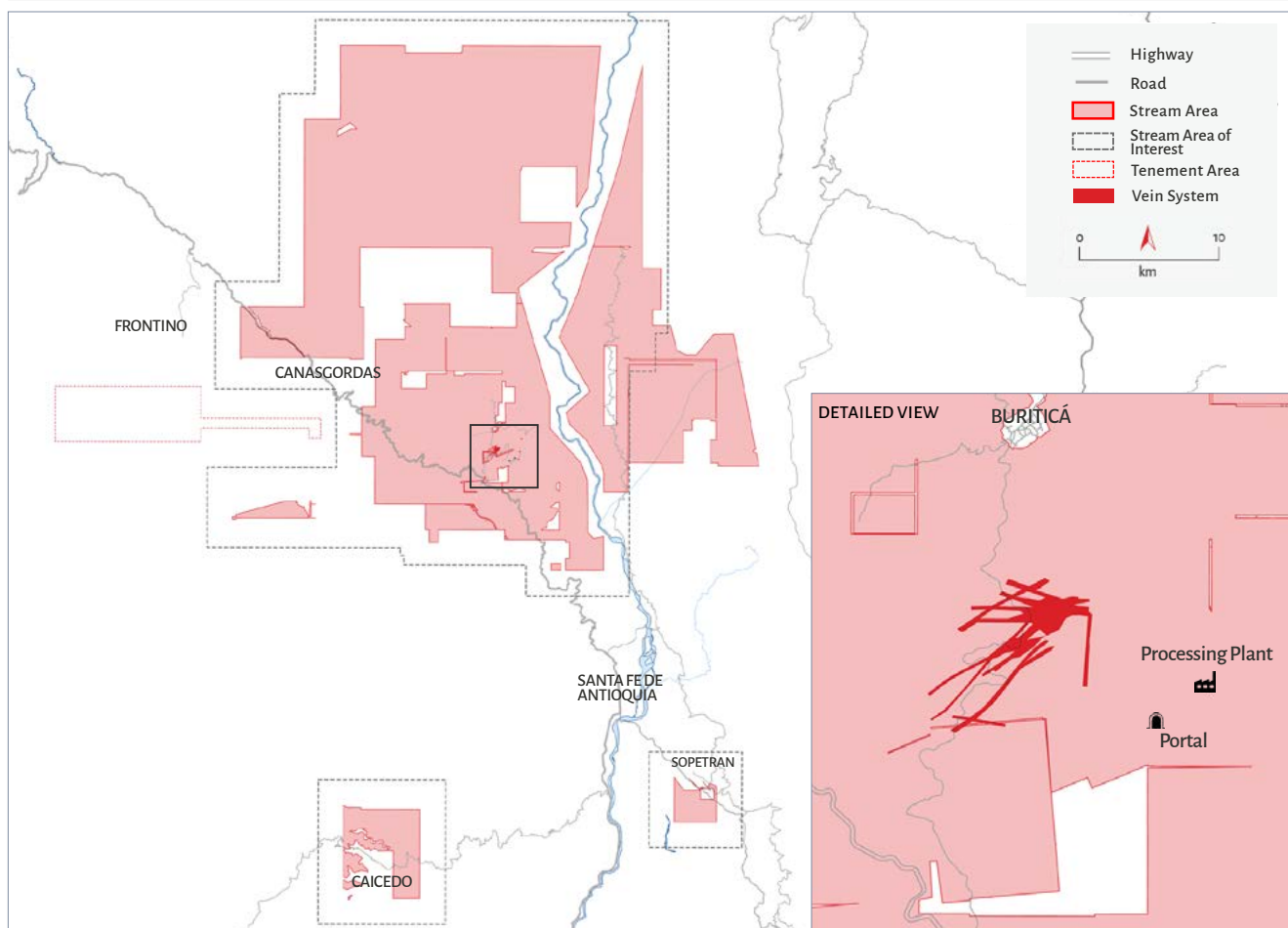
Buriticá is a long life mine, with significant exploration potential proximal to the existing Mineral Resource and across the broader property.



Buriticá is a porphyry-related vein system which is mined by longhole open stoping, with some shrinkage stope extraction to be used for narrower, isolated veins. An internal ore-pass system directs ore to the main haulage level, which daylights adjacent to the processing facility. Ore is treated using a conventional crushing, milling, and leaching facility to produce doré. The processing plant capacity has been increased from 3,000 tonnes per day to 4,000 tonnes per day and a base metals flotation circuit has been added. Filtered tailings are stored in a lined area, with water from tailings dewatering recycled for reuse in processing. Buriticá is accessible via highway from Medellín and power is supplied by a 110kV transmission line connected to the national grid.

The environmental license at Buriticá has been modified by the National Environmental Licensing Authority (“ANLA”) by Resolution 1443 dated November 30, 2016 and Resolution 1685 dated December 21, 2017 to authorize the increase of the exploitation volumes and build new infrastructure for mineral processing and tailings management in line with the approved Works & Investment Plan. Zijin has received ISO 14001 certification for the environmental management plan for Buriticá.

BURITICÁ STREAM AREA



RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	2,955.9	3,732.4	3,732.4
Measured & Indicated (koz Au)	5,893.2	7,440.0	6,730.0
Inferred (koz Au)	4,057.4	4,130.0	3,560.0

RESOURCES & RESERVES – AG			
Proven & Probable (Moz Ag)	8.9	12.0	12.0
Measured & Indicated (Moz Ag)	20.2	25.6	23.4
Inferred (Moz Ag)	13.5	15.0	12.4

TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	63.3	80.0	80.0
Measured & Indicated (koz)	126.2	159.4	144.2
Inferred (koz)	86.9	88.5	76.3

TRIPLE FLAG SALES			
GEOs (oz)	6,665	5,851	5,133

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31, 2023.

2 To calculate TF Ounces, stream silver is calculated by reference to payable gold at a rate of 1.84 ounces of silver per ounce of gold. A factor of 91.9% has been applied to gold to convert between contained and payable.

GOLD & SILVER

CAMINO ROJO

Status: Producing	Location: Zacatecas, Mexico	Operator: Orla Mining Ltd.	Mine Commodities: Gold & Silver	TF Interest: 2.0% NSR Royalty on oxides	Acquisition: 2023
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The Camino Rojo oxide gold mine is a gold and silver open pit heap leach mine located 50 km southeast of Newmont's Peñasquito mine in Zacatecas, Mexico, and is operated by Orla Mining Ltd. ("Orla"). Camino Rojo contains a near surface oxide gold-silver deposit with a large deeper gold-silver-lead-zinc sulfide zone. An updated feasibility study released in January 2021 outlined an initial 10-year mine life with average annual production of 94,000 ounces of gold with good potential for further mine life extensions. Orla expects 2025 gold production at the asset of 110,000 to 120,000 ounces. Triple Flag acquired the Camino Rojo royalty through its acquisition of Maverix Metals in 2023.

The Triple Flag royalty covers oxide material over the entire land package excluding the land covered under the Fresnillo layback agreement (to the north side of the open pit).

Orla achieved first gold pour at Camino Rojo in December 2021 and commercial production was declared at Camino Rojo effective April 1, 2022, following 16 months of construction. The land package covers 163,000 hectares that is predominantly unexplored and the proximity to the large Camino Rojo mineralized system provides a highly prospective opportunity.



RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	969.0	1,183.0	–
Measured & Indicated (koz Au)	1,627.0	1,845.0	–
Inferred (koz Au)	85.0	83.0	–

TF OUNCES – AUEQ^{1,2}

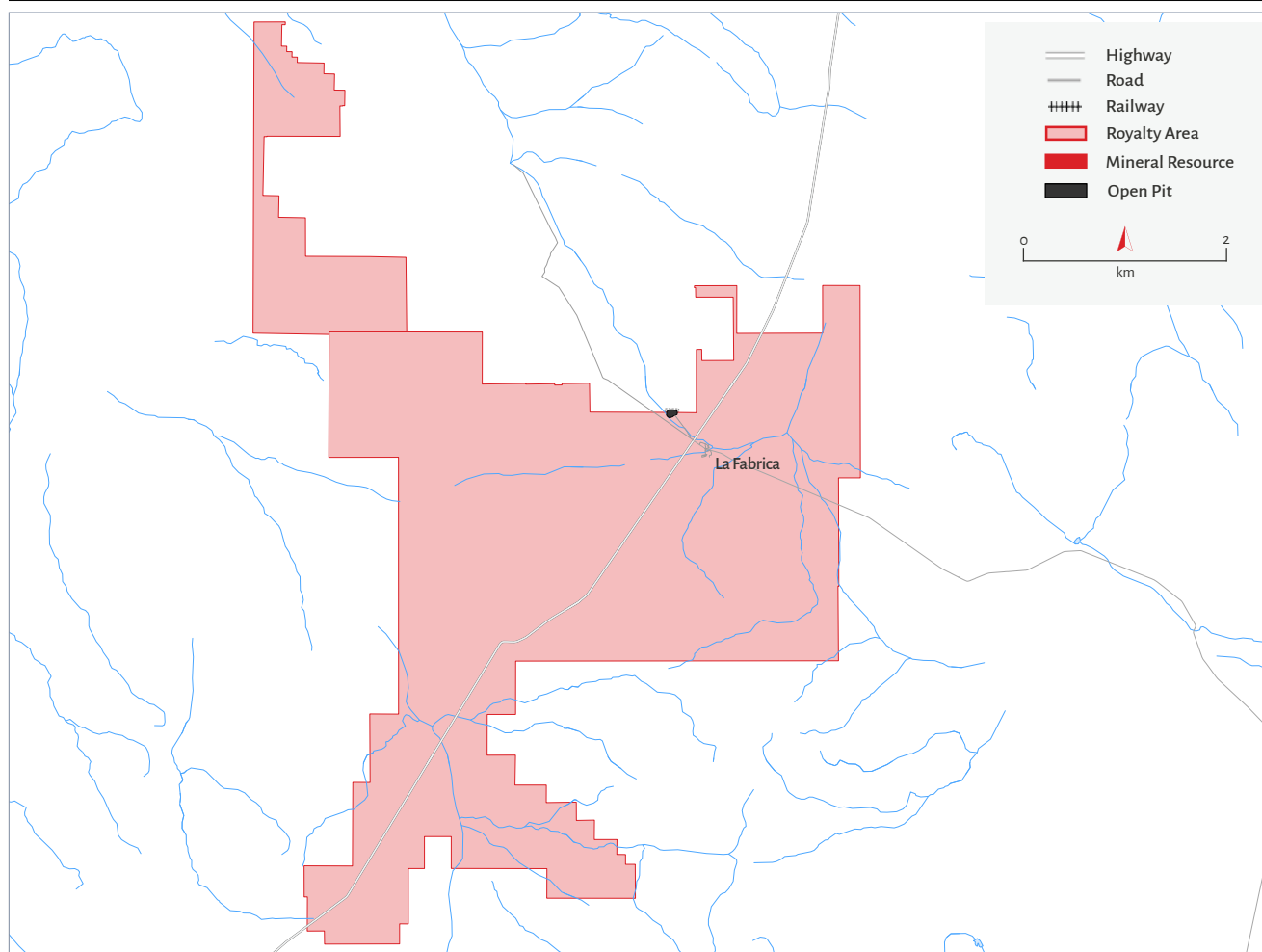
Proven & Probable (koz)	13.1	16.0	–
Measured & Indicated (koz)	21.9	24.7	–
Inferred (koz)	1.1	1.1	–

TRIPLE FLAG SALES

CEOs (oz)	2,794	2,295	–
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- 1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves. Mineral Reserves are reported effective December 31 each year.
- 2 To calculate TF Ounces, management estimates 100% of the Oxide Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 2.0%. A factor of 62.8% has been applied to gold and 16.9% has been applied to silver to convert between contained and payable metal.

CAMINO ROJO ROYALTY AREA



GOLD

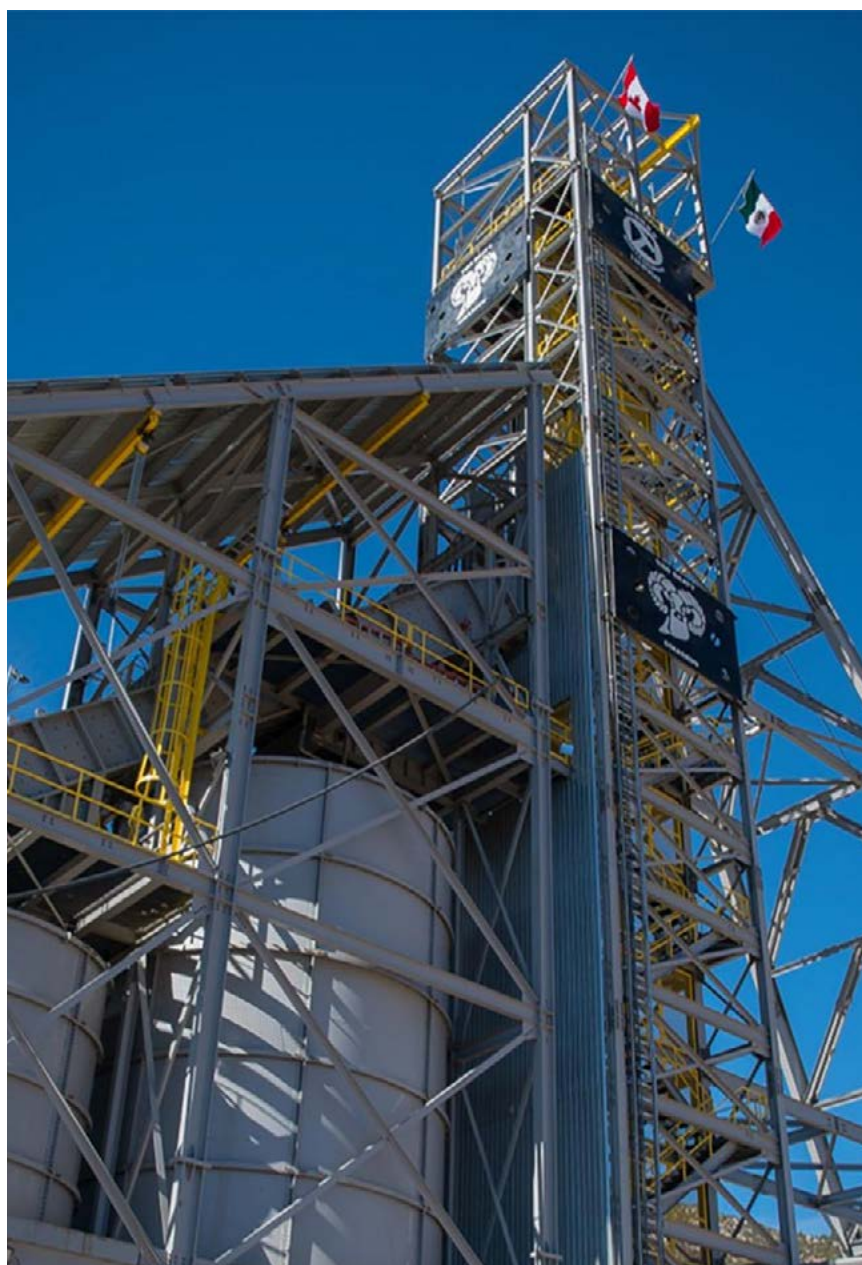
LA COLORADA

Status: Producing	Location: Zacatecas, Mexico	Operator: Pan American Silver Corp.	Mine Commodities: Silver, Zinc, Lead & Gold	TF Interest: Gold Stream*	Acquisition: 2023
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The La Colorada mine is a long-life underground polymetallic mine located in Zacatecas State, Mexico. It is one of Pan American Silver's largest producing mines, having been in continuous operation since 1998. La Colorada is categorized as a typical hydrothermal deposit with mineralization present as veins, replacement mantos within limestone and skarn. Triple Flag acquired the La Colorada stream through its acquisition of Maverix Metals in 2023.

In 2017, a major mine expansion was completed to increase throughput to 1,800 tpd. The mine produces both oxide and sulfide ore, which is processed through separate plants. The mine produces silver and gold doré bars from a conventional cyanide leach plant for the oxide ore, and silver rich lead and zinc concentrates from a flotation plant treating sulfide ore. The total nominal plant capacity is 1,800 tpd with the current life of mine plan projecting the processing of 1,400 tpd of sulfide ore and 400 tpd of oxide ore.



* 100% Gold Stream for ongoing payment of \$650 per ounce

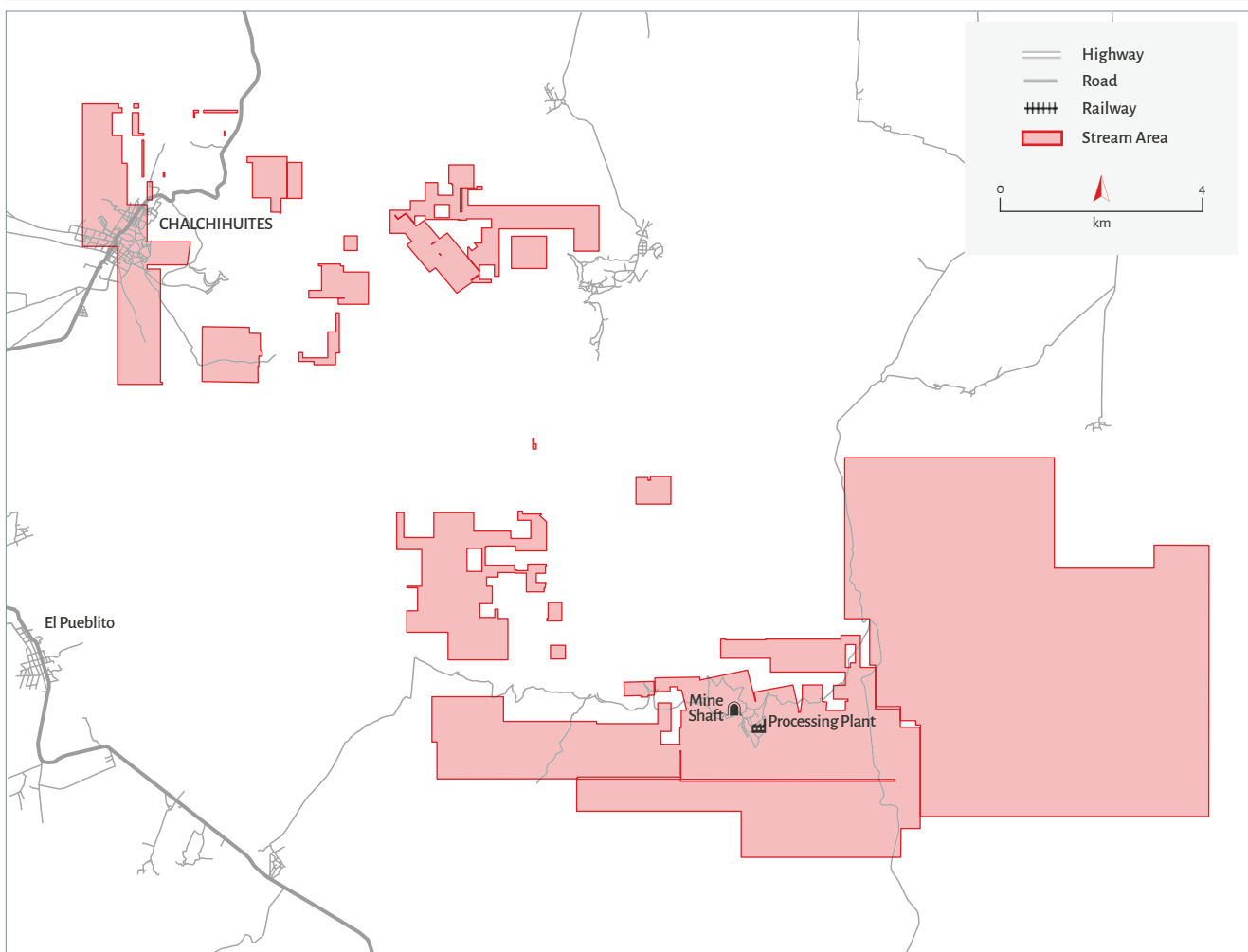
RESOURCES & RESERVES* – AU	2024	2023	2022
Proven & Probable (koz Ag)	55.8	59.1	63.5
Measured & Indicated (koz Ag)	75.4	18.0	26.2
Inferred (koz Ag)	74.4	93.0	98.4
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	18.3	19.4	20.9
Measured & Indicated (koz)	24.8	25.3	29.5
Inferred (koz)	24.5	30.6	32.3
TRIPLE FLAG SALES			
CEOs (oz)	1,448	2,652	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves. Mineral Reserves are reported effective June 30 each year.

2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the stream, at a stream rate of 100% gold. A factor of 92.2% has been applied to gold to convert between contained and payable metal.

* There are additional Zn and Pb reserves and resources at the mine that are not shown.

LA COLORADA STREAM AREA



GOLD & SILVER

ARCATA

Status: Development	Location: Arequipa, Peru	Operator: Sierra Sun Precious Metals S.A.C.	Mine Commodities: Gold & Silver	TF Interest: Silver and Gold Streams	Acquisition: 2025
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The Arcata mine is an underground silver and gold mining operation located in the Department of Arequipa, southern Peru, at an elevation of approximately 4,600 meters above sea level. Previously owned by Hochschild Mining PLC (“Hochschild”), Arcata was sold to Sierra Caraz S.A.C., a subsidiary of Sierra Sun Precious Metals S.A.C. (“Sierra Sun”) in March 2025. Triple Flag International acquired 5% silver and gold streams on each of the Arcata and Azuca mines in Peru for total cash consideration of

\$35 million and will make ongoing payments of 10% of the spot silver or gold price for each ounce delivered under these streams.

Arcata is a past operating underground silver and gold mine that was developed by Hochschild with first silver concentrate produced in 1964. Current infrastructure at Arcata includes a 2,500 tpd concentrate processing plant, a 12 MVA power line, backup generators, camps and road access. In February 2019, Arcata was placed on temporary care and maintenance due to a low silver price environment. The silver price averaged approximately \$16 per ounce through 2018 and 2019.

The mine covers an extensive area of 34,827 hectares. Geologically, Arcata is known for its epithermal intermediate sulfidation vein systems, which predominantly host silver along with variable amounts of gold and base metals. Key mineralized structures include major veins distributed over an 8,751-hectare high-density vein district.

Mining at Arcata was previously conducted using conventional and mechanized cut-and-fill methods, with ore processed in an on-site plant that produced a bulk silver/gold concentrate through flotation. The mine began producing concentrates in 1964 and, over its operational life, became a notable contributor to Peru’s overall silver output as a nation.



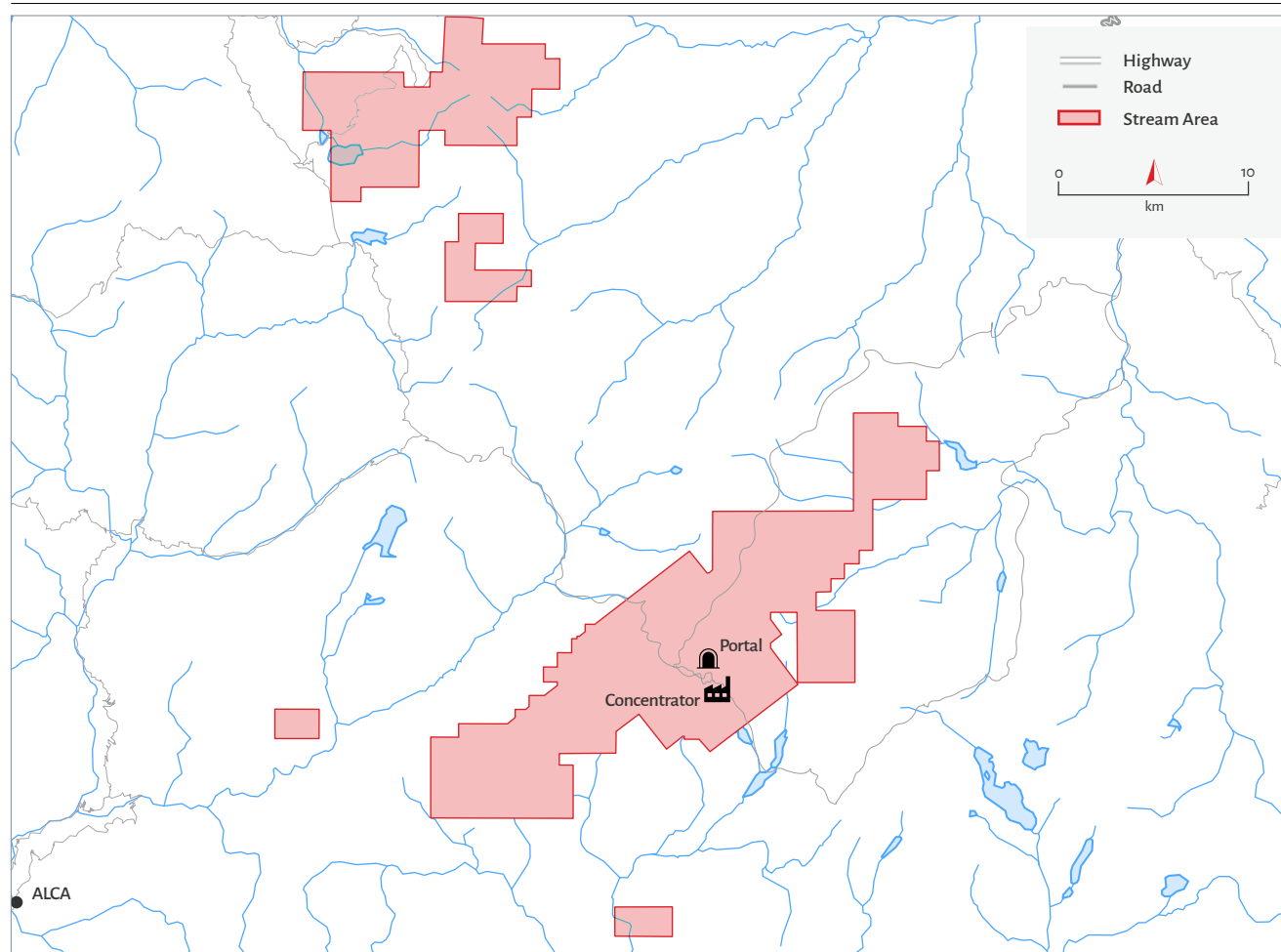
Sierra Sun has laid out a phased plan to restart and ramp up production at the Arcata mine. Commissioning is expected to begin in the second half of 2025 by the operator, with a steady ramp-up through 2026 as operations transition toward commercial production. The restart will utilize existing infrastructure, including a processing plant with a 2,500 tonne-per-day capacity. This ramp-up strategy is designed to minimize risk and capital expenditure while maximizing the value of established Mineral Reserves and leveraging significant exploration potential across the property. The overall plan anticipates at least a ten-year mine life for Arcata, with the Azuca deposit expected to supplement production starting in 2029.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	–	–	–
Measured & Indicated (koz Au)	93.0	–	–
Inferred (koz Au)	142.6	–	–
RESOURCES & RESERVES – AG			
Proven & Probable (Moz Ag)	–	–	–
Measured & Indicated (Moz Ag)	28.9	–	–
Inferred (Moz Ag)	42.1	–	–
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	–	–	–
Measured & Indicated (koz)	17.2	–	–
Inferred (koz)	25.3	–	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31, 2023.

2 To calculate TF Ounces, management estimates 100% Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 5.0%. A factor of 76.0% has been applied to gold and 80.8% has been applied to silver to convert between contained and payable metal.

ARCATA STREAM AREA



LITHIUM

TRES QUEBRADAS

Status: Development	Location: Catamarca Province, Argentina	Operator: Zijin Mining Group Co., Ltd.	Mine Commodities: Lithium	TF Interest: 0.5% GR	Acquisition: 2024
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Tres Quebradas (3Q) is a high-grade lithium brine project located in Catamarca province, Argentina, within South America's renowned "lithium triangle." The project is 100% owned and operated by Zijin Mining Group Co., Ltd. ("Zijin"), which acquired it from Neo Lithium Corp. ("Neo Lithium") in early 2022 for \$770 million and has since invested over \$600 million in development. Tres Quebradas encompasses the entire salar surface and brine lake, with abundant resources and significant potential for further expansion. In late 2024, Triple Flag acquired this 0.5% gross revenue ("GR") royalty from Lithium Royalty Corp. ("LRC") for total cash consideration of \$28 million.

Tres Quebradas is recognized as one of the world's largest and highest-grade lithium brine assets. It boasts Proven and Probable Reserves of 1.67 million tonnes of lithium carbonate equivalent ("LCE"), Measured and Indicated Resources of 5.37 million tonnes LCE, and Inferred Resources of 2.26 million tonnes LCE. The project benefits from robust infrastructure, a favorable permitting regime, and a multi-decade reserve life, positioning it as a cornerstone asset for Zijin and a significant future supplier of battery-grade lithium to global markets.

The project is fully permitted and construction is well advanced, with Phase 1 designed for an annual production capacity of 20,000 tonnes of battery-grade lithium carbonate already completed. Zijin is contemplating a potential Phase 2 expansion of nameplate annual production capacity to a range of 40,000 to 60,000 tonnes of lithium carbonate. Initial production is expected to begin in the second half of 2025, with a ramp-up to steady-state output over three years.

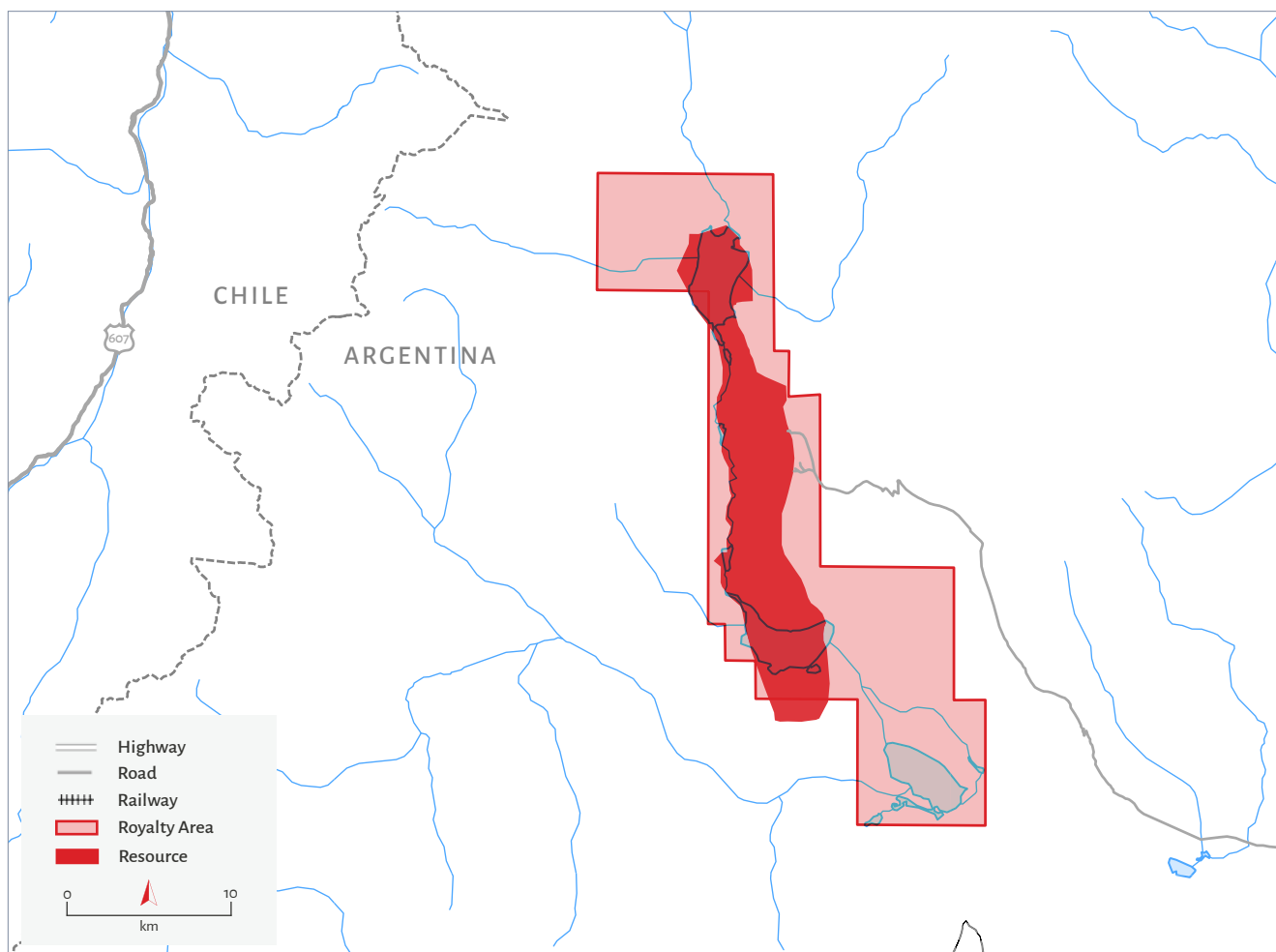


RESOURCES & RESERVES – LCE	2024	2023	2022
Proven & Probable (kt LCE)	1,671.9	–	–
Measured & Indicated (kt LCE)	5,369.0	–	–
Inferred (kt LCE)	2,261.0	–	–
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	50.0	–	–
Measured & Indicated (koz)	160.4	–	–
Inferred (koz)	67.6	–	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective November 25, 2021.

2 To calculate TF Ounces, management estimates 100% Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 0.5%. A factor of 48.5% has been applied to lithium carbonate equivalent (LCE) to convert between contained and payable metal payable LCE.

TRES QUEBRADAS ROYALTY AREA



GOLD & SILVER

ANA PAULA

Status: Development	Location: Guerrero, Mexico	Operator: Heliostar Metals Ltd.	Mine Commodities: Gold & Silver	TF Interest: 2.0% NSR Royalty	Acquisition: 2023
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Ana Paula is an advanced gold-silver development project located in Guerrero, Mexico. The project is owned and operated by Heliostar Metals Ltd. (“Heliostar”), a public company trading on the TSX.V under the ticker “HSTR”. Ana Paula was previously viewed as a potential open pit mine, however, Heliostar is re-scoping the project as an underground mine, focusing on the development of the High Grade Panel within the Ana Paula deposit. Continued exploration has shown significant grade continuity, and does not display any refractory characteristics. Triple Flag acquired the Ana Paula NSR royalty through its acquisition of Maverix Metals in 2023.

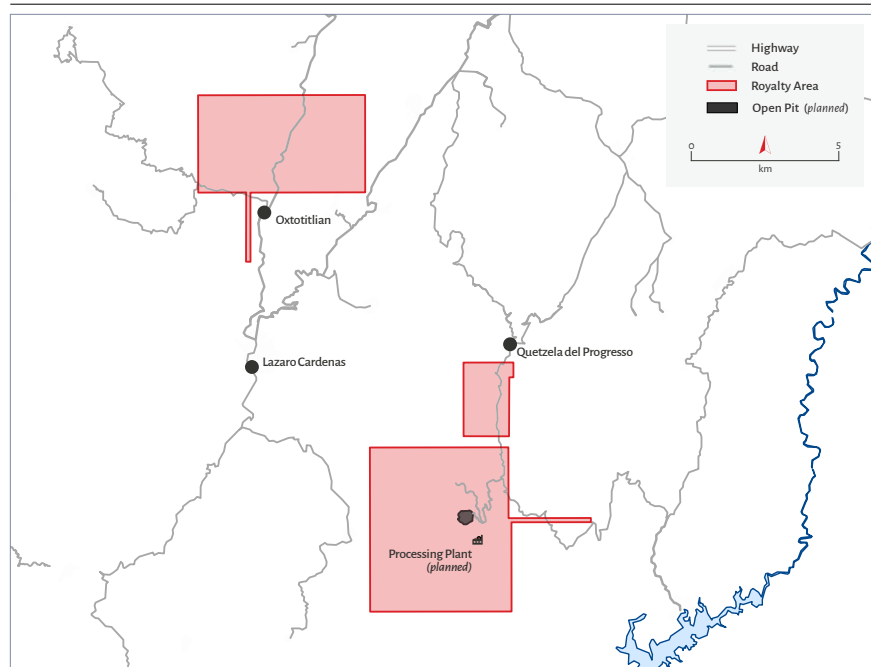
An updated mineral resource estimate in November 2023 highlights resources amenable to underground extraction. A feasibility study is expected in mid-2026.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	–	–	–
Measured & Indicated (koz Au)	710.9	710.9	–
Inferred (koz Au)	447.5	447.5	–
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	–	–	–
Measured & Indicated (koz)	10.6	10.6	–
Inferred (koz)	6.7	6.7	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves. The effective date of the Mineral Reserves and Mineral Resources is November 27, 2023.

2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 2.0%. A factor of 74.6% has been applied to gold to convert between contained and payable metal.

ANA PAULA ROYALTY AREA



COPPER, MOLYBDENUM & GOLD

POLO SUR

Status: Development	Location: Antofagasta, Chile	Operator: Antofagasta plc	Mine Commodities: Copper, Molybdenum & Gold	TF Interest: 1.0% NSR Royalty	Acquisition: 2021
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Polo Sur is a porphyry copper deposit located approximately 35 km from Antofagasta plc's ("Antofagasta") producing Centinela mine, in the Centinela Mining District of Antofagasta, Chile.

The deposit comprises an oxide zone above a larger sulfide zone. The sulfide zone hosts minor concentrations of molybdenum and gold.

Polo Sur is located 21 km south of Encuentro Oxides and is an oxide deposit that could be stacked on the leach pads at Encuentro Oxides, providing feed to Centinela Cathode's SX/EW plant.



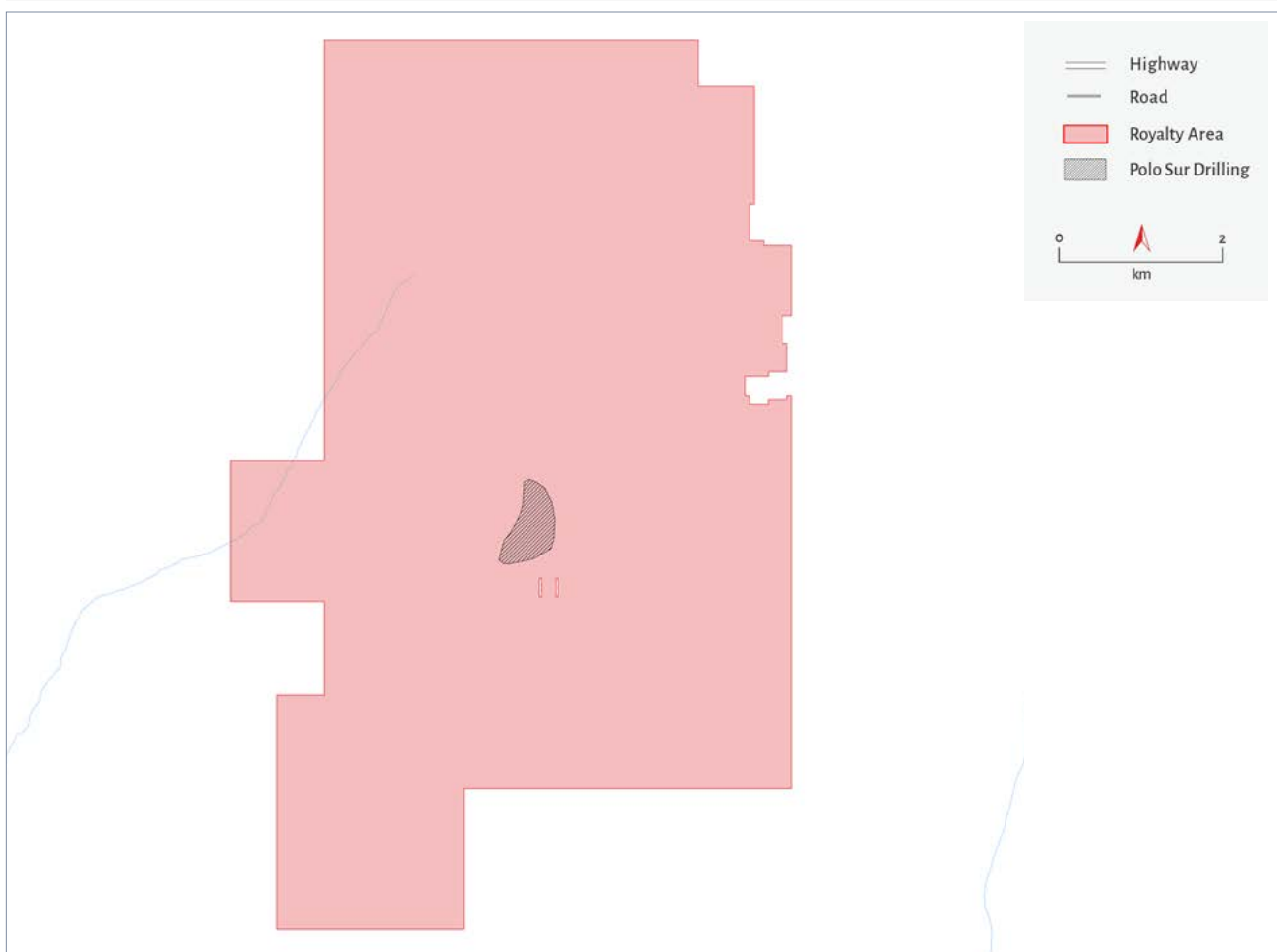
RESOURCES & RESERVES – CU	2024	2023	2022
Proven & Probable (Mlb Cu)	–	–	–
Measured & Indicated (Mlb Cu)	8,276.0	8,106.2	8,106.2
Inferred (Mlb Cu)	3,749.4	3,600.6	3,600.6
RESOURCES & RESERVES – AU			
Proven & Probable (koz Au)	–	–	–
Measured & Indicated (koz Au)	1,669.2	1,668.6	1,668.6
Inferred (koz Au)	799.5	769.0	769.0

RESOURCES & RESERVES – MO	2024	2023	2022
Proven & Probable (Mlb Mo)	–	–	–
Measured & Indicated (Mlb Mo)	144.3	144.3	144.3
Inferred (Mlb Mo)	82.2	79.1	79.1
TF OUNCES ^{1,2}			
Proven & Probable (koz)	–	–	–
Measured & Indicated (koz)	122.7	130.7	130.3
Inferred (koz)	62.0	59.3	59.1

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.

2 To calculate TF Ounces, it is assumed that royalty is applicable to 100% of the resource and reserve. Factors of 80.8%, 71.3% and 47.5% have been applied to copper, gold and molybdenum, respectively, to convert between contained and payable metal.

POLO SUR ROYALTY AREA



NORTH AMERICA

NORTH AMERICA

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GOLD

YOUNG-DAVIDSON

Status: Producing	Location: Ontario, Canada	Operator: Alamos Gold Inc.	Mine Commodities: Gold	TF Interest: 1.5% NSR Royalty	Acquisition: 2018
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Young-Davidson is an underground mine located in the prolific Abitibi Greenstone Belt, approximately 60 km west of Kirkland Lake in Ontario. Young-Davidson is owned and operated by Alamos Gold Inc. (“Alamos”), a public company trading on the TSX and NYSE under the ticker “AGI”. Gold has been mined from underground sources at Young-Davidson since 1934, with the current underground mine achieving commercial production in October 2013.

In May 2018, Triple Flag acquired a 1.5% NSR royalty on Young-Davidson as part of a portfolio of royalties purchased from Centerra Gold Inc.

Young-Davidson is one of Canada’s largest underground gold mines and is conveniently located close to the major regional centers of Kirkland Lake and Timmins. Young-Davidson is situated in the southwestern part of the Abitibi Greenstone Belt. Gold mineralization is hosted by a stockwork of narrow veins within a syenite intrusion and is known to extend beyond 1,500 meters from surface and remains open at depth. Young-Davidson

is a highly productive mine with 8,000 tonnes per day of capacity, running two independent shafts for ore, waste, personnel, and materials.

Mining is undertaken using transverse longhole stoping, with ore handled through a combination of loaders, trucks, and conveyors. Ore is processed through a grinding circuit with a gravity circuit followed by flotation. The flotation concentrate is further ground and leached in a conventional carbon-in-leach.



The flotation tailings are also leached in a carbon-in-leach circuit. Gold is recovered from the carbon followed by electro-winning to produce doré. The paste backfill plant was commissioned in 2014 and is capable of supplying paste fill to the underground voids.

In May 2024, Alamos reported new results from its underground exploration program. Underground exploration drilling from the mid-mine intersected a new style of higher-grade gold mineralization in zones within the hanging wall of the Young-Davidson deposit.

These zones are located between 10 and up to 200 m south of existing infrastructure and Mineral Reserves and Resources, highlighting the upside potential with grades intersected well above the Mineral Reserve grade.

Young-Davidson requires no additional permits for continued operation and the mine is in compliance with all regulatory requirements. Alamos has also entered into Impact Benefit Agreements with the Matachewan First Nation and the Temagami First Nation as the mine is situated within the traditional territory of these two First Nations.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	3,030.0	3,261.0	3,335.0
Measured & Indicated (koz Au)	4,157.0	4,388.0	4,532.0
Inferred (koz Au)	198.0	145.0	148.0

TF OUNCES – AUEQ^{1,2}

Proven & Probable (koz)	37.6	40.4	41.3
Measured & Indicated (koz)	52.3	54.4	53.9
Inferred (koz)	2.5	1.8	1.8

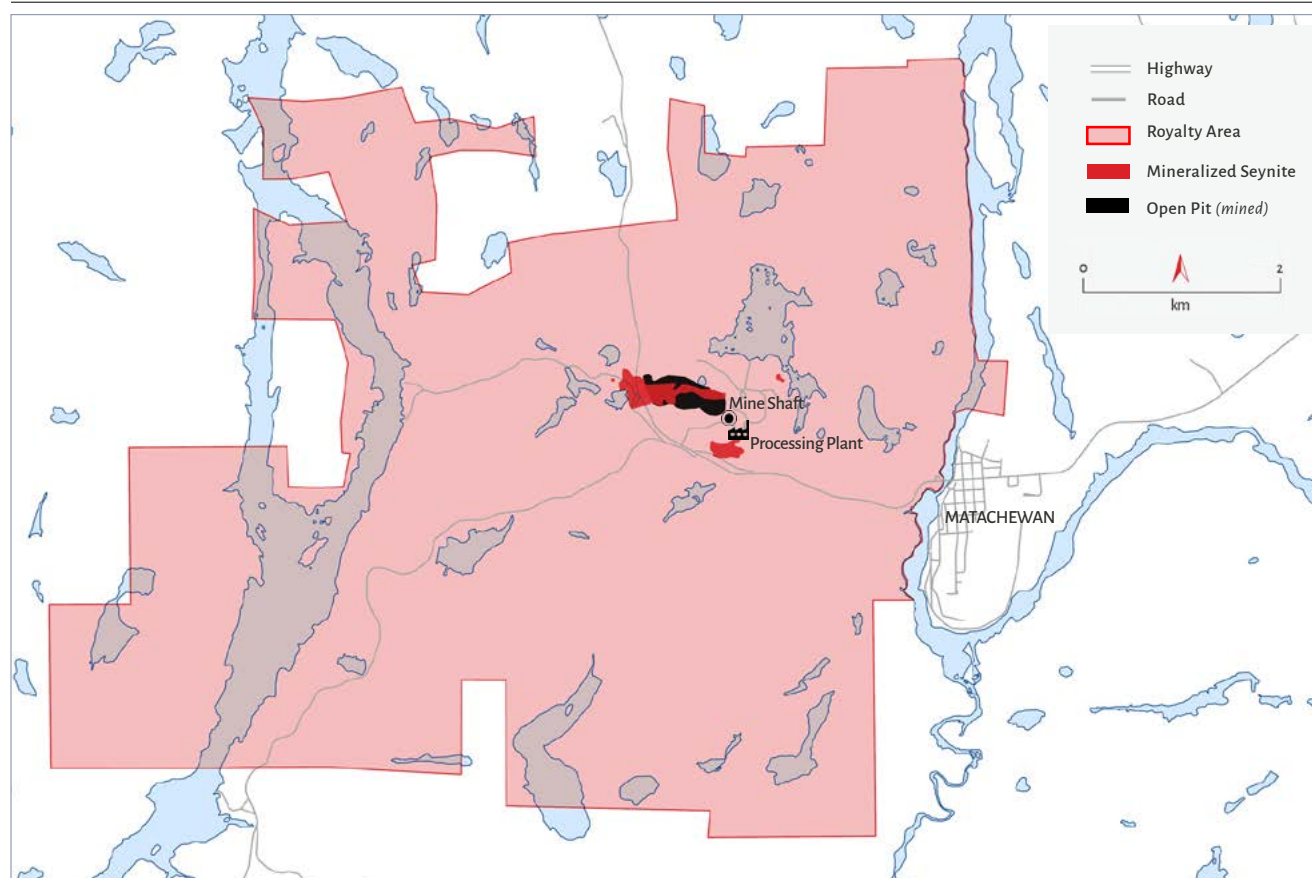
TRIPLE FLAG SALES

GEOs (oz)	2,681	2,686	3,110
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1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.

2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 1.5%. A factor of 90.9% has been applied to gold to convert between contained and payable metal.

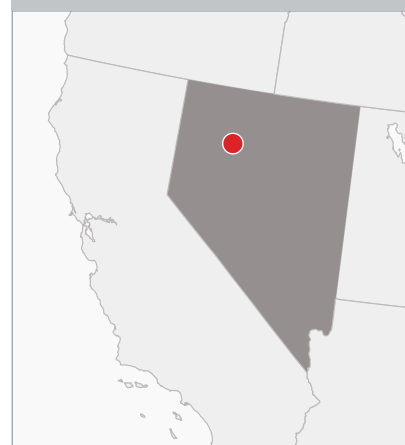
YOUNG-DAVIDSON ROYALTY AREA



GOLD & SILVER

FLORIDA CANYON

Status: Producing	Location: Nevada, United States	Operator: Integra Resources Corp.	Mine Commodities: Gold & Silver	TF Interest: 3.0% NSR Royalty	Acquisition: 2023
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The Florida Canyon mine is located northeast of Reno, Nevada. The mine has a long history of production, having been in operation since 1986 as an open pit, heap leach operation, achieving its first gold pour since restarting primary operations in Q2 2017. Triple Flag acquired the Florida Canyon royalty through its acquisition of Maverix Metals in 2023. On November 8, 2024, Integra Resources Corp. (“Integra”) completed its merger with Florida Canyon Gold Inc.

A 2024 NI 43-101 Technical Report highlights ~70 koz Au annual production for +7 years with potential to extend the mine life through exploration.

In 2024, the mine maintained a low strip ratio and achieved a gold recovery rate exceeding 60%, underscoring its cost-efficient operations.

Integra is now carrying out a 10,000 meter near-mine drill program through Q3 2025, aiming to expand resources, extend mine life, and enhance operational flexibility. The program includes drilling historical dump material, expanding in-situ resources between pits, as well as testing lateral extensions and infill zones to unlock further potential.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	861.0	861.0	930.0
Measured & Indicated (koz Au)	933.0	933.0	1,132.0
Inferred (koz Au)	2,220.0	2,220.0	2,051.0
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	14.2	14.2	15.3
Measured & Indicated (koz)	15.4	15.4	18.7
Inferred (koz)	36.6	36.6	33.8
TRIPLE FLAG SALES			
GEOs (oz)	2,061	2,105	–

¹ Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.

² To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 3.0%. A factor of 54.9% has been applied to gold to convert between contained and payable metal.



GOLD

KENSINGTON

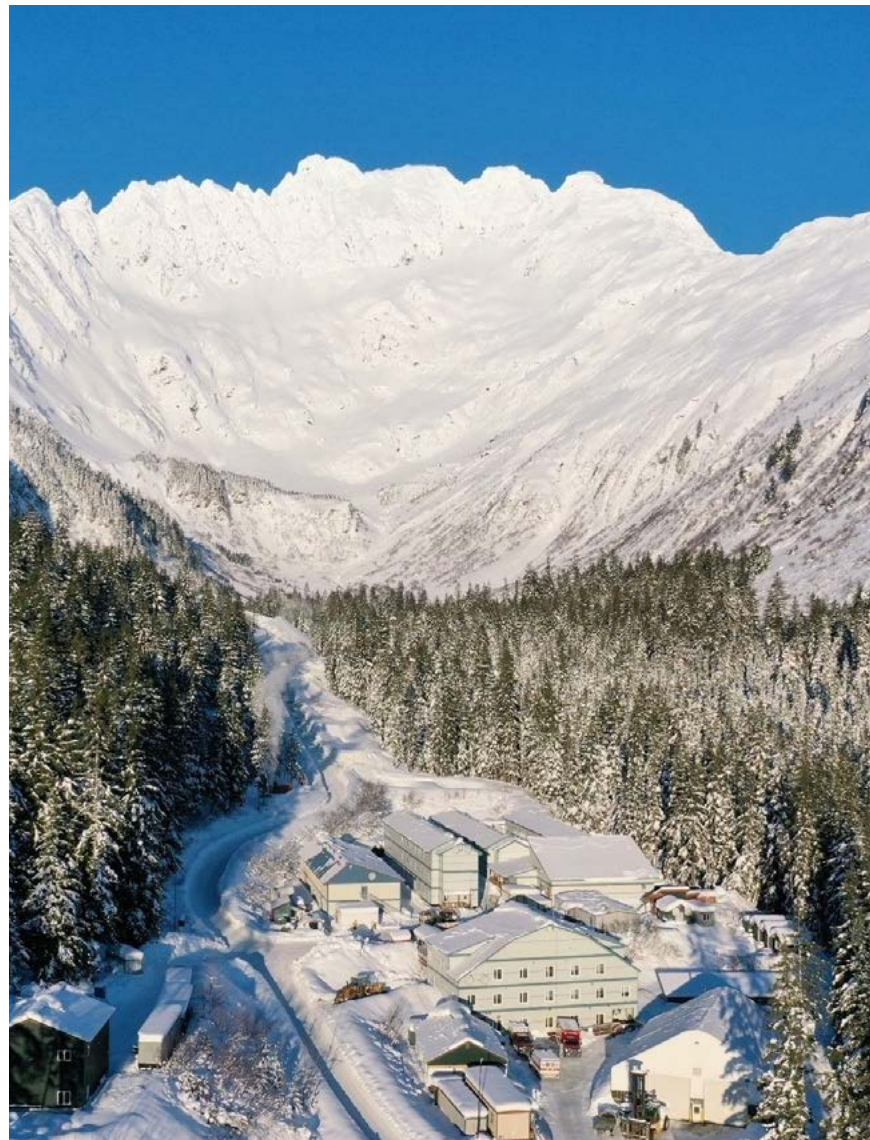
Status: Producing	Location: Alaska, United States	Operator: Coeur Mining Inc.	Mine Commodities: Gold	TF Interest: 1.25% NSR Royalty*	Acquisition: 2023
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Coeur Mining Inc.'s Kensington mine is an underground gold operation located in southeast Alaska, consisting of the Kensington Main deposit, Raven deposit, and other nearby deposits and exploration targets. Triple Flag acquired the Kensington royalty through its acquisition of Maverix Metals in 2023.

The Kensington mine is housed in the historic Berners Bay Mining District which has seen over 130 years of resource development. The Kensington mine is located 45 miles north-northwest of Juneau and 35 miles south-southeast of Haines. The mine has a small footprint of approximately 240 acres and is accessed via the water on Lynn Canal or by air.

Commercial production commenced in 2010 and in 2019, Kensington achieved over one million ounces of gold produced. At the end of 2024, Mineral Reserves at Kensington increased year-over-year by 22%, extending the Reserve-based mine life to five years. The Reserve boost is attributed to successful infill and expansion drilling, particularly at the Elmira and Kensington deposits. These exploration successes have provided greater operational flexibility and set the stage for continued mine life extensions at Kensington.

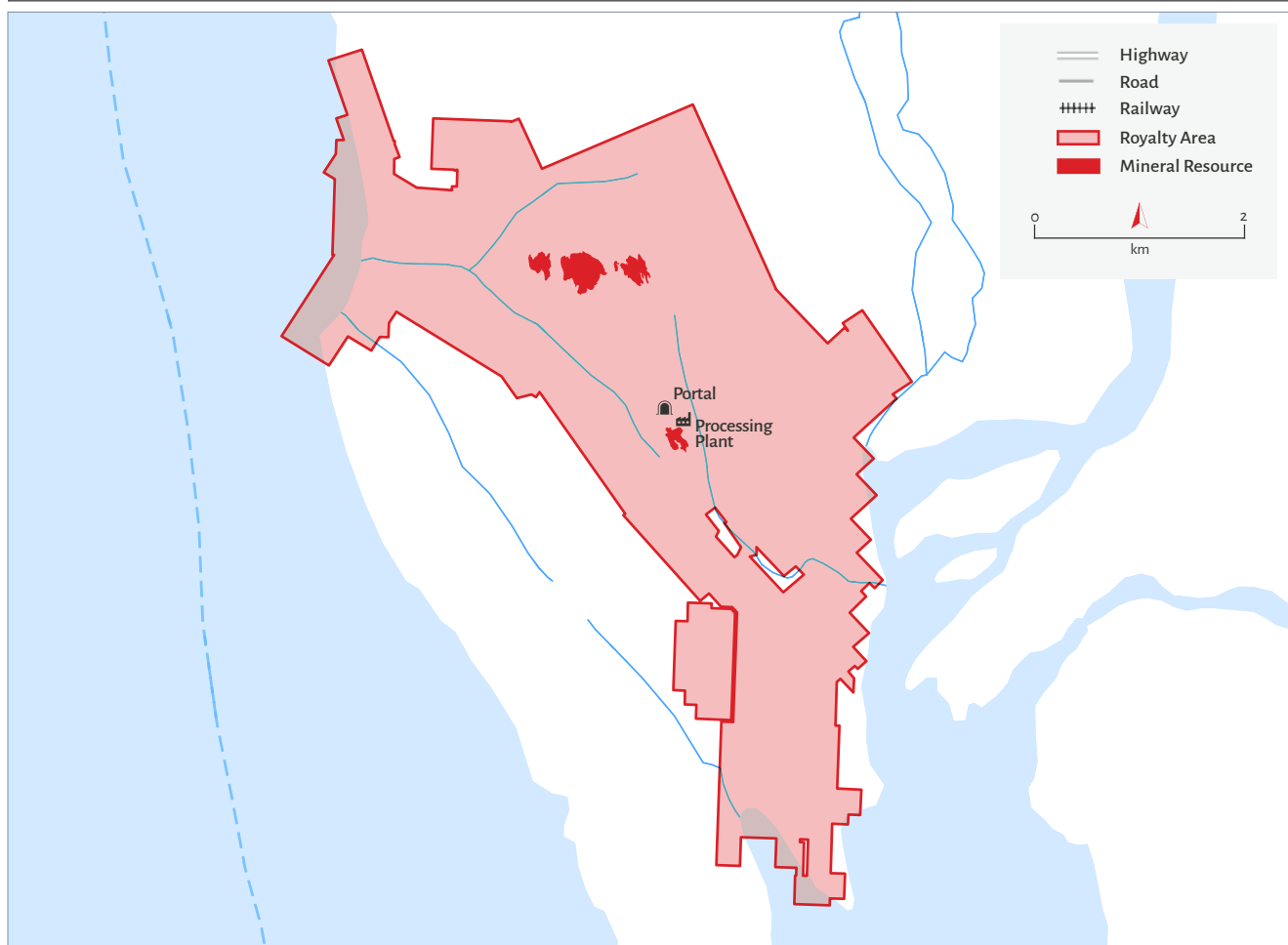


* 1.25% NSR Royalty from January 1, 2024 to December 31, 2026, 1.50% NSR Royalty from January 1, 2027 onwards

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	501.0	411.0	–
Measured & Indicated (koz Au)	886.0	819.0	–
Inferred (koz Au)	228.0	388.0	–
TF OUNCES – AUEQ^{1,2}			
Proven & Probable (koz)	6.4	5.2	–
Measured & Indicated (koz)	11.3	10.4	–
Inferred (koz)	2.9	4.9	–
TRIPLE FLAG SALES			
GEOs (oz)	3,065	–	–

- 1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.
- 2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 1.25% NSR royalty from January 1, 2024 to December 31, 2026, 1.50% NSR royalty from January 1, 2027 onwards; capped at 2 Moz. A factor of 91.2 % has been applied to gold to convert between contained and payable metal.

KENSINGTON ROYALTY AREA



GOLD

EAGLE RIVER

Status: Producing	Location: Ontario, Canada	Operator: Wesdome Gold Mines Ltd.	Mine Commodities: Gold	TF Interest: 0.5% NSR Royalty	Acquisition: 2018
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The Eagle River complex consists of the underground Eagle River mine and the smaller Mishi open pit mine that is 15 km away, both of which are located 50 km west of Wawa, Ontario. The Eagle River complex is owned and operated by Wesdome Gold Mines Ltd. (“Wesdome”), a TSX listed company (TSX:WDO).

In May 2018, TF R&S Canada acquired a 0.5% NSR royalty on Eagle River as part of a portfolio of royalties purchased from Centerra Gold Inc. Triple Flag’s royalty covers the Eagle River deposit, which includes recent drilling success at the 6 Central, Falcon 311 zone and 300 zones. The operation is actively exploring the property including the recently discovered Falcon Zones, with the objective to increase production from 650 tonnes per day to 850 tonnes per day.



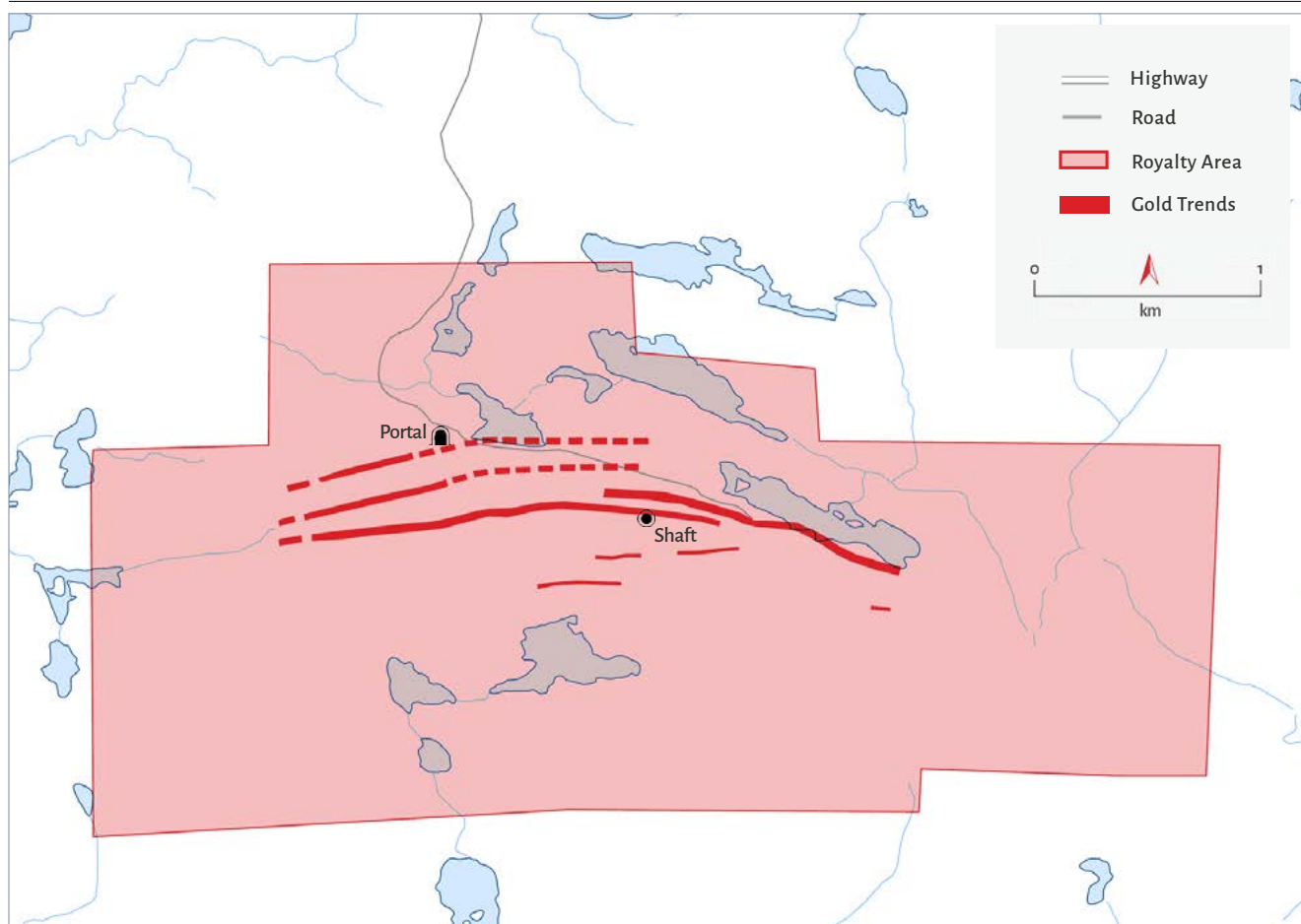
Eagle River is an Archean Greenstone Belt hosted, mesothermal lode gold deposit. Vein-hosted gold ore is mined using typical longhole stopping methods. Ore is transported to surface and trucked to the mill where it goes through a Merrill-Crowe process to produce doré. Tailings are deposited into a tailings pond after thickening, with water from this process being reclaimed for use in the mill.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	487.0	400.0	400.0
Measured & Indicated (koz Au)	715.0	646.0	586.0
Inferred (koz Au)	229.0	349.0	281.0
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	2.4	1.9	1.9
Measured & Indicated (koz)	3.5	3.1	2.8
Inferred (koz)	1.1	1.7	1.4
TRIPLE FLAG SALES			
CEOs (oz)	420	366	446

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.

2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 0.5%. A factor of 96.2% has been applied to gold to convert between contained and payable metal.

EAGLE RIVER ROYALTY AREA



GOLD

HEMLO

Status: Producing	Location: Ontario, Canada	Operator: Barrick Gold Corporation	Mine Commodities: Gold	TF Interest: 0.25% NSR Royalty	Acquisition: 2018
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The Hemlo mine complex consists of the Williams underground and open pit mine and the past producing David Bell and Golden Giant underground mines. Hemlo is owned and operated by Barrick Gold Corporation (“Barrick”), a public company trading on the TSX under the ticker “ABX” and on the NYSE under the ticker “B”. The mine is located 35 km east of the town of Marathon, Ontario, and has been in production since 1985.

In May 2018, TF R&S Canada acquired a 0.25% NSR royalty on the Williams mine and a 1.5% NSR royalty on the David Bell mine, as part of a portfolio of royalties purchased from Centerra Gold Inc.

Hemlo is interpreted to be an atypical, mesozonal-orogenic, disseminated replacement-stockwork deposit that is mined using a combination of open pit and underground mining methods. The underground mining operation at Williams is accessed via vertical shafts equipped to move personnel and material. Underground stoping is completed using longhole and Alimak methods, while



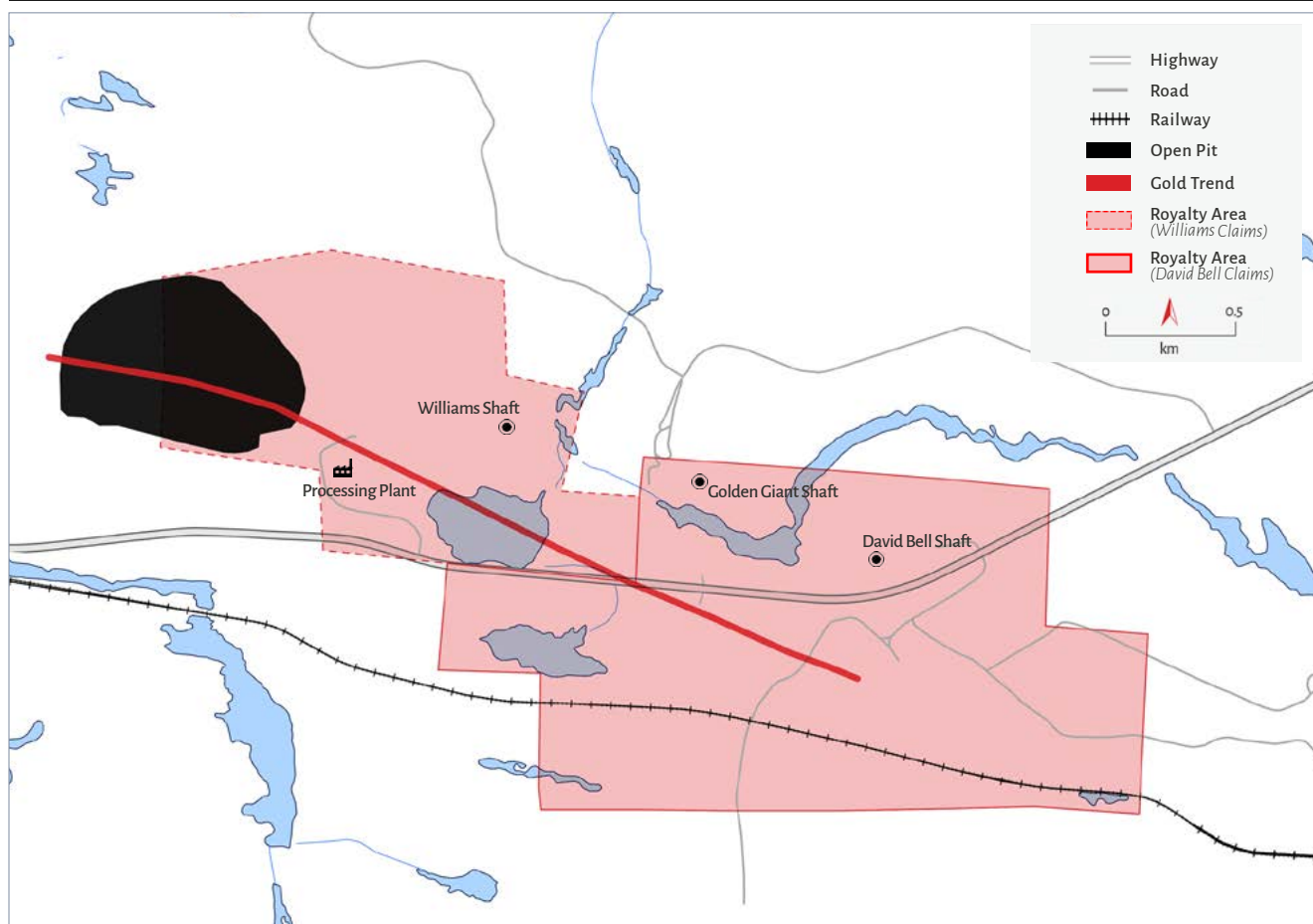
the open pit operation is a typical truck and loader/hydraulic shovel operation. The Hemlo processing plant consists of grinding, cyanide leaching, CIP, carbon stripping and reactivation, electrowinning, and refining. Approximately 30% of the mill tailings are sent to the Williams underground workings as mine paste backfill. Surplus mill tailings are sent to the tailings management facility, where water is reclaimed and pumped to the mill.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	1,635.8	1,710.0	1,669.3
Measured & Indicated (koz Au)	5,085.8	4,950.0	5,275.4
Inferred (koz Au)	620.0	620.0	580.0
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	2.4	2.5	2.5
Measured & Indicated (koz)	8.3	8.0	8.6
Inferred (koz)	0.5	0.5	0.4
TRIPLE FLAG SALES			
CEOs (oz)	242	194	70

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.

2 To calculate TF Ounces, management estimates 63% of the Mineral Reserve, 73% of the Measured and Indicated Mineral Resources and 32% Inferred is subject to the royalty, at a royalty rate of 0.25%. A factor of 92.7% has been applied to gold to convert between contained and payable metal.

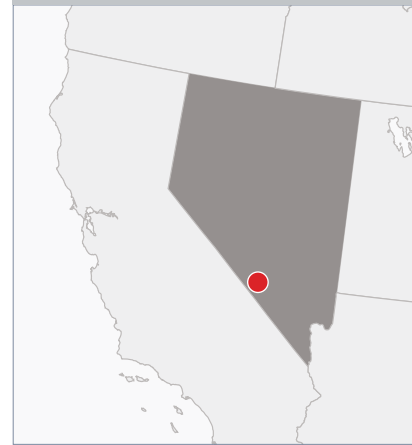
HEMLO ROYALTY AREA



GOLD

ARTHUR (EXPANDED SILICON)

Status: Development	Location: Nevada, United States	Operator: AngloGold Ashanti Plc.	Mine Commodities: Gold	TF Interest: 1.0% NSR	Acquisition: 2025
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The Arthur gold project, located in Nevada and operated by AngloGold Ashanti plc (“AngloGold”), stands as one of the largest new gold discoveries by resource in the U.S. in over a decade. Since drilling began in 2018, the project has experienced rapid resource growth, with a combined Mineral Resource of approximately 16 million ounces of gold as of early 2025. This includes an inferred 9.05 million ounces in the Merlin deposit and 4.22 million ounces in the Silicon deposit.

Exploration efforts by AngloGold have been extensive, involving over 430 kilometers of drilling, geological mapping, geophysical surveys, and geochemical analysis. The project is currently undergoing a prefeasibility study, set to conclude within the next 12 months, with the goal of establishing large-scale open-pit mining operations utilizing both milling and heap leach processing.

Both the Silicon and Merlin deposits are epithermal oxide gold systems, favorable for lower-cost open-pit mining and heap leach processing. Notably, Merlin hosts high-grade epithermal veins and broad disseminated gold zones, with oxidation extending beyond 500 meters depth.

AngloGold's 2025 priorities for the Arthur gold project include advancing the prefeasibility study, continuing infill drilling at Merlin to potentially convert Resources to Reserves, and securing strategic land and water acquisitions.

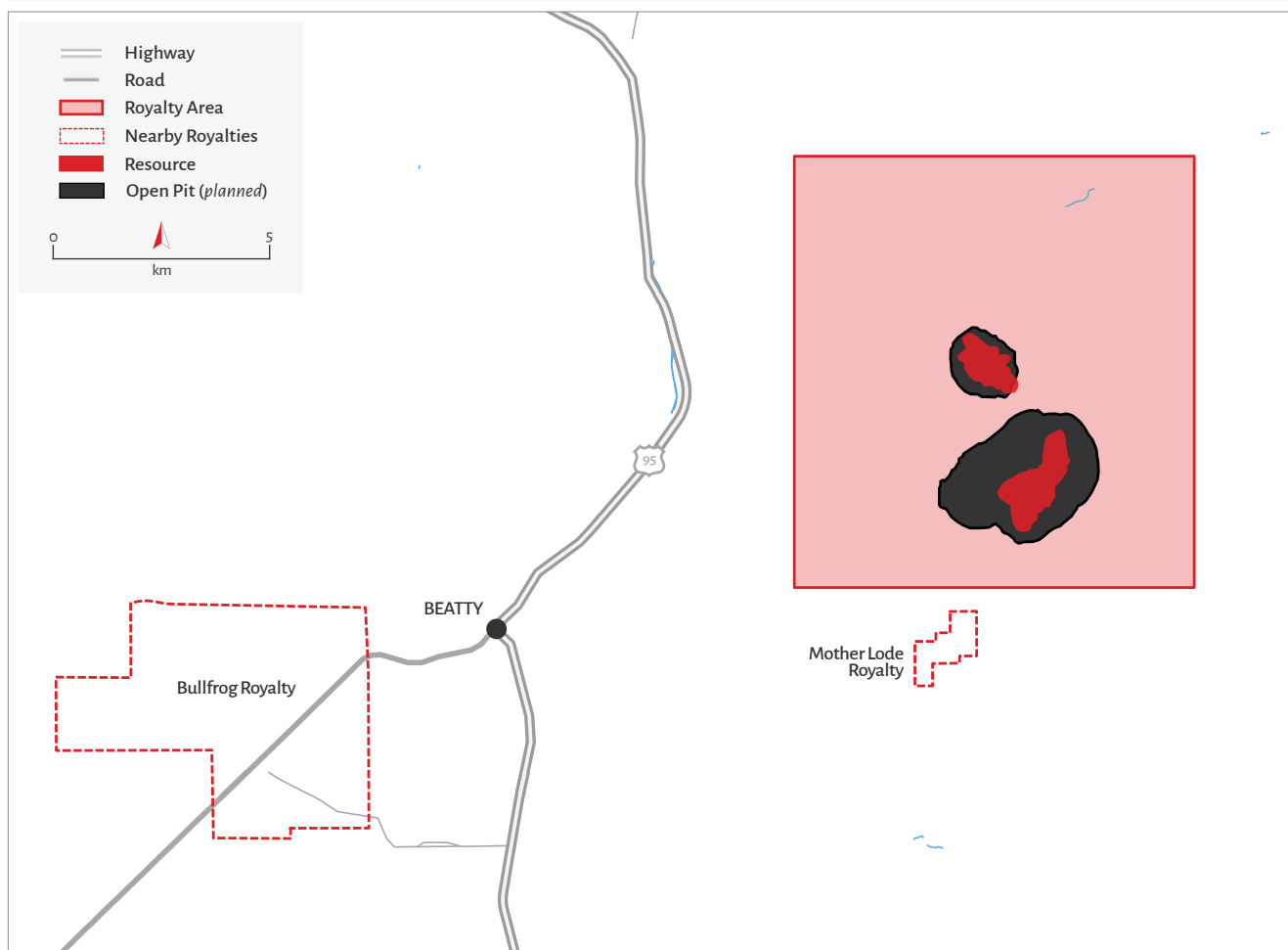


RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	–	–	–
Measured & Indicated (koz Au)	3,400.0	–	–
Inferred (koz Au)	12,910.0	–	–
RESOURCES & RESERVES – AG			
Proven & Probable (Moz Ag)	–	–	–
Measured & Indicated (Moz Ag)	15.5	–	–
Inferred (Moz Ag)	25.3	–	–
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	–	–	–
Measured & Indicated (koz)	28.1	–	–
Inferred (koz)	105.9	–	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.

2 To calculate TF Ounces, management estimates 100% of the Mineral Resource is subject to the royalty, at a royalty rate of 1.0%. A factor of 81.6% has been applied to gold and 16.9% has been applied to silver to convert between contained and payable metal.

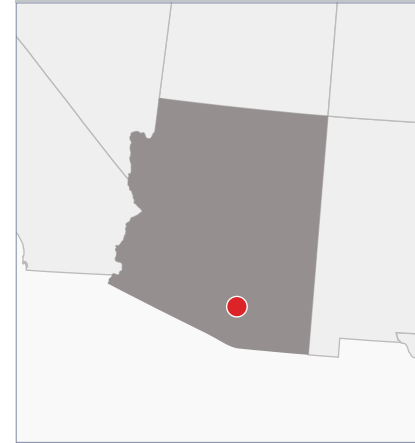
ARTHUR (EXPANDED SILICON) ROYALTY AREA



COPPER

GUNNISON AND JOHNSON CAMP MINE

Status: Development	Location: Arizona, United States	Operator: Gunnison Copper Corp.	Mine Commodities: Copper	TF Interest: Copper Stream and 3.0% GR Royalty	Acquisition: 2018 & 2023
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Gunnison is a copper operation located approximately 100 km east of Tucson, Arizona. Gunnison is owned and operated by Gunnison Copper Corp. (“Gunnison Copper”), a TSX listed company (TSX:GCU). Gunnison Copper also owns the past producing Johnson Camp Mine, which with Nuton LLC, a Rio Tinto Venture, is in Stage 2 of a process to restart the mine using Nuton technologies, with first copper expected to be produced in 2025.

In October 2018, Triple Flag International acquired a copper stream on the Gunnison project for \$65 million. Under the agreement with Gunnison Copper, Triple Flag International

purchases a percentage of refined copper produced from the Gunnison project over its life of mine ranging from 3.5% to 16.5% depending on the project’s total production capacity, with an ongoing payment of 25% of spot copper with the stream participation percentage decreasing as the Gunnison project’s production capacity increases. Triple Flag also has the option to increase its stream participation percentage by paying an additional deposit of up to \$65 million.

The North Star deposit at the Gunnison project is a classic copper skarn that is buried beneath 300 to 800 feet of overburden and has been oxidized to a depth of 1,600 feet. Copper mineralization is associated with and controlled by fracturing.

Gunnison Copper is taking a broad and integrated view of the entire mining camp under its control, including the potential for a large centralized processing facility taking advantage of the recent advances in sulfide leaching technology, like that provided by Nuton, combined with more traditional mining approaches like large open pit mining. The Preliminary Economic Assessment (“PEA”) announced on November 14, 2024 indicates favorable economics for a conventional open pit and heap leach operation at the Gunnison project, which will produce finished copper cathode for domestic U.S. consumption. The PEA outlines an average annual copper cathode production of 167 million pounds over the first 16 years and total production of 2,712 million pounds over the entire 18 year mine life.



The site is easily accessed via a gravel road located off Interstate Highway I-10. Power is supplied from an existing 69kV electric transmission line feeding the Johnson Camp Mine ("JCM"). Freshwater is supplied from existing wells on the JCM property and pumped to an existing process/fire water storage tank. Potable water for the JCM site is provided by the existing Section 19 well, chlorinator building, and potable water tank.

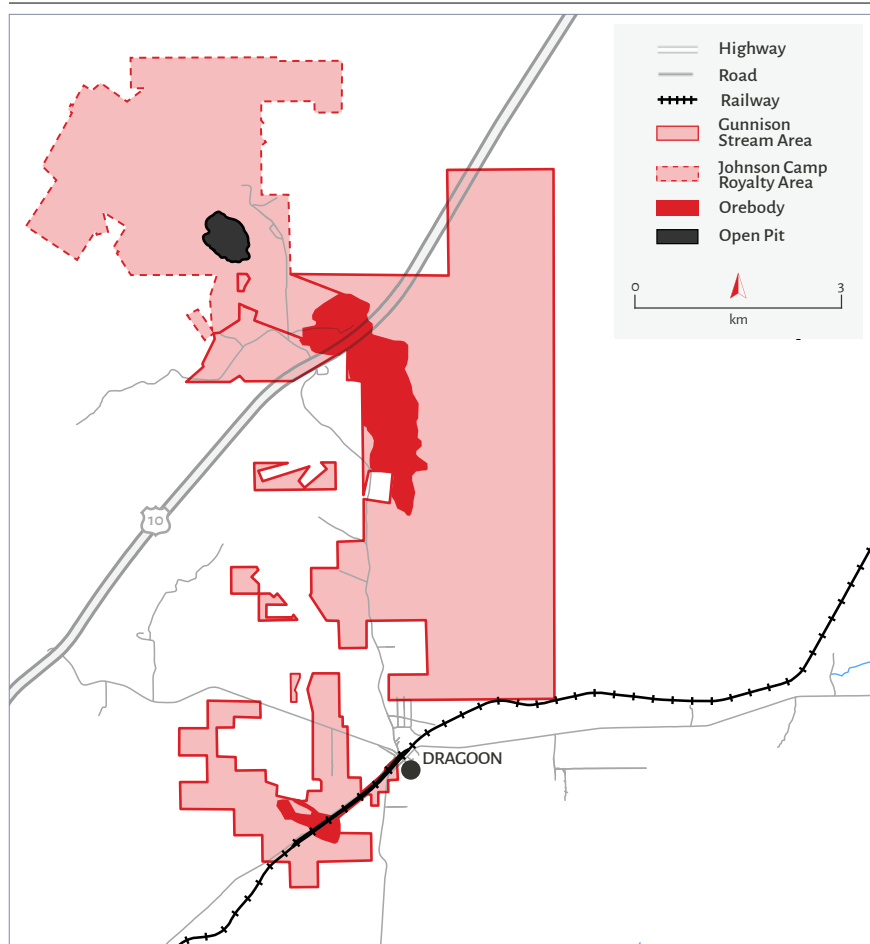
On May 15, 2024, Nuton LLC ("Nuton"), a Rio Tinto venture, announced that it has elected to proceed to Stage 2 of a two-stage work program on the use of copper heap leach technologies for primary sulfide mineralization at JCM.

Mining of mineralized material at JCM commenced in January 2025, with the material currently being stockpiled in preparation for the completion of the leach pad. Phase 1 of the leach pad construction is complete, and phase 2 is progressing on schedule. The next steps include the installation of Nuton's processing equipment, after which the company will begin stacking both sulfide and oxide mineralized material for production. The JCM project remains on track to achieve first copper cathode production in the second half of 2025, with an anticipated annual capacity of up to 25 million pounds of finished copper cathode, and is fully funded by Nuton.

RESOURCES & RESERVES – CU	2024	2023	2022
Proven & Probable (Mlb Cu)	–	4,536.5	4,536.5
Measured & Indicated (Mlb Cu)	5,798.4	5,887.9	5,991.7
Inferred (Mlb Cu)	487.1	1,204.0	1,392.7
TF OUNCES – AUEQ ^{1,2,3,4}			
Proven & Probable (koz)	–	130.7	130.7
Measured & Indicated (koz)	174.1	164.2	166.3
Inferred (koz)	15.7	33.4	37.1

- ¹ Gunnison Measured and Indicated Mineral Resources have an effective date of September 4, 2024.
- ² JCM Measured and Indicated Mineral Resources have an effective date of November 5, 2024.
- ³ To calculate TF Ounces, management estimates 3% of the Mineral Reserve and Mineral Resource contained copper is subject to the stream. These factors incorporate the respective stream rates and ongoing payment. A factor of 48% has been applied to convert between contained (total copper) and payable metal.
- ⁴ To calculate TF Ounces, management estimates 100% of the JCM Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 3.0%. A factor of 65% has been applied to convert between contained (total copper) and payable metal.

GUNNISON STREAM AND JOHNSON CAMP ROYALTY AREA



GOLD

HOPE BAY

Status: Development	Location: Nunavut, Canada	Operator: Agnico Eagle Mines Limited	Mine Commodities: Gold	TF Interest: 1.0% NSR Royalty	Acquisition: 2023
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The Hope Bay property is located in the Kitikmeot region of Nunavut, approximately 685 km northeast of Yellowknife and 125 km southwest of Cambridge Bay. The land package includes portions of the Hope Bay and Elu greenstone belts. The 80-km-long Hope Bay greenstone belt hosts three gold deposits (Doris, Madrid and Boston) with historical mineral reserves and mineral resources and over 90 regional exploration targets. The project is owned and operated by Agnico Eagle Mines Limited (“Agnico”), a public company trading on the TSX and NYSE under the ticker “AEM”.

On February 2, 2021, Agnico Eagle acquired TMAC Resources Inc. Previously TMAC began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tpd and expanded to 2,000 tpd midway through 2018.

Agnico Eagle took over the mining operations in February 2021 and production continued until the end of September 2021. The primary objective in 2021 was to operate the mine on a cash flow neutral basis, while developing a better understanding of the mill circuit, underground conditions and initial exploration potential at Doris and Madrid.

Since September 2021, production activities have remained suspended and the primary focus at Hope Bay is on exploration.

Exploration drilling at Hope Bay in Q1 2025 totaled 29,450 meters. The focus was on expanding and converting mineral resources in the Patch 7 and Suluk zones at Madrid, following 2024’s exploration success at Patch 7. Drilling results demonstrated strong continuity within known zones, supporting the potential for resource expansion at depth and along strike. Notable intercepts included hole HBM25-280, which intersected 24.1 g/t gold over 9.5 meters at 636 meters depth. This result bridges the gap between previous high-grade holes, indicating potential continuity between Patch 7 and Suluk.

Agnico is evaluating various future production scenarios, including the potential to produce more than 400,000 ounces of gold per year.



An internal technical evaluation on Hope Bay is expected to be completed in the first half of 2026.

In consideration of the logistics of operations in Nunavut, Agnico Eagle is planning to invest \$97 million in 2025 to upgrade existing infrastructure and advance site preparedness for a potential redevelopment, including the dismantling of the existing mill at Hope Bay.

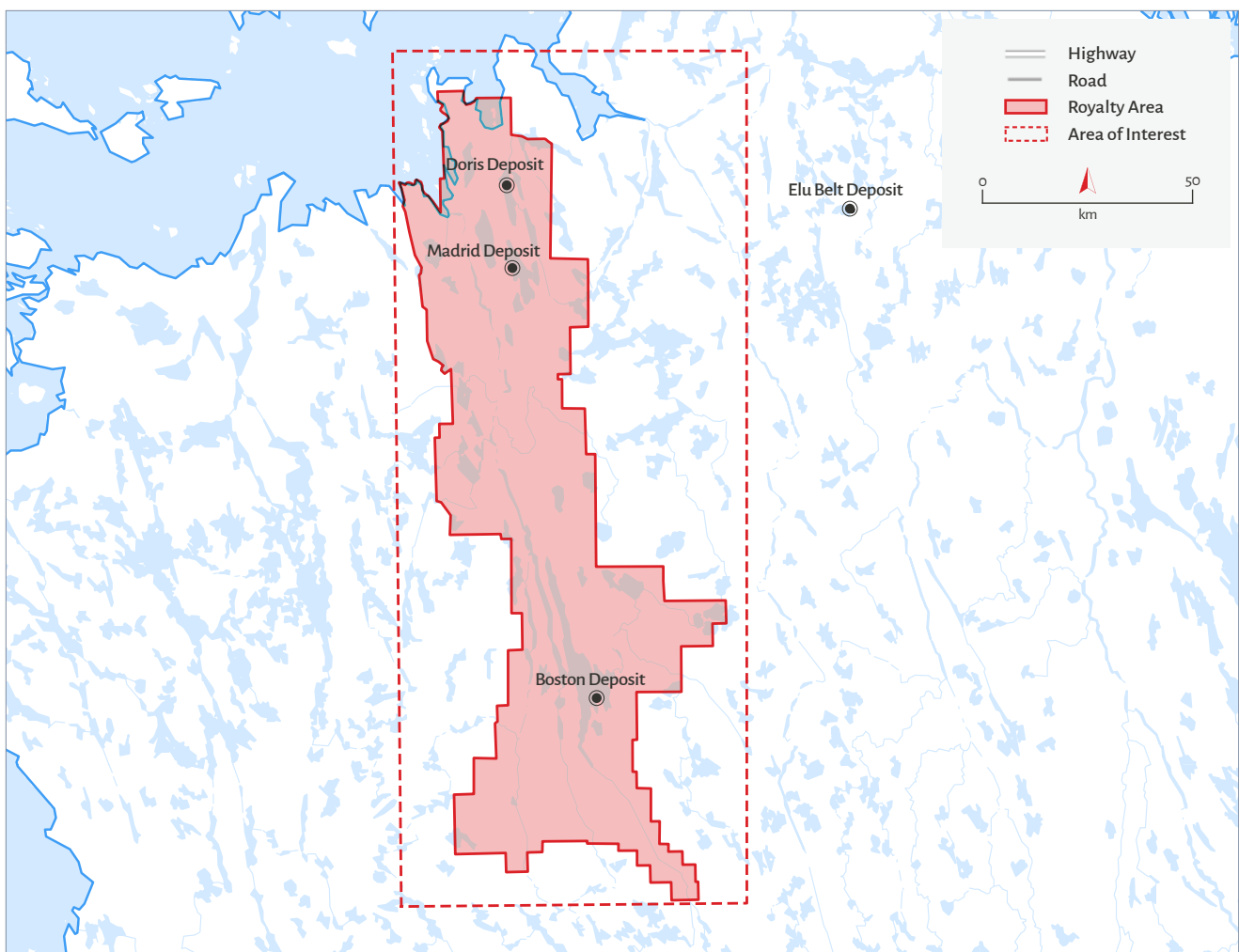
A \$20 million investment into an exploration ramp at Madrid has also been approved to facilitate infill and expansion drilling, and ultimately will be extended to Suluk and Patch 7. Separately, Agnico Eagle intends to spend approximately \$41.9 million for 110,000 meters of drilling at Hope Bay in 2025.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	3,398.0	3,397.0	–
Measured & Indicated (koz Au)	5,541.0	4,652.0	–
Inferred (koz Au)	2,312.0	2,108.0	–
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	29.6	29.6	–
Measured & Indicated (koz)	48.3	40.6	–
Inferred (koz)	20.2	18.4	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.

2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 1.0%. A factor of 87.2% has been applied to gold to convert between contained and payable metal.

HOPE BAY ROYALTY AREA



GOLD & SILVER

ESKAY CREEK

Status: Development	Location: British Columbia, Canada	Operator: Skeena Resources Limited	Mine Commodities: Gold & Silver	TF Interest: 0.5% NSR Royalty	Acquisition: 2023
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The Eskay Creek project is located 83 km northwest of Stewart, British Columbia, situated within the highly prospective Golden Triangle region. Eskay Creek was once the highest-grade gold mine when it was in production, producing 3.3 Moz Au and 160 Moz Ag from 1994 – 2008 as an underground mine. Eskay Creek is owned and operated by Skeena Resources Limited (“Skeena”), a public company trading on the TSX and NYSE under the ticker “SKE”. Today, Skeena is focused on developing Eskay Creek into an open pit mine, producing 324 koz AuEq per year over a 12-year LOM based on their updated feasibility study

published in November 2023. Triple Flag acquired the Eskay Creek royalty through its acquisition of Maverix Metals in 2023.

During Q2 of 2024, Skeena announced it has secured a \$750 million financing package with Orion Resource Partners to advance the 100%-owned Eskay Creek gold and silver project to production. Skeena completed a Definitive Feasibility Study in November 2023 on Eskay Creek which demonstrates high-grade, pit-constrained Reserves of 4.6 Moz AuEq at an average grade of 3.6 g/t AuEq, an after-tax NPV_{5%} of C\$2 billion, 43% IRR at \$1,800/oz Au and \$23/oz Ag. Permitting for Eskay Creek is expected to be completed by the end of 2025, with full construction expected in 2026. First gold pour is expected in 2027.

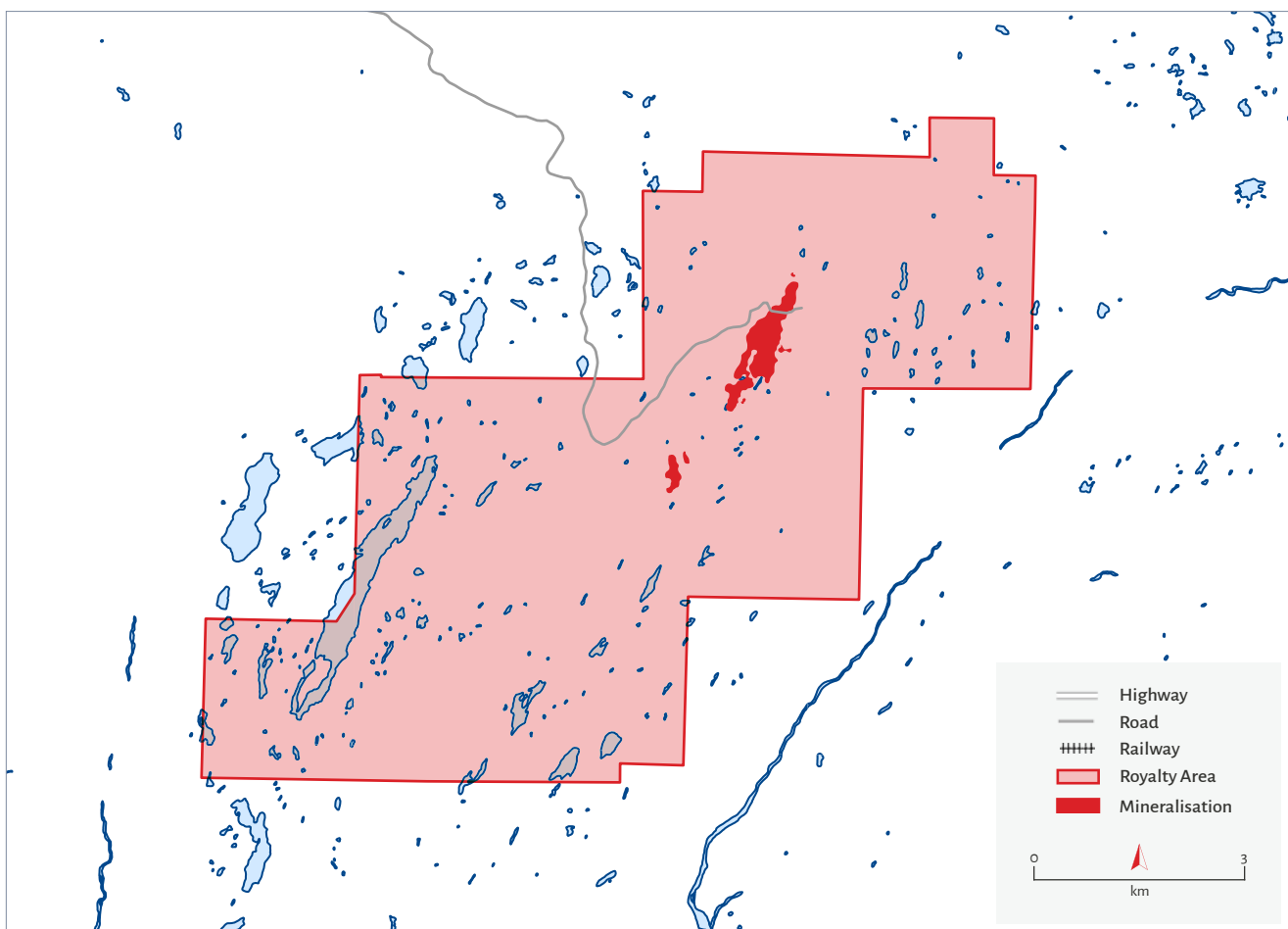
The Eskay Creek deposit is generally classified as a high-grade, precious metals rich epithermal volcanogenic massive sulfide deposit – with pyrite being the primary gold hosting mineral. The project will use conventional open pit mining methods and equipment for its two pits, a larger northern pit and smaller southern pit. ROM ore is processed through a conventional flotation plant that includes a crusher, grinding mills, froth flotation, filtration, and thickening systems. The flotation circuit will produce a high-grade gold-silver concentrate that will be trucked to Stewart and sold to smelters and traders. For Years 1 – 5, ore will be processed at rate of 3.0 Mtpa, and then 3.5 Mtpa once equipment upgrades have been completed.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	3,337.0	3,337.0	–
Measured & Indicated (koz Au)	4,381.0	4,381.0	–
Inferred (koz Au)	67.0	67.0	–
RESOURCES & RESERVES – AG			
Proven & Probable (Moz Ag)	88.0	88.0	–
Measured & Indicated (Moz Ag)	107.0	107.0	–
Inferred (Moz Ag)	0.9	0.9	–
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	20.0	20.0	–
Measured & Indicated (koz)	25.8	25.8	–
Inferred (koz)	0.4	0.4	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves. Mineral Reserves are reported effective November 14, 2023 and Mineral Resources are reported effective June 20, 2023.

2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 0.5%. A factor of 90.7% has been applied to gold and 82.8% has been applied to silver to convert Mineral Reserves between contained and payable metal.

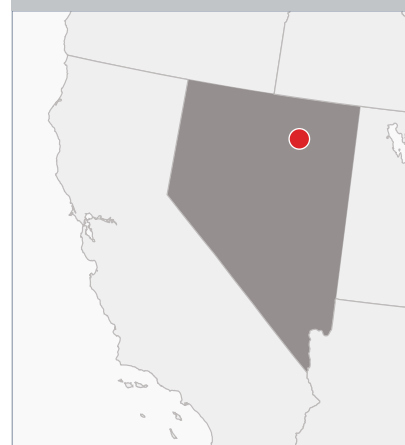
ESKAY CREEK ROYALTY AREA



GOLD & SILVER

SOUTH RAILROAD

Status: Development	Location: Nevada, United States	Operator: Orla Mining Ltd.	Mine Commodities: Gold & Silver	TF Interest: 2.0% NSR Royalty*	Acquisition: 2023
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South Railroad is a feasibility stage gold-silver project located 45 km southwest of Elko, Nevada, within the highly prospective Carlin Trend. The project is owned and operated by Orla Mining Ltd. (“Orla”), a public company trading on the TSX under the ticker “OLA” and the NYSE under the ticker “ORLA”. Orla envisions an open pit, heap leach operation producing over 1.0 Moz of gold and 0.6 Moz of silver over an 8+ year mine life, with a Record of Decision expected in mid-2026. Triple Flag acquired the South Railroad royalty through its acquisition of Maverix Metals in 2023.

The deposits hosted within the South Railroad property are described as sedimentary-rock hosted, disseminated, Carlin-type gold deposits. As per a 2022 feasibility study, mining will occur in two separate pits, Pinion and Dark Star, through a conventional truck and shovel operation. The oxide and transition type ore will then be leached with cyanide, using a carbon adsorption circuit, followed by a desorption process, electrowinning, and a melting furnace to produce gold and silver doré bars. Cyanide solution application on the heap leach pad will continue for another 2.5 years after mining operations have stopped, to recover the residual metal ounces.

* 2.0% NSR royalty on gold and silver, and GR royalty on others.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	839.0	839.0	–
Measured & Indicated (koz Au)	913.0	913.0	–
Inferred (koz Au)	19.0	19.0	–
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	8.6	8.6	–
Measured & Indicated (koz)	9.4	9.4	–
Inferred (koz)	0.2	0.2	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.

2 To calculate TF Ounces, management estimates 80% of the Dark Star Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 2.0%. A factor of 64.2% has been applied to gold to convert between contained and payable metal.

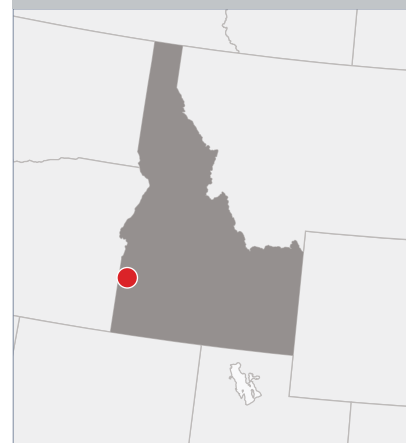
SOUTH RAILROAD ROYALTY AREA



GOLD & SILVER

DELAMAR

Status: Development	Location: Idaho, United States	Operator: Integra Resources Corp.	Mine Commodities: Gold & Silver	TF Interest: 2.5% NSR Royalty*	Acquisition: 2023
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DeLamar is a brownfield gold-silver project located 85 km southwest of Boise, Idaho, and is owned and operated by Integra Resources Corp. (“Integra”), a public company trading on the TSX.V under the ticker “ITR” and the NYSE under the ticker “ITRG”. The DeLamar project was previously owned and operated by Kinross from 1993–1998, where it produced 1.3 Moz of gold and 70 Moz of silver through five open pits and a combination of milling and cyanide heap leach processing. The royalty consists of a 2.5% NSR royalty until

C\$10M is paid to Triple Flag, and then reduces to 1.0%. Triple Flag acquired the DeLamar royalty through its acquisition of Maverix Metals in 2023.

Integra released a pre-feasibility study in March 2022, highlighting an 8-year heap leach mine life producing a total of 954 koz AuEq. In the second quarter of 2024, Integra announced that the mine plan of operations for the DeLamar heap leach project has met the content permitting requirements by the U.S. Bureau of Land Management to proceed under the National Environmental Policy Act process.

The DeLamar project is described as a volcanic-hosted, low-sulfidation epithermal deposit. The ore will be extracted via open pit mining with a conventional truck and shovel operation, with a railveyor system transporting ore from a stockpile to the crusher. Oxide and mixed ore will be processed by a crusher and then placed onto a heap leach for cyanide extraction. Integra plans to publish a feasibility study on the DeLamar project in 2025, outlining a mine plan which will incorporate the processing of historical stockpiles to a heap leach mine plan. Additionally, federal mine permitting is set to commence in 2025.

* 2.5% NSR royalty (decreases to 1.0% after C\$10M paid)

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	1,787.0	1,787.0	–
Measured & Indicated (koz Au)	2,937.0	2,935.0	–
Inferred (koz Au)	428.0	428.0	–

RESOURCES & RESERVES – AG

Proven & Probable (Moz Ag)	92.4	92.4	–
Measured & Indicated (Moz Ag)	142.7	142.7	–
Inferred (Moz Ag)	15.0	15.0	–

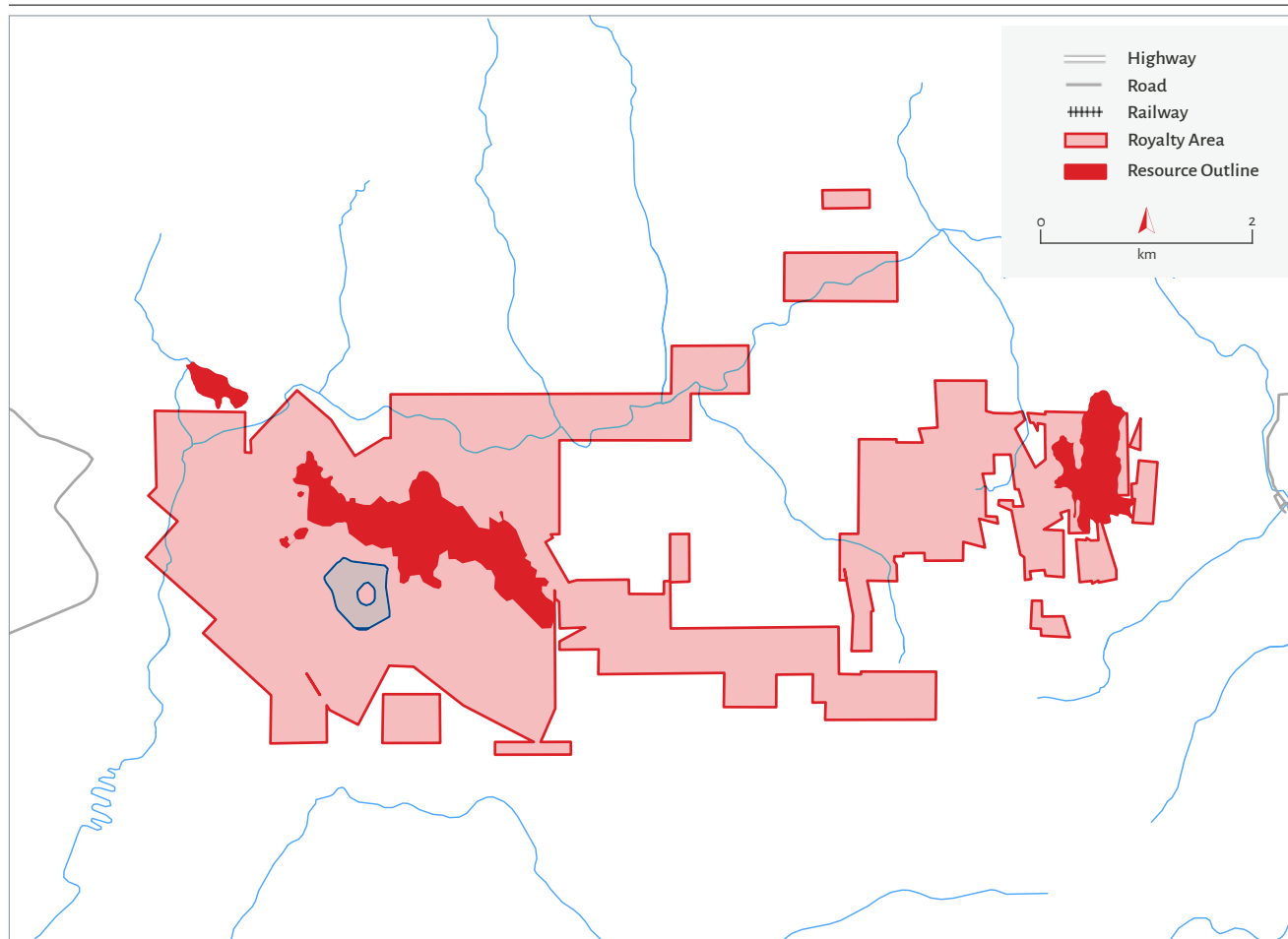
TF OUNCES – AUEQ^{1,2}

Proven & Probable (koz)	23.3	23.3	–
Measured & Indicated (koz)	36.9	37.8	–
Inferred (koz)	4.9	5.1	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are both reported as of August 25, 2023.

2 To calculate TF Ounces, management estimates 90% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 2.5% decreasing to 1.0% after C\$10M paid. Across the different ore types, a factor range of 76% to 85% has been applied to gold and 60.3% to 69.2% has been applied to silver to convert Mineral Reserves between contained and payable metal.

DELAMAR ROYALTY AREA



GOLD

FENN-GIB

Status: Development	Location: Ontario, Canada	Operator: Mayfair Gold Corp.	Mine Commodities: Gold	TF Interest: 1.0% NSR Royalty and 1.5% NSR Royalty	Acquisition: 2023
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Fenn-Gib is an advanced stage gold project located 20 km east of Matheson, Ontario, with a vision to build a high-grade open pit gold mine within the highly prospective Abitibi Greenstone Belt. The Fenn-Gib project comprises ~4,800 ha, of which more than 75% is unexplored. Triple Flag acquired the Fenn-Gib royalties through its acquisition of Maverix Metals in 2023.

The property is underlain by the dominantly volcanic Kidd-Munro Assemblage to the north and the dominantly sedimentary Hoyle Assemblage to the south. Of the several styles of gold mineralization in the property area, the most common consists of quartz-carbonate veins, stringers and breccias hosted within intensely altered volcanic rocks and granitoid intrusions. A second style is gold associated with intensely altered sediments with variable fine crystalline pyrite. A third style of gold mineralization is associated with alternation, shearing and sulfides.

The deposit is currently designed to be mined by open pit methods, with recent successful drilling indicating the potential for underground mining. Metallurgical test work has shown promising results with potential milling encompassing 3-stage crushing, grinding mills, rougher flotation, cleaner flotation to produce a gold-rich concentrate or a CIL circuit to produce doré. Mayfair is targeting the completion of a pre-feasibility study by the end of 2025 with the potential to advance Fenn-Gib to production in 2030.

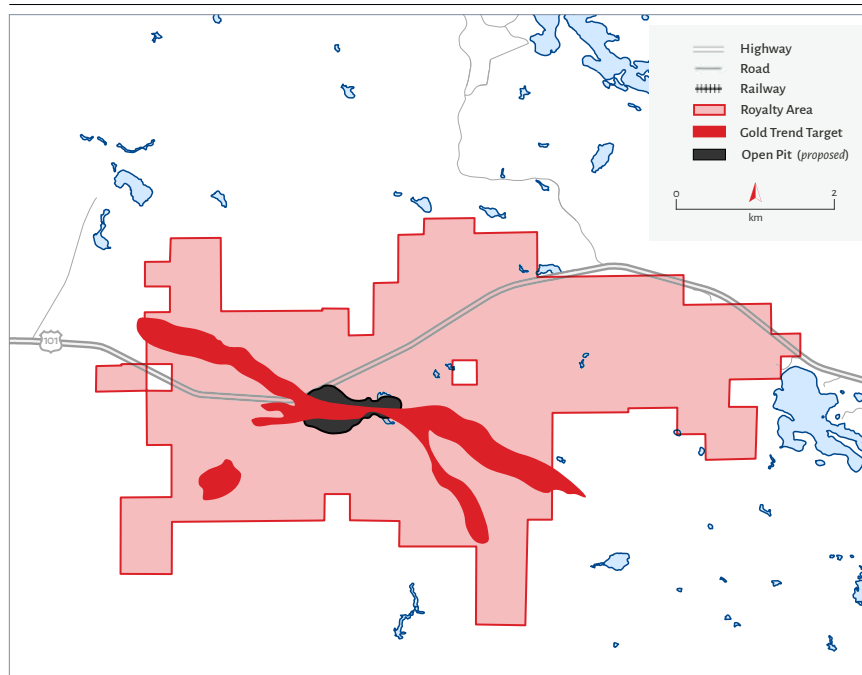
* 1.0% NSR royalty (core claims), 1.0% NSR royalty (back-in claims) and 1.5% NSR royalty

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	–	–	–
Measured & Indicated (koz Au)	4,313.0	3,383.0	–
Inferred (koz Au)	141.0	157.0	–
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	–	–	–
Measured & Indicated (koz)	82.8	65.0	–
Inferred (koz)	2.7	3.0	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective September 3, 2024.

2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a combined royalty rate of 2.05% based on a 1.0% NSR royalty (core claims), 1.0% NSR royalty (back-in claims) and 1.5% NSR royalty. A factor of 93.7% has been applied to gold to convert between contained and payable metal.

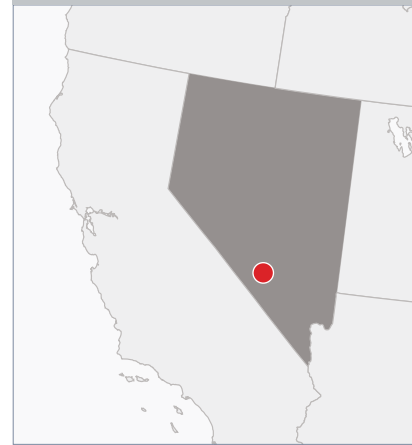
FENN-GIB ROYALTY AREA



GOLD & SILVER

MOTHER LODE

Status: Development	Location: Nevada, United States	Operator: AngloGold Ashanti plc	Mine Commodities: Gold & Silver	TF Interest: 2.0% NSR Royalty	Acquisition: 2023
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Mother Lode is located 160 km northwest of Las Vegas, Nevada, and within AngloGold Ashanti's Beatty District complex of projects (North Bullfrog, Silicon, Merlin, and Sterling deposits). The Beatty District is envisioned to become a multi-decade gold producing region. Mother Lode is owned and operated by AngloGold Ashanti plc ("AngloGold Ashanti"), a public company trading on the NYSE under the ticker "AU" and the JSE under the ticker "ANG". Triple Flag acquired the Mother Lode royalty through its acquisition of Maverix Metals in 2023.

Mother Lode was previously owned by Corvus Gold, until AngloGold Ashanti acquired the remaining 80.5% of common shares of Corvus Gold not already owned by AngloGold Ashanti in September 2021. In October 2020, a preliminary feasibility study was released by Corvus Gold on the Mother Lode deposit, highlighting a 7-year mine life, producing 200 koz of gold per year. The deposit lies adjacent to Merlin and Silicon, enabling potential integration into a shared, staged open-pit and heap-leach processing hub.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	–	–	–
Measured & Indicated (koz Au)	1,550.0	1,550.0	–
Inferred (koz Au)	170.0	170.0	–

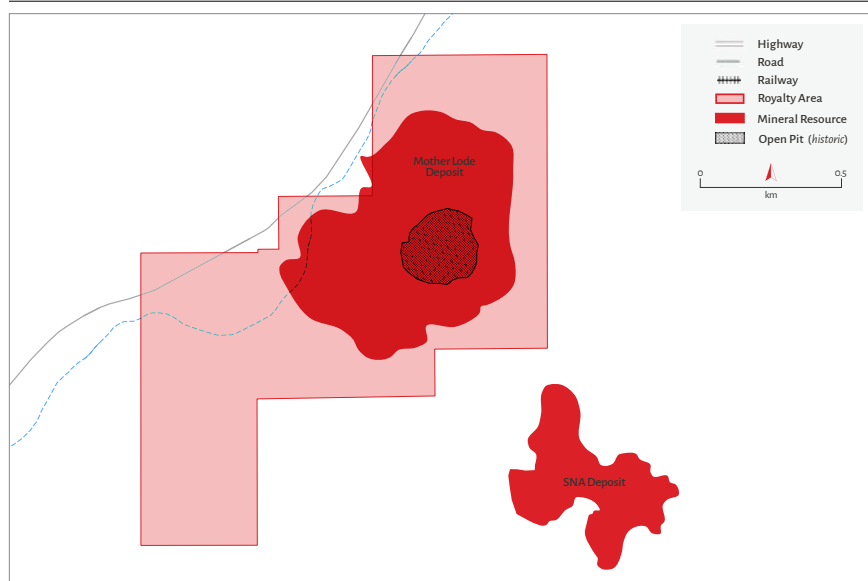
RESOURCES & RESERVES – AG	2024	2023	2022
Proven & Probable (Moz Ag)	–	–	–
Measured & Indicated (Moz Ag)	1.5	1.5	–
Inferred (Moz Ag)	0.4	0.4	–

TF OUNCES – AUEQ ^{1,2}	2024	2023	2022
Proven & Probable (koz)	–	–	–
Measured & Indicated (koz)	18.5	18.4	–
Inferred (koz)	2.0	2.0	–

¹ Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.

² To calculate TF Ounces, management estimates 75% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 2.0%. A factor of 79.0% has been applied to gold and 23.9% has been applied to silver to convert between contained and payable metal.

MOTHER LODE ROYALTY AREA



* 1.0% – 2.0% NSR royalty, but 2.0% at Au prices > \$1400

SILVER, ZINC, & LEAD

SILVERTIP

Status: Development	Location: British Columbia, Canada	Operator: Coeur Mining Inc.	Mine Commodities: Silver, Zinc & Lead	TF Interest: 2.5% NSR Royalty	Acquisition: 2023
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Silvertip is a brownfield polymetallic project located in British Columbia, Canada, 15 km south of the Yukon border, hosting one of the highest-grade silver-zinc-lead projects in the world. Silvertip is owned and operated by Coeur Mining Inc. (“Coeur”), a public company trading on the NYSE under the ticker “CDE”. Coeur suspended mining and processing activities at Silvertip in early 2020 and has since started to evaluate a larger potential expansion and restart. Triple Flag acquired the Silvertip royalty through its acquisition of Maverix Metals in 2023.

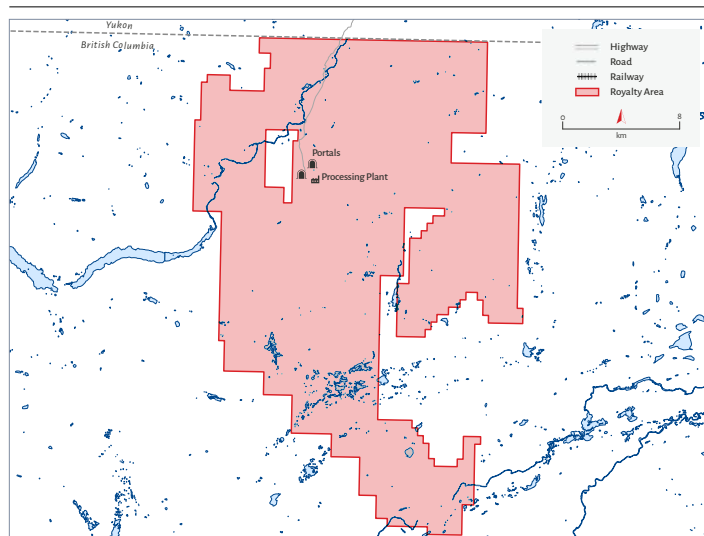
Silvertip mineralization is hosted within two deposit types, 1) the lower zone, pyrite-sphalerite-galena-sulphosalt massive sulfide and 2) the upper zone, sphalerite-galena SEDEX type deposit. Coeur continues to invest in exploration at one of the world’s highest-grade deposits of its kind to expand and better understand the large system at Silvertip. Coeur aims to advance Silvertip in coming years to be a future source of growth and become a long-life, high-margin operation with significant silver production. Between 2018 and 2024, Coeur invested more than \$72 million in exploration at Silvertip, including an additional 21,000 meters of drilling completed in 2024.

RESOURCES & RESERVES – AG	2024	2023	2022
Proven & Probable (Moz Ag)	–	–	–
Measured & Indicated (Moz Ag)	57.7	57.7	–
Inferred (Moz Ag)	16.1	16.1	–
RESOURCES & RESERVES – ZN			
Proven & Probable (Mlb Zn)	–	–	–
Measured & Indicated (Mlb Zn)	1,516.7	1,516.7	–
Inferred (Mlb Zn)	481.7	481.7	–
RESOURCES & RESERVES – PB			
Proven & Probable (Mlb Pb)	–	–	–
Measured & Indicated (Mlb Pb)	769.0	769.0	–
Inferred (Mlb Pb)	199.8	199.8	–
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	–	–	–
Measured & Indicated (koz)	50.0	50.0	–
Inferred (koz)	14.7	14.7	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.

2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 2.5%. A factor of 80.9% (silver), 80.0% (zinc) and 86.8% (lead) has been applied to convert between contained and payable metal.

SILVERTIP ROYALTY AREA



NICKEL & COPPER & COBALT

TAMARACK

Status: Development	Location: Minnesota, United States	Operator: Talon Metals Corp.	Mine Commodities: Nickel, Copper & Cobalt	TF Interest: 2.11% NSR Royalty	Acquisition: 2019 & 2024
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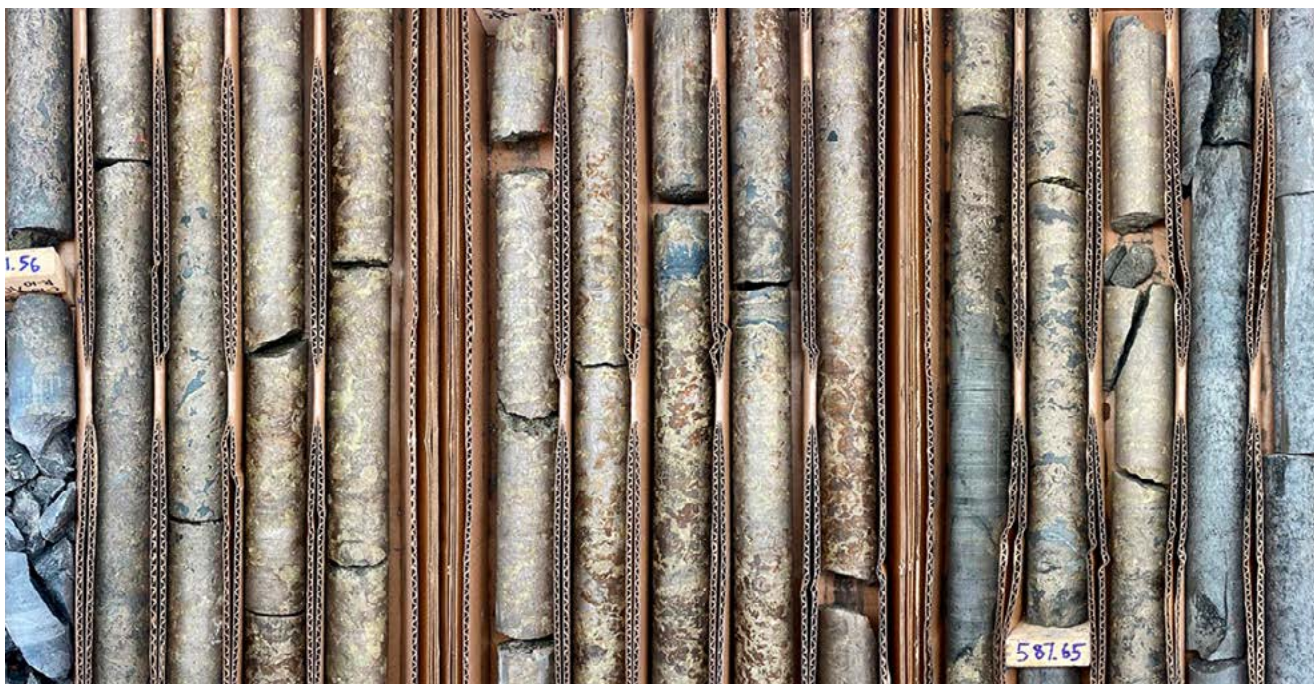


The Tamarack project comprises the underground Tamarack North and Tamarack South projects, both located approximately 100 km west of Duluth, Minnesota. Tamarack is 51% owned by Talon Metals Corp. ("Talon"), a TSX listed company (TSX:TLO), which has the option to increase ownership to 60% if certain milestones are met. The joint venture partner, Kennecott Exploration Company, is a subsidiary of Rio Tinto plc. Talon is responsible for development operations and published an updated preliminary economic assessment in March 2020.

In March 2019, TF R&S Canada acquired a 2.10% NSR royalty on Tamarack for \$5 million that will be paid out of Talon's participating interest in the project. Talon exercised its one-time option to reduce the percentage of the royalty to 1.11% in exchange for cash in the amount of \$4.5 million. On July 5, 2024, Triple Flag acquired an additional 1.00% NSR royalty for total cash consideration of US\$8 million. The royalty will be paid out of Talon's participating interest in the Tamarack nickel, copper, and cobalt project. The royalty is subject to a buydown right to reduce the additional Tamarack royalty to 0.60% for US\$5 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 that

Triple Flag already owns on the Tamarack project. Tamarack is the only high-grade development stage nickel project in the United States and has significant exploration potential, with the current Mineral Resource comprising 1 km of the 18 km Tamarack Intrusive Complex ("TIC").

The TIC is an ultramafic to mafic intrusive complex that hosts nickel and copper sulfide mineralization, with minor cobalt, PGMs, and gold. It is envisioned that the mine will be accessed via a vertical shaft and mining will be completed using a combination of longhole open stoping and overhand transverse drift-and-fill. Ore is expected to be produced through flotation to produce separate nickel and



copper concentrates. Filtered tailings will be co-disposed with development rock and a portion will be utilized underground for back-fill.

Tamarack is a high-grade deposit, with district scale potential and is strategically positioned as the USA's only high-grade source for the domestic battery supply chain. Tamarack is accessible via an existing road which connects to the Minnesota State Highway network. The active Burlington Northern Santa Fe ("BNSF") Railway passes by the town of Tamarack approximately 2.5 km south of the project and connects to an extensive network of rail lines throughout the United States and Canada, including access to the port of Duluth. Kennecott has secured surface rights adjacent to the BNSF railway line to allow for the construction of a railroad siding near the site layout area, should it be required.

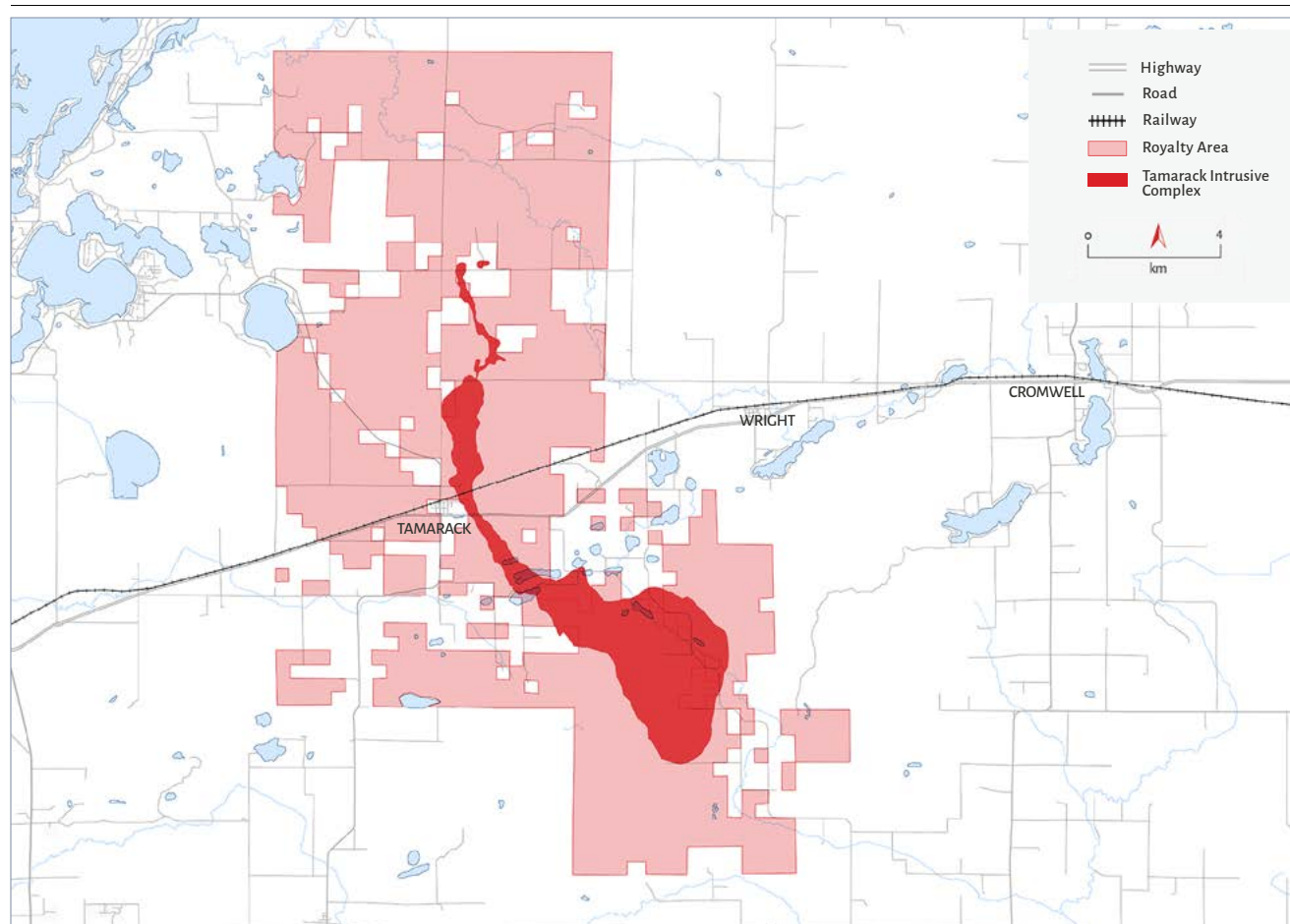
In May 2025, Talon announced that it has secured a site in North Dakota currently owned by Westmoreland Mining LLC as the location where Talon will develop its Beulah Minerals Processing Facility. This proposed processing facility is expected to process high-grade nickel and copper ore from Tamarack via rail transportation.

RESOURCES & RESERVES – NI	2024	2023	2022
Proven & Probable (Mlb Ni)	–	–	–
Measured & Indicated (Mlb Ni)	326.6	326.6	165.3
Inferred (Mlb Ni)	154.8	154.8	175.3
RESOURCES & RESERVES – CU			
Proven & Probable (Mlb Cu)	–	–	–
Measured & Indicated (Mlb Cu)	173.7	173.7	88.3
Inferred (Mlb Cu)	102.6	102.6	107.4
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	–	–	–
Measured & Indicated (koz)	23.7	12.4	6.3
Inferred (koz)	11.8	6.2	6.9

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective October 10, 2022.

2 To calculate TF Ounces, management estimates 60% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 2.11%. Factors of 75.4% and 78.2% have been applied to nickel and copper, respectively, to convert between contained and payable metal.

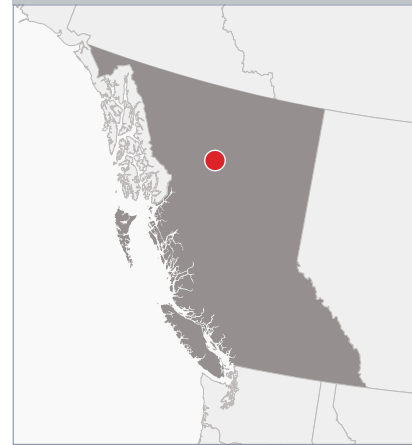
TAMARACK ROYALTY AREA



SILVER

KEMESS

Status: Development	Location: British Columbia, Canada	Operator: Centerra Gold Inc.	Mine Commodities: Gold, Copper & Silver	TF Interest: Silver Stream	Acquisition: 2018
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Kemess is a brownfield project located in British Columbia approximately 430 km northwest of Prince George. The project is 100% owned by Centerra Gold Inc. (“Centerra”), a TSX listed company (TSX:CG), and includes the Kemess Underground deposit, the Kemess East deposit, and the existing infrastructure of the former Kemess South mine.

TF R&S Canada acquired a silver stream on Kemess in May 2018; Triple Flag will make a series of staged payments for a total of \$45 million upon the public announcement of the construction decision. Under the agreement with Centerra, Triple Flag International will purchase 100% of payable silver produced at Kemess subject to a fixed ratio floor of 5.5755 ounces of silver for each 1,000 pounds of payable copper produced from Kemess for 10% of the average five-day silver market price for each ounce of silver delivered.

Currently, the Kemess site is in care and maintenance with on-site activities focused on surface preparation work for future construction activities should Centerra proceed with development.

Existing on-site infrastructure includes offices, warehouse, laydowns, maintenance facilities, a 300-person accommodation camp footprint, ore processing plant, crushed ore stockpile and reclaim, access and service roads, airstrip, explosives magazines, tailings storage facilities, and an electrical sub-station.



In May 2025, Centerra Gold announced an updated mineral resource estimate for the Kemess project, incorporating results from the 2024 drilling campaign. The 2024 exploration program completed over 11,400 meters of core drilling, targeting areas between the Nugget and Kemess Underground zones.

Centerra has initiated a PEA for Kemess, expected to be completed by the end of 2025. The PEA will evaluate a combined open pit and underground mining operation using a longhole open stoping method, which is anticipated to be less capital intensive and reduce dilution compared to the previously considered block cave approach.

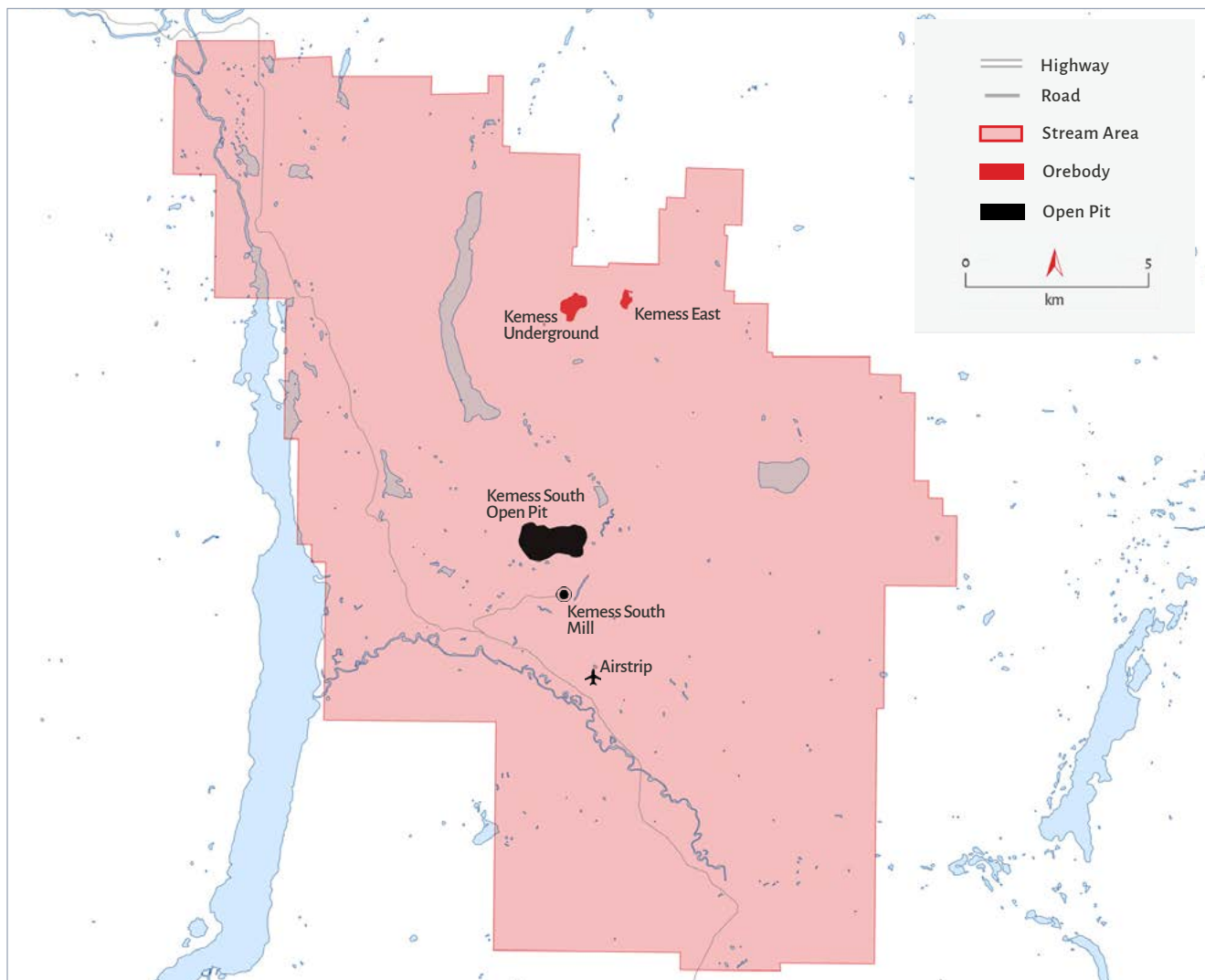
Centerra has engaged with the local aboriginal and public communities to ensure they have a social license to operate. A federal environmental assessment indicated that the project will avoid any significant environmental effects.

RESOURCES & RESERVES – AG	2024	2023	2022
Proven & Probable (Moz Ag)	–	–	6.9
Measured & Indicated (Moz Ag)	9.0	17.8	26.8
Inferred (Moz Ag)	7.2	0.6	4.4
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	–	–	48.3
Measured & Indicated (koz)	63.1	125.0	187.8
Inferred (koz)	50.8	4.3	31.0

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective April 15, 2025.

2 To calculate TF Ounces, management estimates 90% of the Mineral Reserve and Mineral Resource contained silver is subject to the stream. These factors incorporate the respective stream rates and ongoing payments. A factor of 58.5% has been applied to silver to convert between contained and payable metal.

KEMESS STREAM AREA



GOLD & SILVER

CONVERSE

Status: Development	Location: Nevada, United States	Operator: Axcap Ventures Inc.	Mine Commodities: Gold & Silver	TF Interest: 5.0% NSR Royalty	Acquisition: 2023
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Converse is a gold-silver project hosting a 31 km² land package located approximately 130 km west of Elko, Nevada. The Converse project is owned and operated by Axcap Ventures Inc. The Converse royalty is a partial 5.0% NSR royalty that covers approximately 60% of the mineralized orebody. Triple Flag acquired the Converse royalty through its acquisition of Maverix Metals in 2023.

In 2012, International Minerals (TSX: IMZ) released a preliminary economic assessment of the Converse project highlighting average annual production of 165 koz of gold and 638 koz of silver, over a 13-year mine life. Mining was sought to be conducted at the rate of 50 Mtpa from a conventional truck and shovel open pit operation, with 16.5 Mt of ore crushed and placed on a heap leach each year.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	–	–	–
Measured & Indicated (koz Au)	5,569.0	5,170.0	6,120.0
Inferred (koz Au)	421.0	550.0	592.0

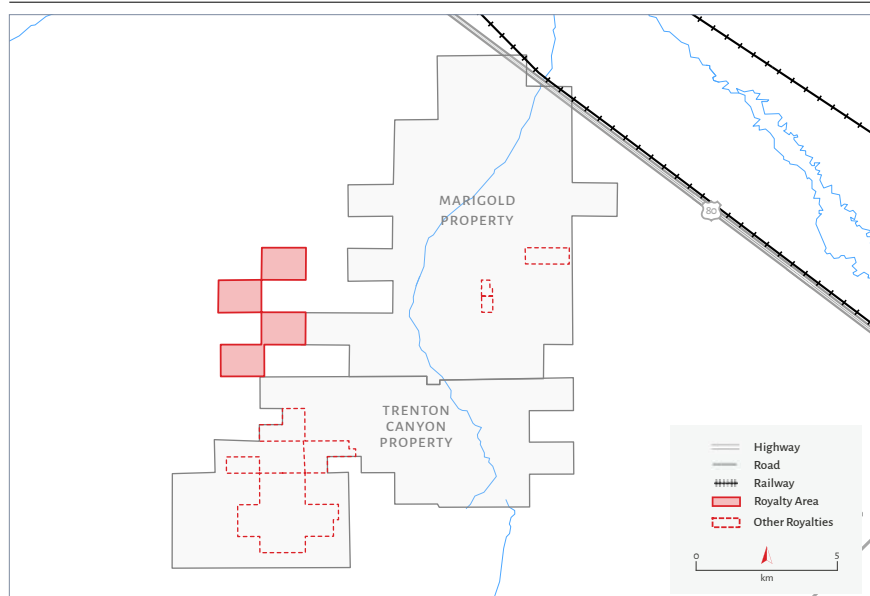
RESOURCES & RESERVES – AG			
Proven & Probable (Moz Ag)	–	–	–
Measured & Indicated (Moz Ag)	–	–	38.0
Inferred (Moz Ag)	–	–	4.0

TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	–	–	–
Measured & Indicated (koz)	105.7	98.2	121.0
Inferred (koz)	8.0	10.4	12.0

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective February 13, 2025.

2 To calculate TF Ounces, management estimates 63.6% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 5.0%. A factor of 59.7% has been applied to gold and 30.9% has been applied to silver to convert between contained and payable metal.

CONVERSE ROYALTY AREA



COPPER, GOLD, & SILVER

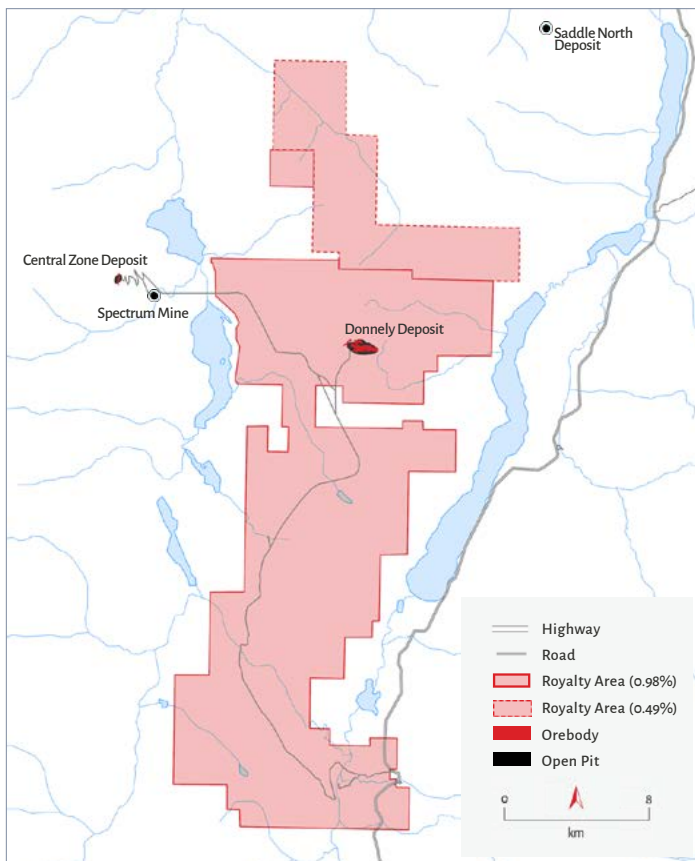
GJ

Status: Development	Location: British Columbia, Canada	Operator: Newmont Corporation	Mine Commodities: Copper, Gold & Silver	TF Interest: 0.49% – 0.98% NSR Royalty	Acquisition: 2018
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In May 2018, TF R&S Canada acquired a royalty on the GJ property as part of a portfolio of royalties acquired from Centerra Gold Inc. The royalty consists of a 0.49% NSR royalty on North Block and a 0.98% NSR royalty on the remaining claims, with both royalties containing a 50% buy-down option. GJ contains an estimated Mineral Resource of 664,331 tonnes of copper, 3.8 million ounces of gold, and 18.7 million ounces of silver in the Measured, Indicated, and Inferred categories. The GJ property is ~30 km west of the Red Chris mine and is included in the Red Chris JV.

GJ ROYALTY AREA



RESOURCES & RESERVES – CU	2024	2023	2022
Proven & Probable (Mlb Cu)	–	–	–
Measured & Indicated (Mlb Cu)	1,233.5	1,233.5	1,233.5
Inferred (Mlb Cu)	85.1	85.1	85.1

RESOURCES & RESERVES – AU

Proven & Probable (koz Au)	–	–	–
Measured & Indicated (koz Au)	2,140.0	2,140.0	2,140.0
Inferred (koz Au)	280.0	280.0	280.0

RESOURCES & RESERVES – AG

Proven & Probable (Moz Ag)	–	–	–
Measured & Indicated (Moz Ag)	13.0	13.0	13.0
Inferred (Moz Ag)	1.6	1.6	1.6

TF OUNCES – AUEQ^{1,2}

Proven & Probable (koz)	–	–	–
Measured & Indicated (koz)	31.6	31.6	31.6
Inferred (koz)	3.0	3.0	3.0

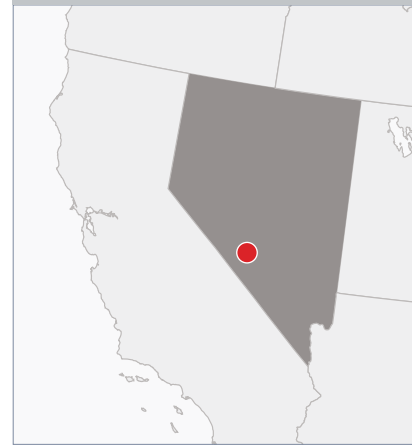
1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective March 30, 2017.

2 To calculate TF Ounces, it is assumed that royalty is applicable to 100% of the resource and reserve. Factors of 85.5%, 64.8% and 51.3% have been applied to copper, gold and silver, respectively, to convert between contained and payable metal.

GOLD & SILVER

GOLDFIELD PROJECT (GEMFIELD)

Status: Development	Location: Nevada, United States	Operator: Centerra Gold Inc.	Mine Commodities: Gold & Silver	TF Interest: 5.0% NSR Royalty*	Acquisition: 2023
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The Gemfield deposit is part of the larger Goldfield project, located on the Walker Lane trend in Esmeralda County, Nevada, USA, 50 km south of Tonopah, with claims totaling 6,190 hectares. The property can be accessed via U.S. Highway 95 from Las Vegas or Reno. The Goldfield project is a conventional open-pit, heap leach project with three deposits: Gemfield, Goldfield Main, and

McMahon Ridge. Triple Flag acquired the Gemfield royalty through its acquisition of Maverix Metals in 2023.

Triple Flag's NSR royalty covers the Gemfield deposit. Centerra's current focus is to explore the land package to expand oxide and transitional material, as well as optimizing the metallurgical flowsheet. The Goldfield project is a conventional open-pit, heap leach operation featuring three established deposits: Gemfield, Goldfield Main, and McMahon Ridge.

Centerra has conducted metallurgical test work, achieving run-of-mine recoveries in the mid-60% range, which aligns with typical expectations for heap leach projects. This recovery rate is anticipated to reduce the project's overall capital investment requirements.

Based on the current resource estimate, the Goldfield project does not yet meet Centerra's criteria for near-term development. The company remains committed to maximizing the project's potential while actively exploring strategic and commercial options for Goldfield.



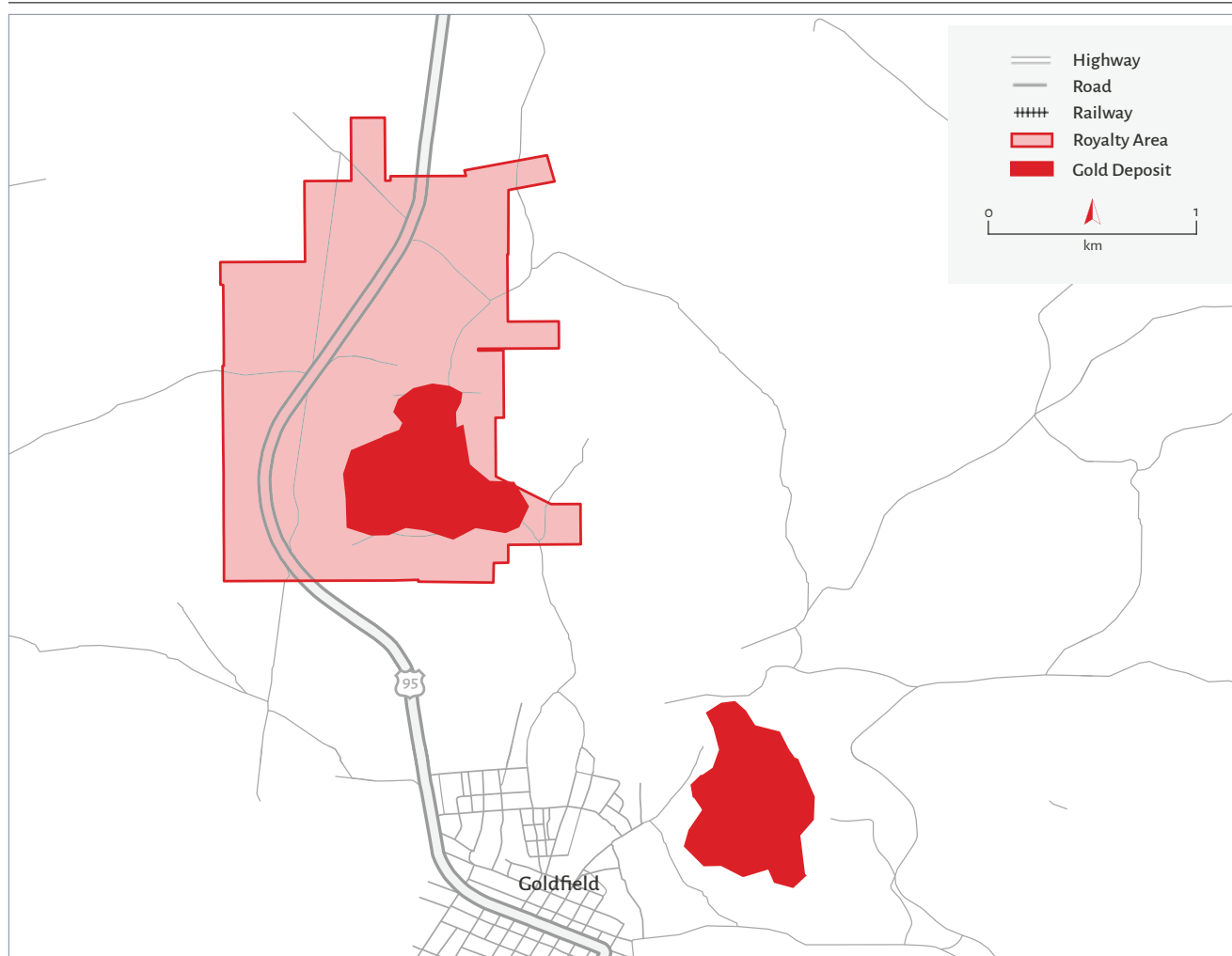
* 3.0% to 5.0% on gold (5.0% at Au > \$400/oz) and 3.0% on other minerals.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	–	–	–
Measured & Indicated (koz Au)	707.0	–	–
Inferred (koz Au)	30.0	–	–
TF OUNCES – AUEQ^{1,2}			
Proven & Probable (koz)	–	–	–
Measured & Indicated (koz)	14.1	–	–
Inferred (koz)	0.6	–	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31, 2024.

2 To calculate TF Ounces, management estimates 60% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 3.0 – 5.0% NSR royalty on gold (5.0% for Au > US\$400/oz); 3.0% NSR royalty on other minerals. A factor of 66.7% has been applied to gold to convert between contained and payable metal.

GEMFIELD ROYALTY AREA





GOLD

BUFFALO VALLEY

Status: Development	Location: Nevada, United States	Operator: SSR Mining Inc.	Mine Commodities: Gold	TF Interest: 3.0% NSR Royalty and 0.5% NSR Royalty	Acquisition: 2021 & 2023
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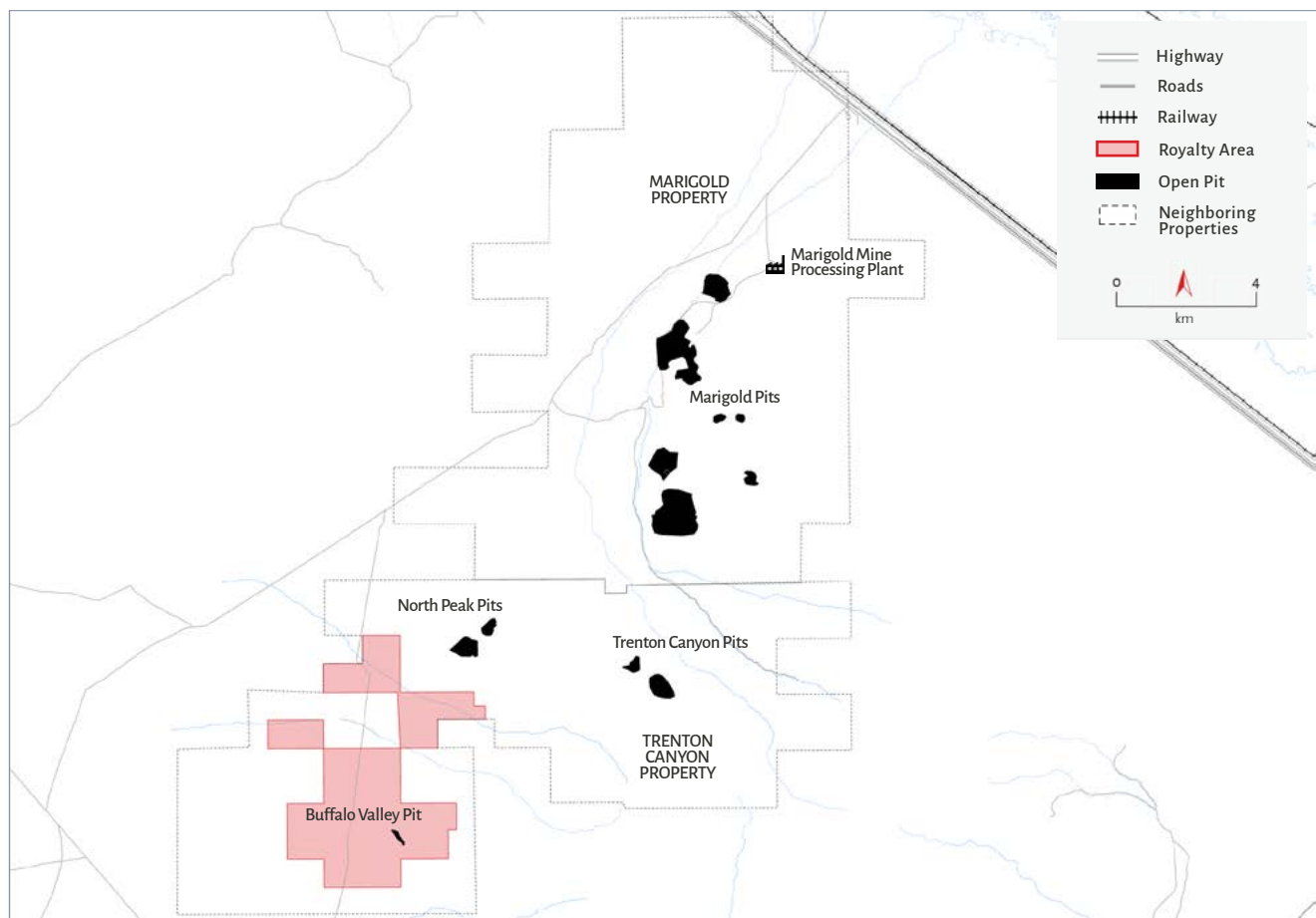
Buffalo Valley is a development project adjacent to SSR Mining Inc.'s ("SSR") Marigold open pit mine, located in Nevada.

In production since 1989, Marigold is a large run-of-mine heap leach operation with several open pits, waste rock stockpiles,

leach pads, a carbon absorption facility, as well as a carbon processing and gold refining facility. After declaring a maiden resource in 2024, exploration and development planning at Buffalo Valley are among SSR's priorities for 2025, with the aim of extending Marigold's mine life with higher-grade oxides, resource expansion and reserve conversion.

The deposit may host potential for longer-term standalone processing infrastructure and shorter haulage distances. Historical gold production from 1989 to 1991 at Buffalo Valley totaled 50,000 ounces.

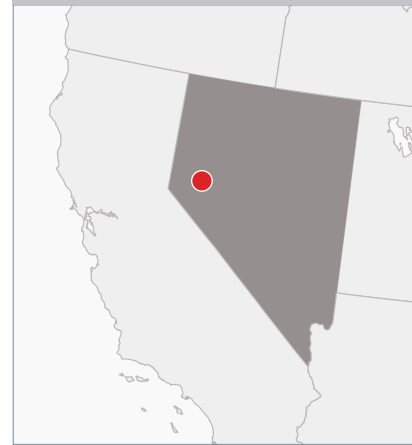
BUFFALO VALLEY ROYALTY AREA



COPPER, GOLD & SILVER

PUMPKIN HOLLOW
OPEN PIT

Status: Exploration	Location: Nevada, United States	Operator: Kinterra Capital Corp.	Mine Commodities: Copper, Gold & Silver	TF Interest: 2.0% NSR Royalty	Acquisition: 2020 & 2022
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The Pumpkin Hollow open pit project is situated 4 km west of the Pumpkin Hollow underground mine and located approximately 130 km southeast of Reno, Nevada. On October 9, 2024, Kinterra Capital Corp. (“Kinterra”), a private equity firm, announced that its affiliate, Southwest Critical Materials LLC, had successfully acquired the Pumpkin Hollow open pit from Nevada Copper Inc.

The Pumpkin Hollow open pit project is planned, based on a preliminary feasibility study, to commence at a production rate of 37,000 short tons per day (“stpd”) of ore milled for six years before expanding to 70,000 stpd for the remainder of the 19-year mine life. Pumpkin Hollow open pit consists of three skarn-IOCG deposits, hosting chalcopyrite mineralization. The project is fully permitted and is among the lowest capital intensity copper development projects in North America. The NSR royalty is subject to a 1.30% buy-down for at least US\$33M.

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective January 21, 2019.

2 To calculate TF Ounces, it is assumed that royalty is applicable to 100% of the resource and reserve. Factors of 84.3%, 60.6% and 50.7% have been applied to copper, gold and silver, respectively, to convert between contained and payable metal.

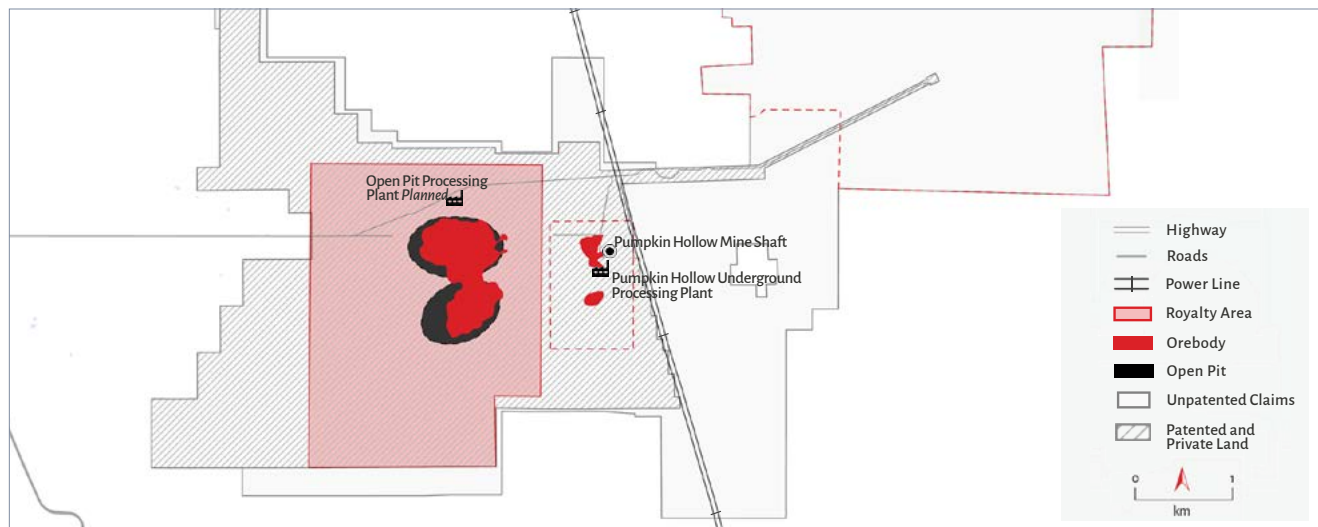
RESOURCES & RESERVES – CU ¹	2024	2023	2022
Proven & Probable (Mlb Cu)	3,590.0	3,590.0	3,590.0
Measured & Indicated (Mlb Cu)	5,000.0	5,000.0	5,000.0
Inferred (Mlb Cu)	197.0	197.0	197.0

RESOURCES & RESERVES – AU ¹	2024	2023	2022
Proven & Probable (koz Au)	618.0	618.0	618.0
Measured & Indicated (koz Au)	878.0	878.0	878.0
Inferred (koz Au)	37.0	37.0	37.0

RESOURCES & RESERVES – AG ¹	2024	2023	2022			
Proven & Probable (Moz Ag)	21.3	21.3	21.3			
Measured & Indicated (Moz Ag)	29.8	29.8 </tr <tr> <td>Inferred (Moz Ag)</td> <td>1.1</td> <td>1.1</td> <td>1.1</td> </tr>	Inferred (Moz Ag)	1.1	1.1	1.1
Inferred (Moz Ag)	1.1	1.1	1.1			

TF OUNCES – AUEQ ^{1,2}	2024	2023	2022
Proven & Probable (koz)	41.0	41.0	41.0
Measured & Indicated (koz)	57.2	57.2	57.2
Inferred (koz)	2.3	2.3	2.3

PUMPKIN HOLLOW OPEN PIT ROYALTY AREA



REST OF WORLD

REST OF WORLD

PRODUCING

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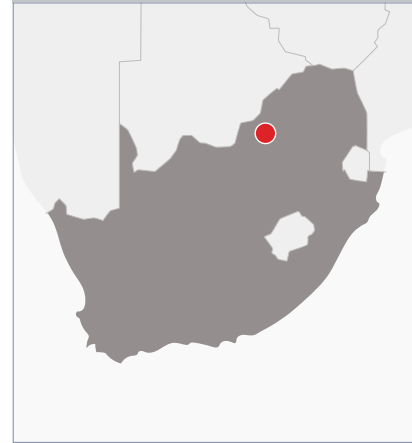
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GOLD

IMPALA BAFOKENG OPERATIONS

Status: Producing	Location: North West Province, South Africa	Operator: Impala Platinum Holdings Limited	Mine Commodities: Platinum Group Metals, Nickel, Copper & Gold	TF Interest: Gold Stream	Acquisition: 2019
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The Impala Bafokeng Operations comprise the underground Bafokeng Rasimone Platinum Mine (“BRPM”) and the underground Styldrift mine (“Styldrift”). The operations are located in the North West province of South Africa, approximately 39 km northwest of the city of Rustenburg. The Impala Bafokeng Operations are owned and operated by Impala Platinum Holdings Limited (“Implats”), a public company trading on the JSE under the ticker “IMP”. Anglo American Platinum Limited produced first concentrate at BRPM in December 1999 and the first large drilling and geophysical operations at Styldrift started in 2003. Implats launched an acquisition of

RBPlat (the former name of Impala Bafokeng Operations) in November 2021. On September 14, 2023, Implats successfully concluded the acquisition of the outstanding shares in RBPlat, resulting in 100% ownership.

In October 2019, Triple Flag International acquired a gold stream on the Impala Bafokeng Operations for an upfront payment of \$145 million. Under the agreement, Triple Flag International will purchase 70% of payable gold produced at the Impala Bafokeng Operations until 261,000 ounces of gold are delivered for 5% of the spot gold price; thereafter, Triple Flag will purchase 42% of payable gold produced. Our Impala Bafokeng gold stream provides Triple Flag with multi-decade gold production from a world-class PGM operation, with an exemplary track record and license to operate.

BRPM and Styldrift mine the PGM enriched Merensky and UG2 reefs. BRPM uses a combination of conventional and hybrid mining methods, extracting ore through two decline shafts. Styldrift uses a mechanized bord and pillar mining method in predominantly thicker areas and conventional breast-mining in narrower areas; ore is hoisted to surface using a 10.5 meter-wide vertical shaft from a depth of 753 meters. Ore is processed at the BRPM and Maseve concentrators, both of which produce a PGM-rich concentrate which contains by-product gold. Concentrates are treated by Anglo American Platinum Limited through a long-term disposal of concentrate agreement. The operations are located in an established mining region supported by good local infrastructure, and are serviced by grid power. Impala Bafokeng is focused on ramping up Styldrift to achieve incremental improvements to meet 230 ktpm steady state of monthly milled throughput.



Impala Bafokeng is completing the upgrade of the Maseve concentrator from a "MF1" to "MF2" configuration, which improves recoveries and increases throughputs from 110 ktpm to 180 ktpm.

Impala Bafokeng is guided by South African Guideline for the Reporting of Environmental, Social and Governance parameters within the mining and oil and gas industries and monitors human capital performance through the establishment and monitoring of safety performance, employee health, labor stability and transformation. In 2014, Impala Bafokeng embarked on a housing development project to benefit its employees and their families which now includes over 1,500 homes, primary and secondary schools, its own infrastructure, electricity, running water and sanitation. Concurrent with execution of the RBPlat Stream Agreement, Triple Flag complemented Impala Bafokeng's bursary programs by establishing a fully funded annual scholarship of \$100,000 each year to support the education of more than 50 geology and engineering undergraduate students from communities adjacent to the Impala Bafokeng operations over the life of the program.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	365.5	373.0	443.6
Measured & Indicated (koz Au)	803.1	809.7	857.1
Inferred (koz Au)	88.3	88.7	89.3

TF OUNCES – AUEQ^{1,2}

Proven & Probable (koz)	145.8	148.7	176.7
Measured & Indicated (koz)	277.6	281.4	295.3
Inferred (koz)	20.9	21.0	21.2

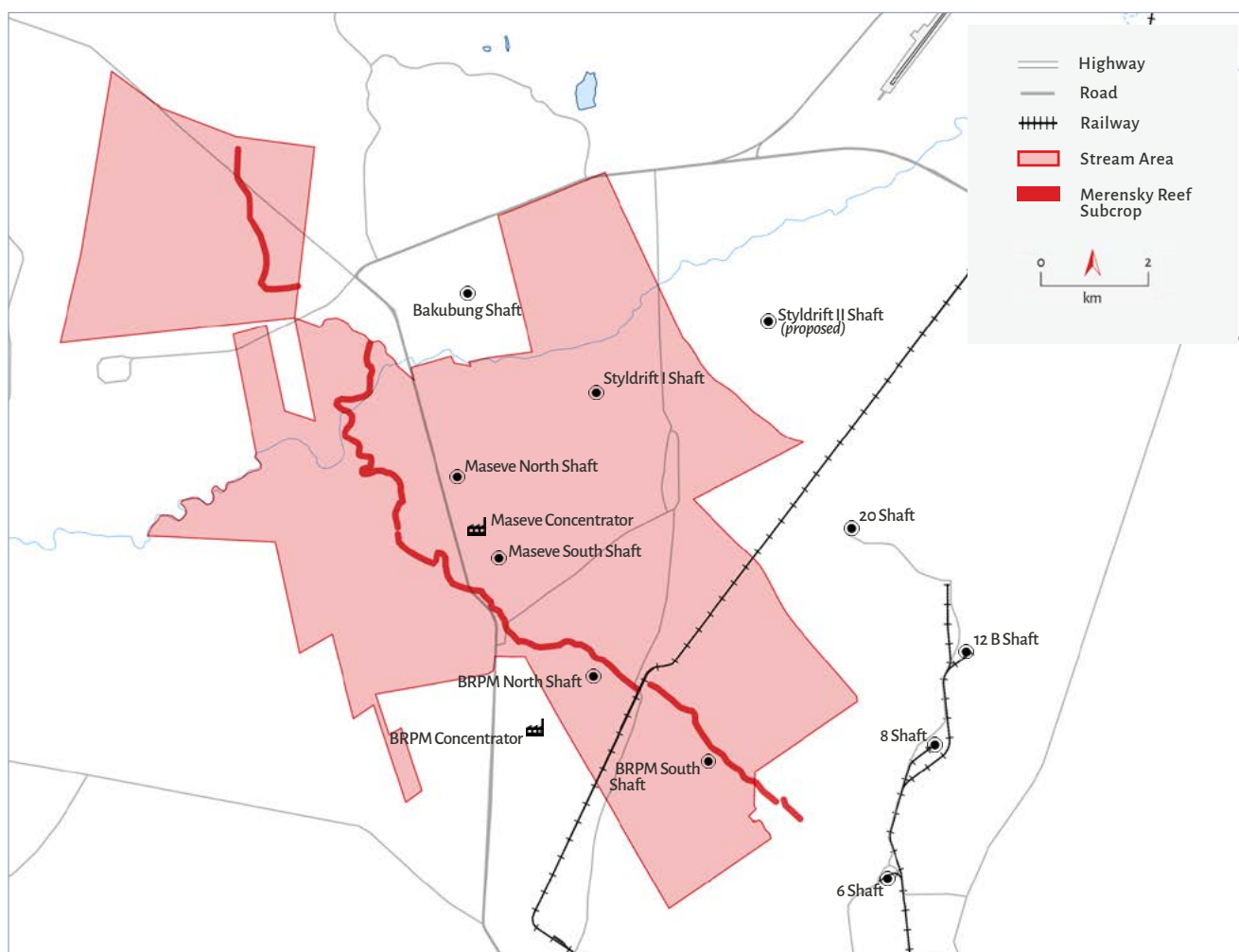
TRIPLE FLAG SALES

CEOs (oz)	5,869	6,428	7,653
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1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective June 30 of each year.

2 To calculate TF Ounces, management estimates 67% of the Mineral Reserve and 58% of the Measured & Indicated contained gold is subject to the stream, plus 40% of the Inferred. These factors incorporate the respective stream rates, ongoing payment and step-downs. A factor of 60% has been applied to gold to convert between contained and payable metal.

IMPALA BAFOKENG OPERATIONS STREAM AREA



GOLD & SILVER

ALTAN TSAGAAN OVOO

Status: Producing	Location: Dornod Province, Mongolia	Operator: Steppe Gold Ltd.	Mine Commodities: Gold & Silver	TF Interest: Gold & Silver Stream	Acquisition: 2017
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Altan Tsagaan Ovoo (“ATO”) is an open pit mine located in the Tsagaan Ovoo district of the Dornod province in eastern Mongolia, 660 km east of the capital, Ulaanbaatar. ATO is wholly owned and operated by Steppe Gold Ltd. (“Steppe”), a TSX listed company (TSX:STGO). ATO is currently residual leaching from its Phase 1 oxide operation with the Phase 2 sulfide expansion currently underway.

In August 2017, Triple Flag International acquired a gold and silver stream on ATO for \$23 million, payable in stages. Under the agreement, Triple Flag International will purchase 25% of payable gold and 50% of payable silver produced at ATO for 30% of the spot gold and silver price, subject to an annual cap of 7,125 ounces of gold after 46,000 ounces of gold are delivered, and 59,315 ounces of silver per annum after 375,000 ounces of silver are delivered. In September 2019, Triple Flag International amended the stream agreement whereby for

an additional \$5 million paid to Steppe, the ongoing payments were reduced from 30% of the spot gold and silver price to 17% of the spot gold and silver price.

ATO is an epithermal gold and polymetallic deposit; the current operation is targeting the gold-rich oxide ore that crops-out at surface. Mining was undertaken using typical open-pit truck and shovel methods. Ore was hauled to the run-of-mine stockpile before being processed through three-stage crushing and stacked on a heap-leach pad.



Leach solution is processed through an absorption-desorption-recovery plant to produce doré. ATO is accessed via unpaved road, with power provided by diesel generation and water sourced from local aquifers.

Steppe released a feasibility study highlighting the potential for a Phase 2 expansion of ATO that would utilize a CIL flotation plant to process fresh rock ores. Various items of the expansion project have been advanced; the crusher and chemicals storage expansion is in construction and the camp, boilerhouse and explosives storage have been completed. Phase 2 expansion is under development.

In August 2024, Steppe successfully completed a merger with Boroo Gold to become the leading gold producer in Mongolia. This acquisition provides financial strength, asset diversification and scale.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	1,062.0	1,062.0	970.0
Measured & Indicated (koz Au)	1,256.0	1,256.0	1,390.0
Inferred (koz Au)	108.0	108.0	114.0

RESOURCES & RESERVES – AG			
Proven & Probable (Moz Ag)	11.7	11.7	9.5
Measured & Indicated (Moz Ag)	19.0	19.0	20.5
Inferred (Moz Ag)	2.7	2.7	2.7

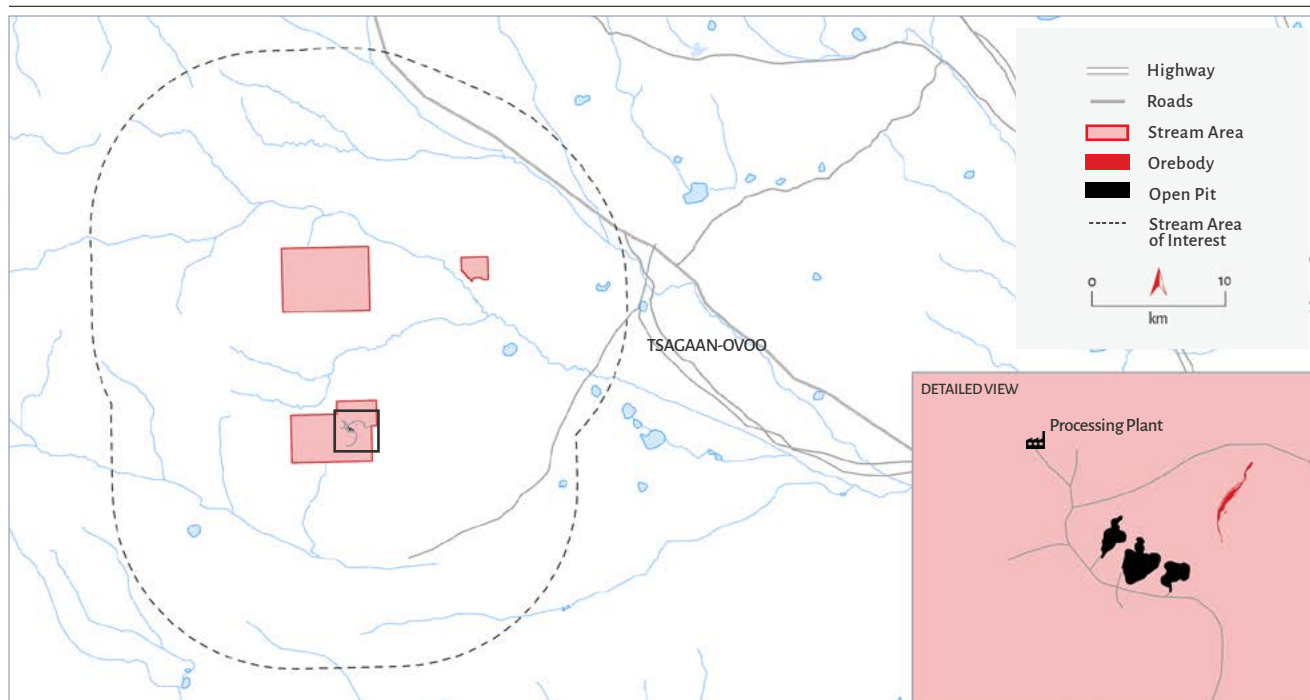
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	92.1	92.1	89.9
Measured & Indicated (koz)	112.3	112.3	133.2
Inferred (koz)	10.2	10.2	11.1

TRIPLE FLAG SALES			
GEOs (oz)	4,593	9,827	8,724

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves. The effective date of the Mineral Resources and Mineral Reserves is August 27, 2022.

2 To calculate TF Ounces, management estimates 12% of the Mineral Reserve, 12% of the Measured and Indicated Mineral Resource and 12% of the Inferred contained gold is subject to the stream. For silver, we estimate that 13.7% of the Mineral Reserve, 13.9% of the Measured and Indicated and 13.6% of the Inferred of the contained silver is subject to the stream. These factors incorporate the respective stream rates, ongoing payment and step-downs. Factors of 66.4% and 33.9% have been applied to gold and silver, respectively, to convert between contained and payable metal. These figures are an average of the oxide, transition and fresh parameters.

ALTAN TSAGAAN OVOO STREAM AREA

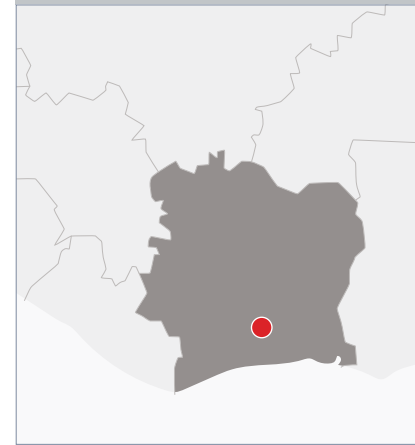


PRODUCING

GOLD

AGBAOU

Status: Producing	Location: Goh-Djiboua, Côte d'Ivoire	Operator: Allied Gold Corporation	Mine Commodities: Gold	TF Interest: Gold Stream & 2.5% NSR Royalty	Acquisition: 2023 & 2024
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Agbaou is a producing open pit gold mine located within the Birimian Greenstone Belt in Côte d'Ivoire, 20 km southeast of Allied Gold's Bonikro gold mine. Commercial production at Agbaou began in 2014 with Endeavour Mining plc, the mine was then sold to Allied Gold in 2021. Agbaou is owned (85.0%) and operated by Allied Gold Corporation ("Allied Gold"), a public company trading on the TSX and NYSE under the ticker "AAUC".

In June 2023, Triple Flag acquired a 2.5% NSR royalty on the producing Agbaou gold mine from Auramet Capital Partners, L.P. Separately in August 2024, Triple Flag acquired 3.0% gold streams with an ongoing payment of 10% of the spot gold price on each of the Agbaou and Bonikro producing gold mines in Côte d'Ivoire, for total cash consideration of \$53M. The Agbaou and Bonikro mines are operated as a single complex with a combined milling capacity of over 5 Mtpa to leverage the large prospective land package. In February 2025, Allied Gold announced 2025 gold production guidance of 77,000 to 90,000 ounces for Agbaou. Through 2026 and 2027, the operator expects to annually produce at least 87,000 ounces of gold at Agbaou.

Agbaou's mineralization is categorized as mesothermal auriferous sulfide and quartz vein style, where the gold is hosted in quartz veins that occur along two elongate zones. Mining occurs over several open pits, and the gold is extracted using a conventional CIL circuit with crushing, grinding, and gravity concentration.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	458.0	468.0	374.0
Measured & Indicated (koz Au)	631.0	855.0	643.0
Inferred (koz Au)	150.0	57.0	202.0

TF OUNCES – AUEQ^{1,2}

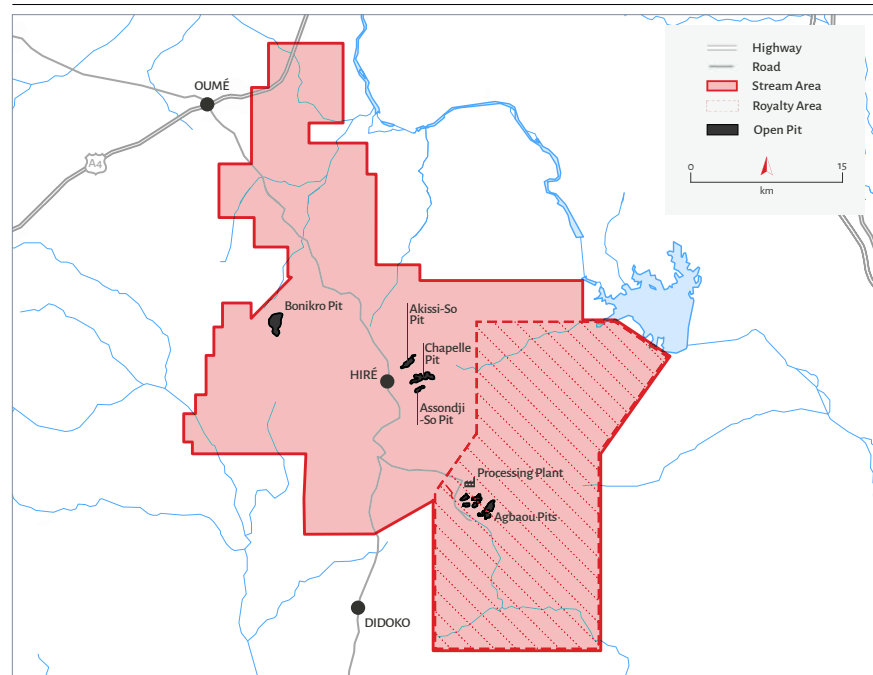
Proven & Probable (koz)	23.0	22.8	18.2
Measured & Indicated (koz)	31.3	39.2	31.3
Inferred (koz)	6.3	2.3	8.3

TRIPLE FLAG SALES

GEOs (oz)	3,122	1,364	–
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- 1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.
- 2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a gold stream rate of 3.0% with 10% ongoing payment and 0.0% – 2.5% NSR royalty (2.5% for Au > US\$1,400/oz), capped at US\$50M. A factor of 93.7% has been applied to gold to convert between contained and payable metal.

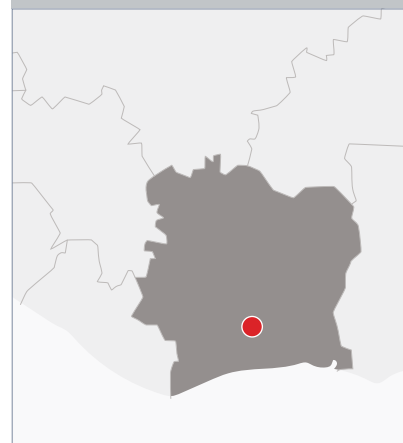
AGBAOU STREAM AND ROYALTY AREA



GOLD

BONIKRO

Status: Producing	Location: Goh-Djiboua, Côte d'Ivoire	Operator: Allied Gold Corporation	Mine Commodities: Gold	TF Interest: Gold Stream	Acquisition: 2024
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Bonikro is a producing open pit gold mine located within the Birimian Greenstone Belt in Côte d'Ivoire, 20 km northwest of Allied Gold's Agbaou gold mine. Bonikro is owned (89.9%) and operated by Allied Gold Corporation ("Allied Gold"), a public company trading on the TSX and NYSE under the ticker "AAUC". The mine was previously built by Equigold NL in 2007 and acquired by Lihir Gold Ltd. in 2008 where first production began, and then operated by Newcrest Mining Limited from 2010 to 2017. Allied Gold acquired Bonikro in 2019, with 2025 gold production guidance of 98,000 to 105,000 ounces for Bonikro. Through 2026 and 2027, the operator expects to annually produce approximately 100,000 ounces of gold at Bonikro.

In August 2024, Triple Flag announced an acquisition of 3.0% gold streams with an ongoing payment of 10% of the spot gold price on each of the Bonikro and Agbaou producing gold mines in Côte d'Ivoire, for total cash consideration of \$53M. The Bonikro and Agbaou mines are operated as a single complex with a combined milling capacity of over 5 Mtpa to leverage the large prospective land package. Allied Gold sees significant upside potential at Oumé (20 km northwest of Bonikro), with planned drilling at Oumé West and North, as well as resource drilling at Akissi-So (10 km southeast of Bonikro).

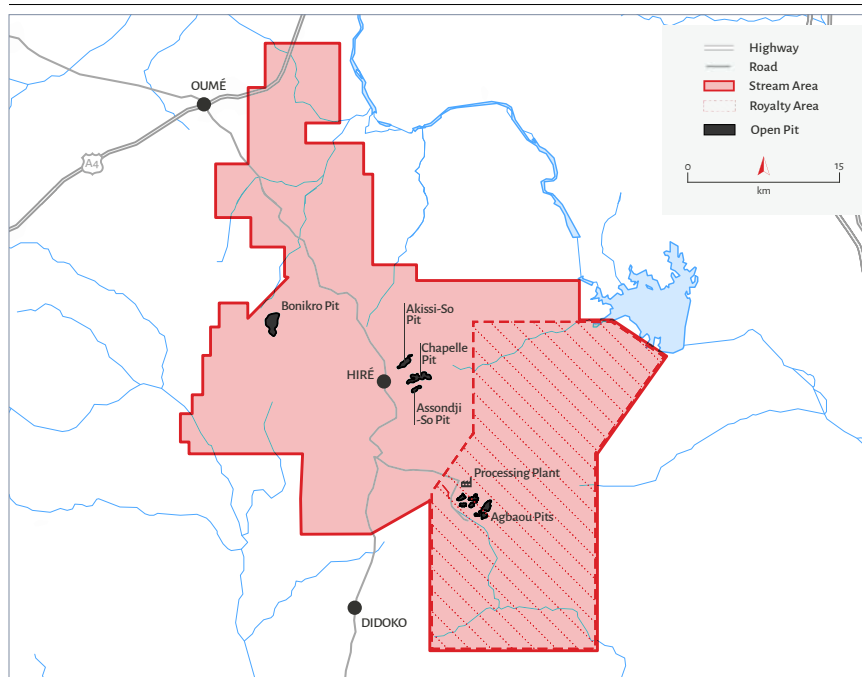
Bonikro's mineralization is categorized as an intrusion-related gold system deposit with orogenic mineralization, comprised of a suite of sub-parallel quartz vein-filled structures. Mining occurs over a few open pits, and the gold is extracted from a conventional free milling cyanide leaching flowsheet with primary and secondary crushing, single stage milling, gravity recovery and then followed by CIL.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	444.0	570.0	–
Measured & Indicated (koz Au)	1,681.0	1,393.0	–
Inferred (koz Au)	474.0	816.0	–
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	10.4	13.3	–
Measured & Indicated (koz)	34.6	29.1	–
Inferred (koz)	7.4	12.7	–
TRIPLE FLAG SALES			
GEOs (oz)	2,898	–	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31 of each year.

2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a gold stream rate of 3.0% with 10% ongoing payment. A factor of 86.7% has been applied to gold to convert between contained and payable metal.

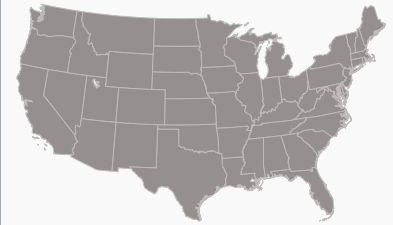
BONIKRO STREAM AREA



GOLD

AURAMET GOLD STREAM

Status: Producing	Location: United States	Operator: N/A	Mine Commodities: Gold	TF Interest: Fixed 5,000 ounce per year gold stream for ongoing payment equal to 16% of spot price	Acquisition: 2023
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The Auramet gold stream is a fixed ounce delivery gold stream. For an initial cash payment of \$50 million, Auramet will deliver 5,000 ounces of gold to Triple Flag per year. The gold stream shall be delivered quarterly with ongoing payments equal to 16% of the spot gold price for each gold ounce delivered. After a total of 50,000 ounces of gold have been delivered to the stream, Auramet shall have the right to terminate the stream for a cash payment of \$5 million less certain cash flows related to the stream. Triple Flag acquired the Auramet gold stream through its acquisition of Maverix Metals in 2023.



GOLD

KONÉ

Status: Development	Location: Cote d'Ivoire	Operator: Montage Gold Corp.	Mine Commodities: Gold	TF Interest: 2.0% NSR Royalty	Acquisition: 2023
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The Koné gold project is located approximately 350 km northwest of Yamoussoukro, the political capital of Côte d'Ivoire, and approximately 600 km northwest of Abidjan, the commercial center of the country. The project is ideally situated near existing infrastructure, is accessible year-round via asphalt road and has access to ample water resources. Triple Flag acquired the Koné royalty through its acquisition of Maverix Metals in 2023.

Koné is an advanced development stage asset with an updated feasibility study released in January 2024. The project is currently designed to produce 3.57 Moz Au over a 16-year mine life with an after-tax IRR of 31% (based on \$1,850/oz Au).

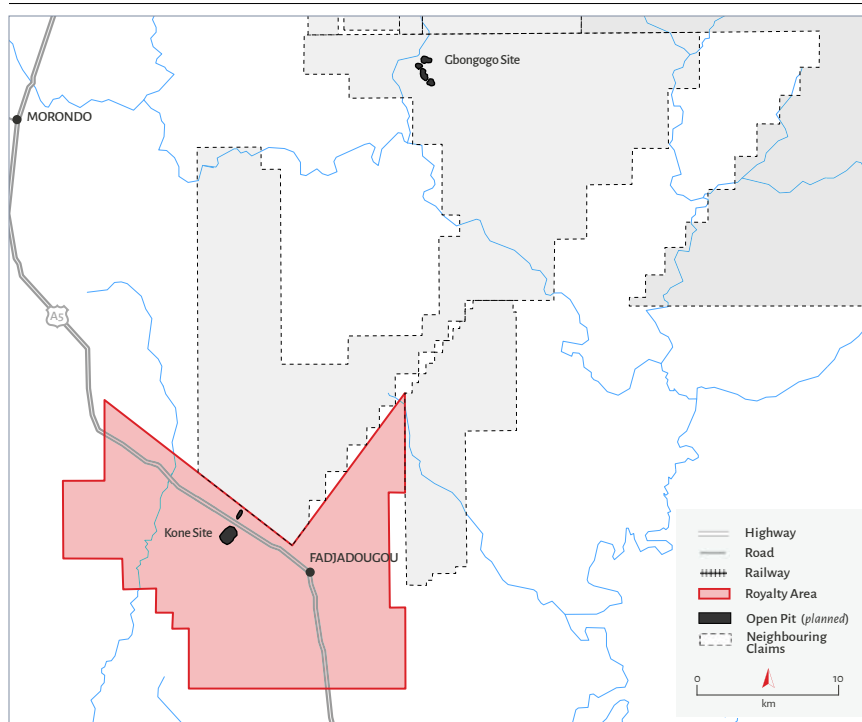
In August 2024, Montage Gold completed a C\$180M private placement, which included a strategic investment by Zijin Mining in exchange for a 9.9% ownership interest. The Lundin family also owns a 19.9% ownership interest in Montage. The project is fully permitted and construction commenced in December 2024. Montage expects first gold pour at Koné in the second quarter of 2027.

RESOURCES & RESERVES – AU	2024	2023	2022
Proven & Probable (koz Au)	3,520.0	4,010.0	3,420.0
Measured & Indicated (koz Au)	4,490.0	4,870.0	4,268.0
Inferred (koz Au)	510.0	400.0	318.3
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	62.8	71.5	61.0
Measured & Indicated (koz)	80.1	86.9	76.2
Inferred (koz)	9.1	7.1	5.7

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective January 14, 2024 for Reserves and February 20, 2025 for Mineral Resources.

2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 2.0%. A factor of 89.2% has been applied to gold to convert between contained and payable metal. Satellite deposits such as Gbongogo have been excluded from TF ounces.

KONÉ ROYALTY AREA



COPPER, ZINC, GOLD & SILVER

PRIESKA

Status: Development	Location: Northern Cape, South Africa	Operator: Orion Minerals Limited	Mine Commodities: Copper, Zinc, Gold & Silver	TF Interest: Gold & Silver Stream and 0.8% GR Royalty*	Acquisition: 2022
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Prieska is a brownfield advanced stage development project located 220 km southwest of Kimberley, South Africa, within the Northern Cape province. Prieska was once a producing underground mine between the 1970s and 1990s, with a recorded historical production of over 430k tonnes of copper and 1M tonnes of zinc from 46.8M tonnes of ore milled. Prieska is owned (70%) and operated by Orion Minerals Limited (“Orion”), a public company trading on the ASX and JSE under the ticker “ORN”. In December 2022, Triple Flag acquired a royalty and a right to acquire a stream on the Prieska project through an agreement with Orion Minerals.

The Prieska project hosts a volcanogenic massive sulfide style deposit with copper, zinc, silver, and gold mineralization along a 2.4 km trending strike and down to a depth of 1.25 km. Underground mining is planned to commence on the completion of mine dewatering, shaft

refurbishment and underground infrastructure establishment. Both long-hole open stoping with fill and drift & fill mining methods are planned to be used, supported with paste backfill. Processing of the copper-zinc ore includes an underground crusher, a stockpile, grinding mills, froth flotation, filtration, and thickening. The 300 tph mill produces copper and zinc concentrates that will be hauled to Kimberley, transported by rail to the Coega port and shipped to overseas smelters.

In March 2025, Orion published an updated feasibility study for the fully permitted Prieska copper-zinc project in South Africa. The study outlined a two-phase development approach, including the mining of a near-surface supergene sulfide zone (“Supergene Zone”) to be accessed from an existing decline followed by a second phase of deeper mining that leverages an existing mine shaft. Production from the Supergene Zone could commence 13 months after construction begins for initial capex of A\$49 million. Collectively, the two phases are designed to produce total metal-in-concentrate of 213 thousand tonnes of copper and 611 thousand tonnes of zinc over a 13-year mine life.



* 84% fixed Au/Ag Stream, 0.8% GR royalty

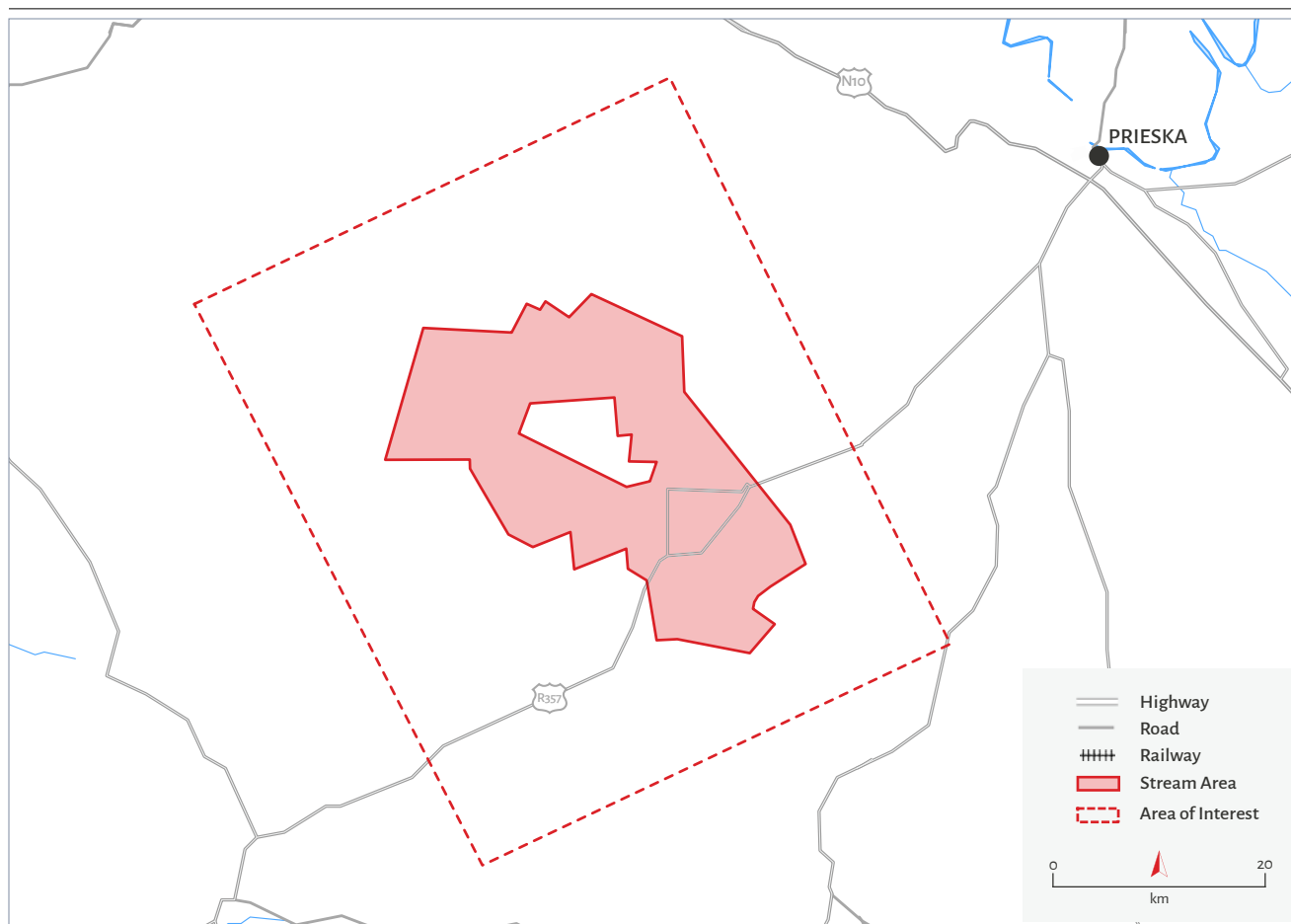
Triple Flag has the right, but not the obligation, to acquire a fixed ratio gold and silver stream on Prieska for \$80 million, to be drawn down in tranches alongside other sources of funding during development. Among other events, this is conditional upon South African regulatory approvals, the mine development being fully funded, and finalization of an executable mine plan to Triple Flag's satisfaction.

RESOURCES & RESERVES – CU	2024	2023	2022
Proven & Probable (Mlb Cu)	32.0	–	–
Measured & Indicated (Mlb Cu)	529.1	551.2	–
Inferred (Mlb Cu)	286.6	264.6	–
RESOURCES & RESERVES – ZN			
Proven & Probable (Mlb Zn)	26.5	–	–
Measured & Indicated (Mlb Zn)	1,521.2	1,543.2	–
Inferred (Mlb Zn)	925.9	925.9	–
TF OUNCES – AUEQ ^{1,2}			
Proven & Probable (koz)	6.4	–	–
Measured & Indicated (koz)	109.8	99.4	–
Inferred (koz)	60.0	47.7	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective December 31, 2024 and December 2018 for Mineral Resources.

2 To calculate TF Ounces, management estimates 100% of the Mineral Reserve and Mineral Resource is subject to an 84% fixed ratio gold and silver stream with 10% ongoing payment and a 0.8% GR royalty. A factor of 81.0% has been applied to copper to convert between contained and payable metal.

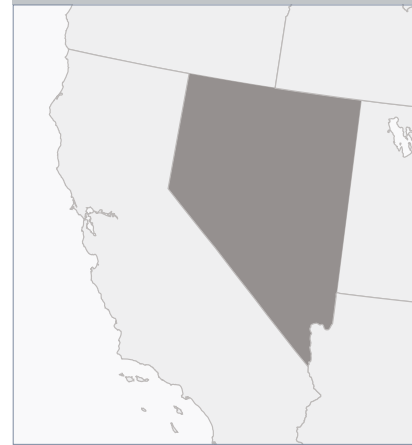
PRIESKA STREAM AND ROYALTY AREA



REGIONAL OVERVIEWS

REGIONAL OVERVIEWS

Nevada Region	82
Abitibi and Surrounding Region	85
British Columbia Region	87



MINING DISTRICT OVERVIEWS

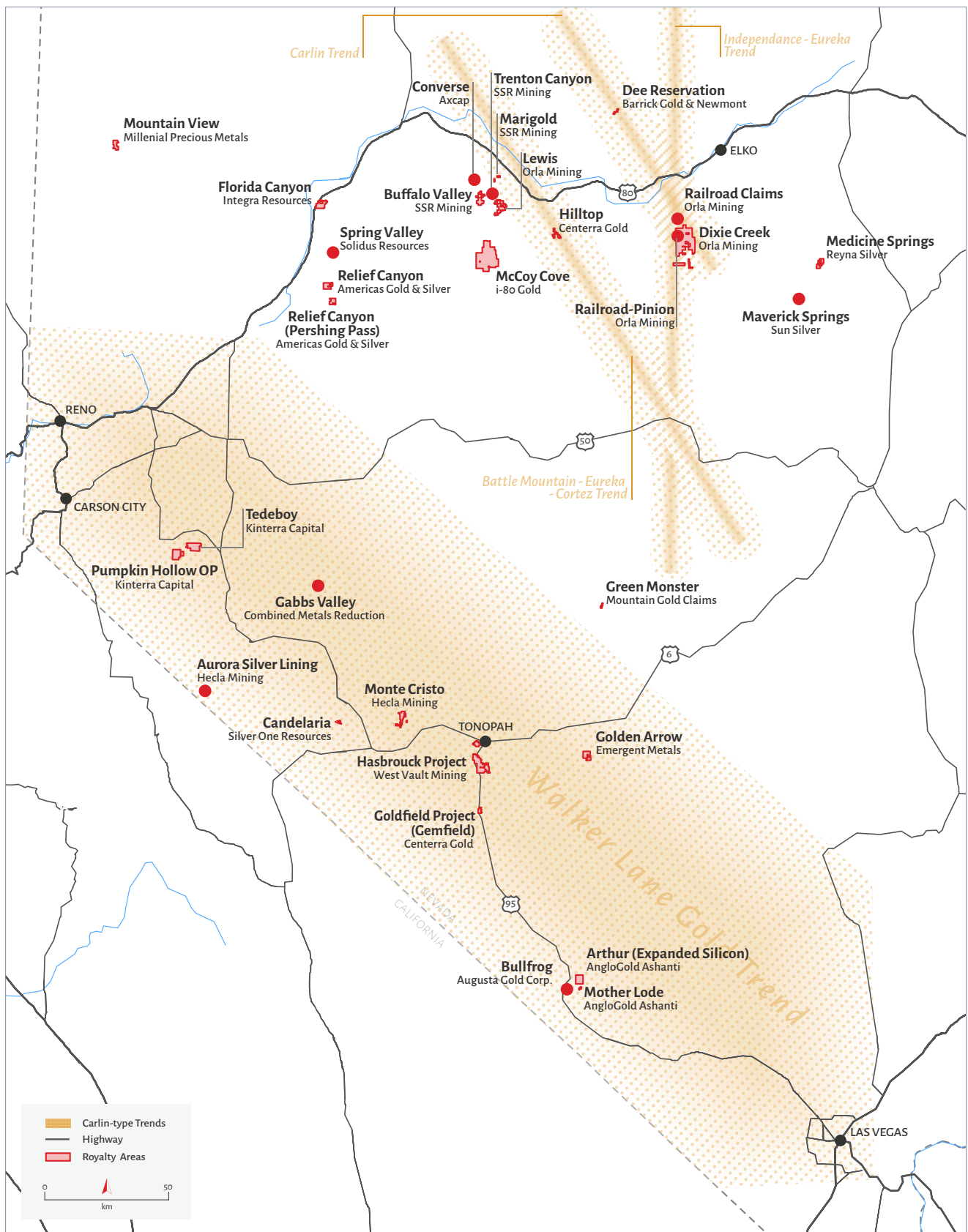
NEVADA REGION

Triple Flag's portfolio includes 37 assets in Nevada, United States relating to producing assets to projects at various stages of development and early-stage exploration. The majority of the properties host gold with silver and copper occurrence and many are situated in close proximity to producing mines on Carlin-type trends.

ASSET	OPERATOR	METALS EXPOSURE	ASSET TERMS
Aurora Silver Lining	Hecla Mining Company	Gold	1.5% NSR royalty from first 1.5 Moz; 3.0% NSR royalty from next 1.5 Moz; royalty terminates thereafter
Buffalo Valley	SSR Mining Inc.	Gold	3.0% NSR royalty
Buffalo Valley	SSR Mining Inc.	Gold	0.5% NSR royalty
Bullfrog	Augusta Gold Corp.	Gold, Silver	0.5 – 5.5% NSR royalty depending on claim
Candelaria	Silver One Resources Inc.	Silver, Gold	US\$1M production payment one year after commercial production
Converse	Axcap Ventures Inc.	Gold, Silver	5.0% NSR royalty
Dee Reservation	Barrick Gold Corporation / Newmont Corp.	Gold	3.0% NSR royalty
Dixie Creek	Orla Mining Ltd.	Gold, Silver	4.0% NSR royalty with annual advance payments
Florida Canyon	Integra Resources Corp.	Gold	3.0% NSR royalty
Gabbs Valley	Combined Metals Reduction Company	Gold	0.3% NSR royalty
Golden Arrow	Emergent Metals Corp.	Gold, Silver	3.0% NSR royalty with 1.0% buydown for US\$1.0M
Goldfield Project (Gemfield)	Centerra Gold Inc.	Gold	3.0 – 5.0% NSR royalty on gold (5.0% for Au > US\$400/oz); 3.0% NSR royalty on other minerals
Green Monster	Mountain Gold Claims LLC	Gold	1.0% GR royalty
Hasbrouck Project (Hasbrouck & Three Hills)	West Vault Mining Inc.	Gold, Silver	1.25% NSR royalty
Hilltop	Centerra Gold Inc.	Gold	2.0% NSR royalty
Lewis	Orla Mining Ltd.	Gold, Silver	3.5% GR royalty on Gold & Silver; 4.0% NSR royalty on all other minerals; advance royalty payments
Manhattan	Scorpio Gold Corp.	Gold	1.0% NSR royalty
Marigold	SSR Mining Inc.	Gold, Silver	2.0% NSR royalty

ASSET	OPERATOR	METALS EXPOSURE	ASSET TERMS
Maverick Springs	Sun Silver Limited	Gold, Silver	1.5% NSR royalty
McCoy-Cove	i-80 Gold Corp.	Gold, Silver	2.0% NSR royalty
McCoy-Cove	i-80 Gold Corp.	Gold, Silver	1.5% NSR royalty
Medicine Springs	Reyna Silver Corp.	Silver, Zinc, Lead	0.5% NSR royalty
Monte Cristo	Hecla Mining Company	Gold, Silver	3.0% NSR royalty with 2.0% buydown for US\$3.0M; advance annual payments of US\$5,000
Mother Lode	AngloGold Ashanti plc	Gold, Silver	1.0% – 2.0% NSR royalty (2.0% at Au >= US\$1,400/oz)
Mountain View	Millennial Precious Metals Corp.	Gold	1.5% NSR royalty
Pumpkin Hollow OP	Kinterra Capital Corp.	Copper, Gold, Silver	2.0% NSR royalty on open pit project area, with 1.3% buydown for at least US\$33M
Railroad Claims	Orla Mining Ltd.	NA	4.0% royalty (NSR on metallic and GR on non-metallic) with advance royalty payments of US\$75,000+ per year
Relief Canyon	Americas Gold & Silver Corp.	Gold, Silver	2.0% NSR royalty
Relief Canyon (Pershing Pass)	Americas Gold & Silver Corp.	Gold	2.0% NSR royalty and advance royalty payments of US\$30,000 to US\$60,000 per year
Rock Creek	Western States Minerals Corp.	NA	0.5% NSR royalty
Rosebud	Rosebud Exploration LLC	Gold, Silver	3.0% NSR royalty with 1.5% buydown for US\$750k per each 0.5% and advance royalty payments of US\$50,000 per year
South Railroad (Railroad-Pinion)	Orla Mining Ltd.	Gold, Silver	2.0% royalty (NSR on gold and silver; GR on rest) and Advance Minimum Royalty Payments of US\$25k/yr
Spring Valley	Solidus Resources, LLC	Gold	2.0% NSR Royalty
Tedeboy	Kinterra Capital Corp.	Copper, Gold, Silver	2.0% NSR Royalty
Trenton Canyon	SSR Mining Inc.	Gold	0.5% NSR royalty

NEVADA REGION EXPLORATION AREA



MINING DISTRICT OVERVIEWS

ABITIBI AND
SURROUNDING REGION

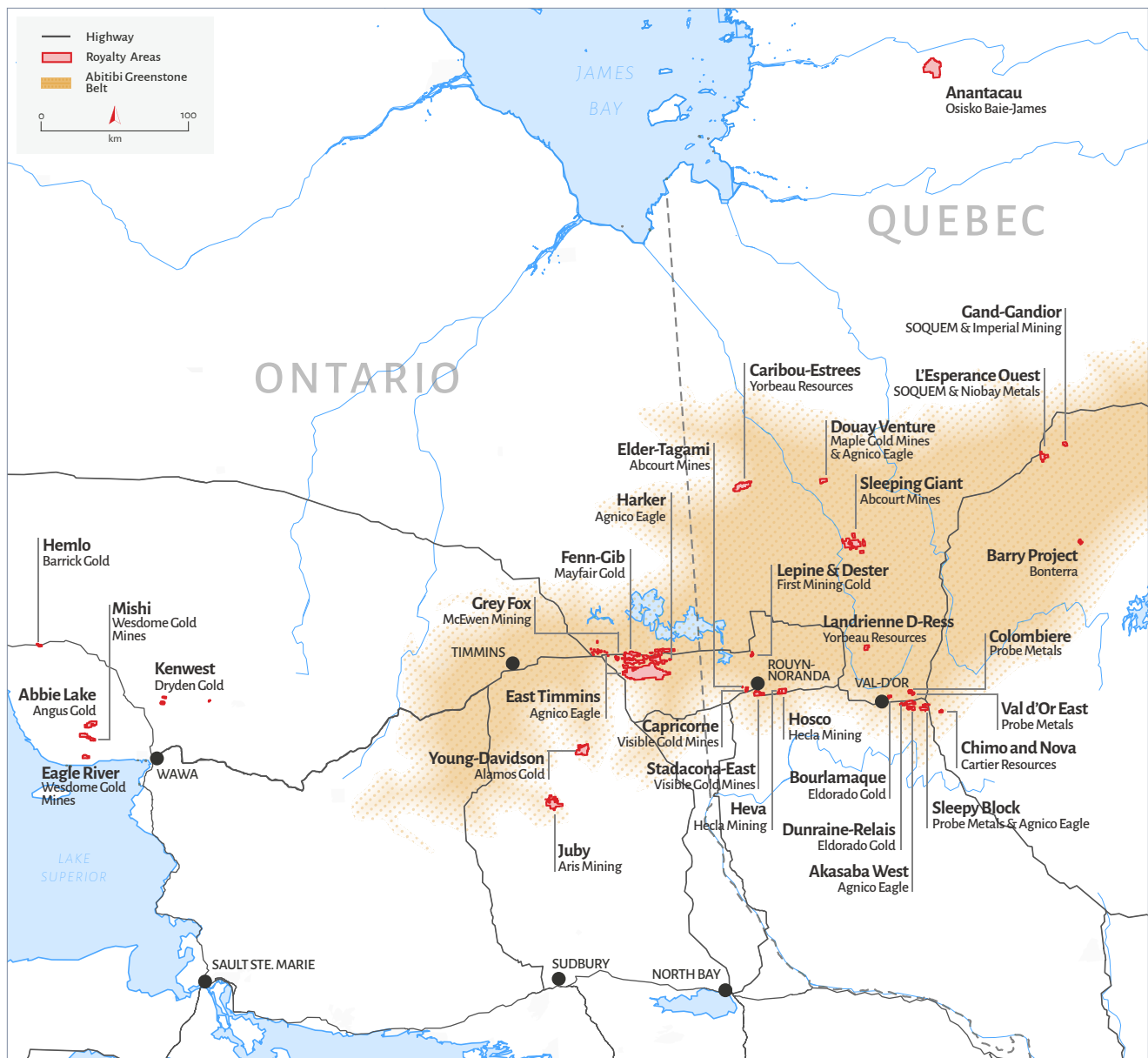
Triple Flag's portfolio includes 26 assets in the Abitibi region relating to producing assets to projects at various stages of development and early-stage exploration. All of the properties host gold occurrence or are situated in close proximity to past producing mines.



ASSET	OPERATOR	METALS EXPOSURE	ASSET TERMS
Abbie Lake	Angus Gold Inc.	Gold	2.0% NSR royalty
Akasaba West	Agnico Eagle Mines Limited	Gold	1.0% NSR royalty; no buydown
Anantacau	Osisko Baie-James	Gold	2.0% NSR royalty with 1.0% buydown for C\$1.5M
Barry	Bonterra Resources Inc.	Gold	1.0% NSR royalty
Blakelock	Harfang Exploration Inc.	Gold	2.0% NSR royalty
Bourlamaque	Eldorado Gold Corporation	Gold	1.5% NSR royalty if gold price >US\$400/oz, else 1.0% NSR royalty
Cadillac Break East (Sleepy Block)	Probe Metals Inc. / Agnico Eagle Mines Limited	Gold	1.0% NSR royalty; no buydown
Caniapiscau	Osisko Baie-James	Gold	1.0% NSR royalty with 0.5% buydown for C\$500k
Capricorne	Visible Gold Mines Inc.	Gold	Payment of C\$500k by Visible Gold upon the completion of a bankable feasibility report
Chimo and Nova	Cartier Resources Inc.	Gold	1.0% NSR royalty
Colombiere	Probe Metals Inc.	Gold	2.0% NSR royalty
Douay Venture	Maple Gold Mines Ltd. / Agnico Eagle Mines Limited	Gold	1.0% NSR royalty
Dunraine-Relais	Eldorado Gold Corporation	Gold	2.0% NSR royalty
Eagle River	Wesdome Gold Mines Ltd.	Gold	0.5% NSR royalty
East Timmins	Agnico Eagle Mines Limited	Gold	0.5% NSR royalty with 0.25% buydown for C\$5.0M
Elder-Tagami	Abcourt Mines Inc.	Gold	2.0% NSR royalty
Estrées-Caribou	Yorbeau Resources Inc.	Gold	2.5% NSR royalty less a third-party royalty on certain claims
Fenn-Gib	Mayfair Gold Corp.	Gold	1.0% NSR royalty (core claims)
Fenn-Gib	Mayfair Gold Corp.	Gold	1.0% NSR royalty (back-in claims)
Fenn-Gib	Mayfair Gold Corp.	Gold	1.5% NSR royalty
Gand-Gandior	SOQUEM Inc. / Imperial Mining Group Ltd.	Gold	2.0% NSR royalty
Grey Fox (Pike River)	McEwen Mining Inc.	Gold	2.5% NSR royalty
Harker	Agnico Eagle Mines Limited	Gold	2.0% NSR royalty with 1.0% buydown prior to commercial production for C\$1.0M
Hemlo (David Bell)	Barrick Gold Corporation	Gold	1.5% NSR royalty on David Bell
Hemlo (Williams)	Barrick Gold Corporation	Gold	0.25% NSR royalty on Williams
Heva	Hecla Mining Company	Gold	0.5% NSR royalty
Hosco	Hecla Mining Company	Gold	0.5% NSR royalty
Juby	Aris Mining Corp.	Gold	1.0% NSR royalty with 0.5% buydown for US\$5M

ASSET	OPERATOR	METALS EXPOSURE	ASSET TERMS
Kenwest	Dryden Gold Corp.	Gold	0.25% NSR royalty
Landrienne D-Ress	Yorbeau Resources Inc.	Gold	1.0% NSR royalty
Lepine & Destor	First Mining Gold Corp.	Gold	2.0% NSR royalty
Lesperance-Ouest	SOQUEM Inc. / Niobay Metals Inc.	Gold	1.0% NSR royalty
Mishi	Wesdome Gold Mines Ltd.	Gold	1.0% NSR royalty
Sleeping Giant	Abcourt Mines Inc.	Gold	2.0% NSR royalty with up to 1.0% buydown for US\$6M
Stradacona-East (Forbex)	Visible Gold Mines Inc.	Gold	1.25% NSR royalty with 1.0% buydown for C\$1.0M (if Au > US\$600/oz)
Val-d'Or East	Probe Metals Inc.	Gold	2.0% NSR royalty with 1.0% buydown for C\$1.0M
Young-Davidson	Alamos Gold Inc.	Gold	1.5% NSR royalty

ABITIBI REGION EXPLORATION AREA



MINING DISTRICT OVERVIEWS

BRITISH COLUMBIA
REGION

Triple Flag's portfolio includes assets in British Columbia that are proximal to more developed assets such as Kemess and Eskay Creek and within the vicinity of numerous other producing mines.



ASSET	OPERATOR	METALS EXPOSURE	ASSET TERMS
Chuchi	Centerra Gold Inc.	Gold, Copper	2.0% NSR royalty
Deer Horn	First Tellurium Corp.	Silver	2.5% NSR royalty
Eskay Creek	Skeena Resources Limited	Gold, Silver	0.5% NSR royalty
Eskay Creek Area	Eskay Mining Corp.	Gold, Silver	0.5% NSR royalty
CJ Project	Newmont Corporation	Gold, Copper	0.49% NSR royalty on Northern Block; 0.98% NSR royalty on remaining claims (Donnelly), with 50% buydown option on each
Grizzly	Kingfisher Metals Corp.	Copper, Gold	1.0% NSR royalty
Kemess	Centerra Gold Inc.	Silver	100% silver stream with 10% ongoing payment
Kliyul	Pacific Ridge Exploration Ltd.	Gold, Copper	1.0% NSR royalty
RDN	Aben Resources Ltd.	Gold, Copper	1.33% NSR royalty
Redton	Pacific Ridge Exploration Ltd.	Gold, Copper	2.0% NSR royalty
Silvertip	Coeur Mining Inc.	Silver, Zinc, Lead	2.5% NSR royalty
Williams (BC)	CopAur Minerals Inc.	Gold	0.75% NSR royalty
Williams (BC)	CopAur Minerals Inc.	Gold	0.50% NSR royalty

BRITISH COLUMBIA EXPLORATION AREA



ASSET LIST BY CATEGORY

ASSET LIST BY CATEGORY

Producing Assets	90
Development Assets	92
Exploration Assets	95

PRODUCING ASSETS

ASSET	OPERATOR	LOCATION	METALS EXPOSURE	ASSET TERMS
Agbaou	Allied Gold Corporation	Goh-Djiboua, Côte d'Ivoire	Gold	0.0% – 2.5% NSR Royalty (2.5% for Au > US\$1,400/oz), capped at US\$50M
Agbaou	Allied Gold Corporation	Goh-Djiboua, Côte d'Ivoire	Gold	3.0% gold stream with 10% ongoing payment
Akasaba West	Agnico Eagle Mines Limited	Quebec, Canada	Gold	1.0% NSR royalty
Altan Tsagaan Ovoo	Steppe Gold Ltd.	Dornod Province, Mongolia	Gold, Silver	25% gold stream and 50% silver stream with 17% ongoing payment
Auramet	Auramet Capital Partners L.P.	USA	Gold	1,250 oz of gold per quarter with 16% ongoing payment; Buyback option after 50 koz delivered for US\$5M less certain cash flows
Beta Hunt	Westgold Resources Limited	Western Australia, Australia	Gold, Nickel	3.25% GR royalty (excluding nickel); 1.0% GR royalty on nickel
Beta Hunt	Westgold Resources Limited	Western Australia, Australia	Gold, Nickel	1.5% NSR royalty on gold; 0.5% NSR royalty on nickel
Bonikro	Allied Gold Corporation	Goh-Djiboua, Côte d'Ivoire	Gold	3.0% gold stream with 10% ongoing payment
Buriticá	Zijin Mining Group Co., Ltd.	Antioquia Department, Colombia	Silver	100% fixed ratio silver stream with 5% ongoing payment
Camino Rojo	Orla Mining Ltd.	Zacatecas, Mexico	Gold, Silver	2.0% NSR royalty on oxides
Cerro Lindo	Nexa Resources S.A.	Chincha Province, Peru	Silver	65% silver stream with 10% ongoing payment
Eagle River	Wesdome Gold Mines Ltd.	Ontario, Canada	Gold	0.5% NSR royalty
Eastern Borosi	Equinox Gold Corp.	Región Autónoma de la Costa Caribe Norte, Nicaragua	Gold	1.0% NSR royalty
El Mochito	Kirungu Corporation	Las Vegas, Honduras	Silver	25% silver stream with 25% ongoing payment
El Peñón	Pan American Silver Corp.	Antofagasta Region, Chile	Gold, Silver	2.0% NSR royalty
Florida Canyon	Integra Resources Corp.	Nevada, USA	Gold	3.0% NSR royalty
Fosterville	Agnico Eagle Mines Limited	Victoria, Australia	Gold	2.0% NSR royalty
Hemlo (Williams)	Barrick Gold Corporation	Ontario, Canada	Gold	0.25% NSR royalty on Williams
Henty	Kaiser Reef Limited	Tasmania, Australia	Gold	3.0% GR royalty
Impala Bafokeng (BRPM / Styldrift / Maseve)	Impala Platinum Holdings Limited	North West Province, South Africa	Gold	70% gold stream with 5% ongoing payment

ASSET	OPERATOR	LOCATION	METALS EXPOSURE	ASSET TERMS
Karma	Néré Mining	Zondoma, Burkina Faso	Gold, Silver	2.0% NSR royalty on 85.5% interest in Karma with 1.0% buydown for fair market value
Kensington	Coeur Mining Inc.	Alaska, USA	Gold	2.5% NSR royalty after recoupment of certain costs and capped at 1 Moz
La Colorada	Pan American Silver Corp.	Zacatecas, Mexico	Gold	100% gold stream with ongoing payment the lesser of US\$650/oz and spot
Northparkes	Evolution Mining Limited	New South Wales, Australia	Gold, Silver	54% gold stream and 80% silver stream with 10% ongoing payment
Nueva Recuperada	Silver X Mining Corp.	Huancavelica, Peru	Silver, Zinc, Lead	3.0% NSR royalty
San Jose (Taviche Oeste)	JRC Ingeniería y Construcción S.A.C.	Oaxaca, Mexico	Silver, Gold	1.5% NSR royalty on Taviche Oeste concession
Stawell	Stawell Gold Mines Pty Ltd.	Victoria, Australia	Gold	1.0% NSR royalty on gold
Stawell	Stawell Gold Mines Pty Ltd.	Victoria, Australia	Gold	2.65% NSR royalty
Sunrise Dam	AngloGold Ashanti plc	Western Australia, Australia	Gold, Silver	A\$10/oz – A\$15/oz recovered gold scaled by gold price multiplier; pit void backfill royalty of A\$0.15 per cubic meter
Young-Davidson	Alamos Gold Inc.	Ontario, Canada	Gold	1.5% NSR royalty

DEVELOPMENT ASSETS

ASSET	OPERATOR	LOCATION	METALS EXPOSURE	ASSET TERMS
Amulsar	Lydian Armenia	Vayots Dzor, Armenia	Gold, Silver	US\$1M per quarter post commercial production
Ana Paula	Heliostar Metals Ltd.	Guerrero, Mexico	Gold, Silver	2.0% NSR royalty
Arcata	Sierra Precious Metals S.A.C.	Arequipa, Peru	Silver, Gold	5.0% silver and gold stream with 10% ongoing payment
Arthur (Expanded Silicon)	AngloGold Ashanti plc	Nevada, USA	Gold	1.0% NSR royalty
Azuca	Sierra Precious Metals S.A.C.	Cusco, Peru	Silver, Gold	5.0% silver and gold stream with 10% ongoing payment
Bardoc (Bulletin)	St Barbara Limited	Western Australia, Australia	Gold	A\$1.34/t ore
Buffalo Valley	SSR Mining Inc.	Nevada, USA	Gold	3.0% NSR royalty
Buffalo Valley	SSR Mining Inc.	Nevada, USA	Gold	0.5% NSR royalty
Converse	Axcap Ventures Inc.	Nevada, USA	Gold, Silver	5.0% NSR royalty
DeLamar	Integra Resources Corp.	Idaho, USA	Gold, Silver	2.5% NSR royalty (decreases to 1.0% after C\$10M paid)
Enchi	Newcore Gold Ltd.	Western Region, Ghana	Gold	2.0% NSR royalty with 1.0% buydown for US\$3.5M
Era Dorada (Cerro Blanco)	Aura Minerals Inc.	Jutiapa Department, Guatemala	Gold, Silver	1.0% NSR royalty
Eskay Creek	Skeena Resources Limited	British Columbia, Canada	Gold, Silver	0.5% NSR royalty
Fenn-Gib	Mayfair Gold Corp.	Ontario, Canada	Gold	1.0% NSR royalty (core claims)
Fenn-Gib	Mayfair Gold Corp.	Ontario, Canada	Gold	1.0% NSR royalty (back-in claims)
Fenn-Gib	Mayfair Gold Corp.	Ontario, Canada	Gold	1.5% NSR royalty
GJ Project	Newmont Corporation	British Columbia, Canada	Gold, Copper	0.49% NSR royalty on Northern Block; 0.98% NSR royalty on remaining claims (Donnelly), with 50% buydown option on each
Goldfield Project (Gemfield)	Centerra Gold Inc.	Nevada, USA	Gold	3.0 – 5.0% NSR royalty on gold (5.0% for Au > US\$400/oz); 3.0% NSR royalty on other minerals
Grey Fox (Pike River)	McEwen Mining Inc.	Ontario, Canada	Gold	2.5% NSR royalty
Gunnison	Gunnison Copper Corp.	Arizona, USA	Copper	3.5% to 16.5% copper stream depending on Gunnison's total production capacity with ongoing payment of 25% of spot copper

ASSET	OPERATOR	LOCATION	METALS EXPOSURE	ASSET TERMS
Hasbrouck Project (Hasbrouck & Three Hills)	West Vault Mining Inc.	Nevada, USA	Gold, Silver	1.25% NSR royalty
Hope Bay	Agnico Eagle Mines Limited	Nunavut, Canada	Gold	1.0% NSR royalty
Idaho (Friday)	Endomines Finland Oyj	Idaho, USA	Gold	3.0% NSR royalty capped at US\$1M
Imperial	KORE Mining Ltd.	California, USA	Gold	1.0% NSR royalty
Johnson Camp Mine	Gunnison Copper Corp.	Arizona, USA	Copper	3.0% GR royalty
Kemess	Centerra Gold Inc.	British Columbia, Canada	Silver	100% of silver with 10% ongoing payment
Koné	Montage Gold Corp.	Côte d'Ivoire	Gold	2.0% NSR royalty
La Bolsa	Pan American Silver Corp.	Sonora, Mexico	Gold, Silver	5% Au Stream with US\$450/oz ongoing payment
Lagunas Norte (PMR)	Boroo Pte Ltd.	La Libertad, Peru	Gold, Silver	2.0% NSR royalty on gold and silver from refractory sulfides with cap of 1 Moz Au
Laverton (Euro)	Focus Minerals Ltd.	Western Australia, Australia	Gold	A\$5,518/oz gold after 50 koz Au is produced subject to CPI adjustment
Long Complex	Wyloo Metals Pty Ltd	Western Australia, Australia	Nickel	0.65% – 5.0% sliding scale GR royalty on nickel (5.0% at Ni > A\$8.26/lb)
MARA	Glencore plc	Catamarca, Argentina	Copper, Molybdenum, Gold, Silver	2.5% NSR (capped at C\$15M)
McCoy-Cove	i-80 Gold Corp.	Nevada, USA	Gold, Silver	2.0% NSR Royalty
McCoy-Cove	i-80 Gold Corp.	Nevada, USA	Gold, Silver	1.5% NSR Royalty
Mother Lode	AngloGold Ashanti plc	Nevada, USA	Gold, Silver	1.0% – 2.0% NSR royalty (2.0% at Au >= US\$1,400/oz)
Mt Carlton	Wolfram Limited	Queensland, Australia	Gold, Silver, Copper	2.5% NSR royalty
Norte Abierto (Cerro Casale)	Barrick Gold Corporation / Newmont Corporation	Atacama Region, Chile	Gold, Copper, Silver	0.3125% GR royalty
Pico Machay	Pan American Silver Corp.	Huancavelica, Peru	Gold, Silver	1.0% NSR royalty
Polo Sur	Antofagasta plc	Antofagasta Region, Chile	Copper	1.0% NSR royalty
Prieska	Orion Minerals Limited	Northern Cape Province, South Africa	Copper, Zinc, Gold, Silver	84% fixed ratio gold and silver stream with 10% ongoing payment
Prieska	Orion Minerals Limited	Northern Cape Province, South Africa	Copper, Zinc, Gold, Silver	0.8% GR royalty
Pumpkin Hollow OP	Kinterra Capital Corp.	Nevada, USA	Copper, Gold, Silver	2.0% NSR royalty on open pit project area, with 1.3% buydown for US\$33M

ASSET	OPERATOR	LOCATION	METALS EXPOSURE	ASSET TERMS
Relief Canyon	Americas Gold & Silver Corp.	Nevada, USA	Gold, Silver	2.0% NSR royalty
Renard	Stornoway Diamonds (Canada) Inc.	Quebec, Canada	Diamonds	20% of a 20% diamond stream with cash transfer payment the lesser of 40% of achieved sales price and US\$40 per carat
Romero	GoldQuest Mining Corp.	San Juan, Dominican Republic	Gold, Copper, Zinc, Silver	1.25% NSR royalty
Silvertip	Coeur Mining Inc.	British Columbia, Canada	Silver, Zinc, Lead	2.5% NSR royalty
Sleeping Giant	Abcourt Mines Inc.	Quebec, Canada	Gold	2.0% NSR royalty with up to 1.0% buydown for US\$6M
South Railroad (Railroad-Pinion)	Orla Mining Ltd.	Nevada, USA	Gold, Silver	2.0% Royalty (NSR on gold and silver; GR on rest) and Advance Minimum Royalty Payments of US\$25k/yr
Spring Valley	Solidus Resources, LLC	Nevada, USA	Gold	2.0% NSR royalty
Tamarack	Talon Metals Corp.	Minnesota, USA	Nickel, Copper, Cobalt	1.11% NSR royalty
Tamarack	Talon Metals Corp.	Minnesota, USA	Nickel, Copper, Cobalt	1.0% NSR royalty with 0.4% buydown for \$5M
Tres Cruces	Boroo Pte Ltd.	La Libertad, Peru	Gold	1.5% NSR royalty
Tres Quebradas	Zijin Mining Group Co., Ltd.	Catamarca, Argentina	Lithium	0.5% GR royalty

EXPLORATION ASSETS

ASSET	OPERATOR	LOCATION	METALS EXPOSURE	ASSET TERMS
3 Aces (Sprogge)	Seabridge Gold Inc.	Yukon, Canada	Gold	0.63% NSR royalty
64North	Resolution Minerals Ltd.	Alaska, USA	Gold	1.0% NSR
Abbie Lake	Angus Gold Inc.	Ontario, Canada	Gold	2.0% NSR royalty
Adzopé	Auplata Mining Group	Abidjian, Côte d'Ivoire	Gold	2.0% NSR royalty
Algoma-Talisman	Digicann Ventures Inc.	Ontario, Canada	Gold	2.0% NSR royalty with a 1.0% buydown for US\$1.5M
Alpha (Akasaba)	O3 Mining Inc.	Quebec, Canada	Gold	1.0% NSR royalty
Anantacau	Osisko Baie-James	Quebec, Canada	Gold	2.0% NSR royalty with 1.0% buydown for C\$1.5M
Arrieros (Montezuma)	EMX Royalty Corp.	Antofagasta Region, Chile	Gold, Copper	1.0% NSR royalty
Aster 2	Gold Fields Limited	Atacama Region, Chile	Gold	2.0% NSR royalty with 1.0% buydown for US\$2M
Aster 3	Gold Fields Limited	Atacama Region, Chile	Gold	2.0% NSR royalty with 1.0% buydown for US\$4M
Atlantida (Azul)	Sociedad Minera Atlantida	Atacama Region, Chile	Gold, Copper, Molybdenum	2.0% NSR royalty with 1.0% buydown for US\$1M until Sept 2026
Aurora Silver Lining	Hecla Mining Company	Nevada, USA	Gold	1.5% NSR royalty from first 1.5 Moz; 3.0% NSR royalty from next 1.5 Moz; royalty terminates thereafter
Ayahuanca	Minera La Zanja S.R.L.	Cajamarca Province, Peru	Gold	1.5% – 3.0% NSR royalty
Barry	Bonterra Resources Inc.	Quebec, Canada	Gold	1.0% NSR royalty
Bear Lodge	Rare Element Resources Ltd.	Wyoming, USA	Non-rare earths	0.5% NSR royalty (does not apply to rare earths)
Biddy Well	Northern Star Resources Limited	Western Australia, Australia	Gold	1.0% NSR royalty
Blakelock	Harfang Exploration Inc.	Ontario, Canada	Gold	2.0% NSR royalty
Bon Espoir (Wayamaga)	Auplata Mining Group / Newmont Corporation	French Guiana	Gold	1.0% NSR royalty
Boulevard	Independence Gold Corp.	Yukon, Canada	Gold	1.0% NSR royalty
Bourlamaque	Eldorado Gold Corporation	Quebec, Canada	Gold	1.5% NSR royalty if gold price >US\$400/oz, else 1.0% NSR royalty
Bullfrog	Augusta Gold Corp.	Nevada, USA	Gold, Silver	0.5 – 5.5% NSR royalty depending on claim
Bushranger	Xtract Resources Plc	New South Wales, Australia	Copper, Gold	0.75% NSR royalty
Cadillac Break East (Sleepy Block)	Probe Metals Inc. / O3 Mining Inc.	Quebec, Canada	Gold	1.0% NSR royalty
Calcatreu	Patagonia Gold Corp.	Rio Negro, Argentina	Gold, Silver	1.25% NSR royalty
Candelaria	Silver One Resources Inc.	Nevada, USA	Silver, Gold	US\$1M production payment one year after commercial production

For the most up-to-date asset list, please visit the Asset Details section on the Triple Flag Precious Metals corporate website – www.tripleflagpm.com

ASSET	OPERATOR	LOCATION	METALS EXPOSURE	ASSET TERMS
Caniapiscou	Osisko Baie-James	Quebec, Canada	Gold	1.0% NSR royalty with 0.5% buydown for C\$500k
Capricorne	Visible Gold Mines Inc.	Quebec, Canada	Gold	Payment of C\$500k by Visible Gold upon the completion of a bankable feasibility report
CentroGold (Jiboia)	BHP Group Limited	Maranhão, Brazil	Gold	2.0% NSR royalty stepping down to 1.0% NSR royalty over time with payment
Chimo and Nova	Cartier Resources Inc.	Quebec, Canada	Gold	1.0% NSR royalty
Chuchi	Centerra Gold Inc.	British Columbia, Canada	Gold, Copper	2.0% NSR royalty
Colombiere	Probe Metals Inc.	Quebec, Canada	Gold	2.00% NSR royalty
Colosseum	Dateline Resources Ltd.	California, USA	Gold	2.5% NSR royalty
Committee Bay	Fury Gold Mines Limited	Nunavut, Canada	Diamonds	1.0% NSR royalty on diamonds
Copper Joe	Centerra Gold Inc.	Alaska, USA	Copper, Molybdenum, Gold	1.0% NSR royalty
COSE	Patagonia Gold Corp.	Santa Cruz, Argentina	Gold, Silver	2.5% NSR royalty
Crevasse	Piedra Dura Mining	Montana, USA	Gold	5.0% NSR royalty
Cristina	Fuerte Metals Corporation	Chihuahua, Mexico	Gold	2.0% NSR royalty with 1.0% buydown for US\$1.0M
Cumobabi	First Majestic Silver Corp.	Sonora, Mexico	Copper, Molybdenum, Gold, Silver	1.0% NSR royalty
Dargues	Aurelia Metals Limited	New South Wales, Australia	Gold	5.5% GR royalty
Dee Reservation	Barrick Gold Corporation / Newmont Corporation	Nevada, USA	Gold	3.0% NSR royalty
Deer Horn	First Tellurium Corp.	British Columbia, Canada	Silver	2.5% NSR royalty
Dickey Reservation	Private Individual	California, USA	Unknown	3.0% GR royalty
Dixie Creek	Orla Mining Ltd.	Nevada, USA	Gold, Silver	4.0% NSR royalty with annual advance payments
Douay Venture	Maple Gold Mines Ltd. / Agnico Eagle Mines Limited	Quebec, Canada	Gold	1.0% NSR royalty
Dunraine-Relais	Eldorado Gold Corporation	Quebec, Canada	Gold	2.00% NSR royalty
East Timmins	Agnico Eagle Mines Limited	Ontario, Canada	Gold	0.5% NSR royalty with 0.25% buydown for C\$5.0M
Elder-Tagami	Abcourt Mines Inc.	Quebec, Canada	Gold	2.0% NSR royalty
Eskay Creek Area	Eskay Mining Corp.	British Columbia, Canada	Gold, Silver	0.5% NSR royalty

ASSET	OPERATOR	LOCATION	METALS EXPOSURE	ASSET TERMS
Estrées-Caribou	Yorbeau Resources Inc.	Quebec, Canada	Gold	2.5% NSR royalty less a third-party royalty on certain claims
Honeymoon (Ethiudna)	Boss Energy Limited	New South Wales, Australia	Uranium	1.5% – 3.5% NSR royalty
Eva Cobar (Coronation Hill)	UAU Pty Ltd.	Northern Territory, Australia	Uranium	45% interest in a 2.0% NSR royalty with additional Resource Payment Right upon discoveries
Gabbs Valley	Combined Metals Reduction Company	Nevada, USA	Gold	0.3% NSR royalty
Gand-Gandior	SOQUEM Inc. / Imperial Mining Group Ltd.	Quebec, Canada	Gold	2.0% NSR royalty
Gold Ridge (Dos Cabezas)	MetalNRG plc	Arizona, USA	Gold	2.0% NSR royalty
Golden Arrow	Emergent Metals Corp.	Nevada, USA	Gold, Silver	3.0% NSR royalty with 1.0% buydown for US\$1.0M
Golden Eagle	Equinox Gold Corp.	Washington, USA	Gold, Silver	2.0% NSR royalty
Green Monster	Mountain Gold Claims LLC	Nevada, USA	Gold	1.0% GR royalty
Grizzly	Kingfisher Metals Corp.	British Columbia, Canada	Copper, Gold	1.0% NSR royalty
Harker	Agnico Eagle Mines Limited	Ontario, Canada	Gold	2.0% NSR royalty with 1.0% buydown prior to commercial production for C\$1.0M
Havilah (EL7391)	Thomson Resources	New South Wales, Australia	Silver, Zinc, Lead	1.0% NSR royalty
Helada	Gold Fields Limited	Atacama Region, Chile	Gold	2.0% NSR royalty with 1.0% buydown for US\$4M
Hemlo (David Bell)	Barrick Gold Corporation	Ontario, Canada	Gold	1.50% NSR royalty on David Bell
Hernandez	First Majestic Silver Corp.	Sonora, Mexico	Gold, Silver	2.5% NSR royalty
Heva	Hecla Mining Company	Quebec, Canada	Gold	0.5% NSR royalty
Hilltop	Centerra Gold Inc.	Nevada, USA	Gold	2.0% NSR royalty
Hog Heaven	Brixton Metals Corporation / Ivanhoe Electric Inc.	Montana, USA	Gold, Silver, Copper	1.5% NSR royalty
Hosco	Hecla Mining Company	Quebec, Canada	Gold	0.5% NSR royalty
ITOS Tailings	Empresa Minera Unificada S.A.	Oruro, Bolivia	Silver	2.0% NSR royalty
Juby	Aris Mining Corp.	Ontario, Canada	Gold	1.0% NSR royalty with 0.5% buydown for US\$5M
Kenwest	Dryden Gold Corp.	Ontario, Canada	Gold	0.25% NSR royalty
Ket 28	Grizzly Discoveries Inc.	British Columbia, Canada	Gold, Silver	3.0% NSR royalty
Kliyul	Pacific Ridge Exploration Ltd.	British Columbia, Canada	Gold, Copper	1.0% NSR royalty

ASSET	OPERATOR	LOCATION	METALS EXPOSURE	ASSET TERMS
Korokaha	Montage Gold Corp.	Côte d'Ivoire	Gold	2.0% NSR royalty
Kraaipan Greenstone	One Bullion Ltd.	Kraaipan Greenstone belt, Botswana	Gold	0.25% NSR royalty
La Promesa	Solitario Zinc Corp.	Ancash, Peru	Gold, Silver, Copper, Lead, Indium	2.0% NSR royalty
La Violeta	Grupo Minero	Sonora, Mexico	Gold, Silver, Lead, Zinc, Copper	2.5% NSR royalty
Landrienne D-Ress	Yorbeau Resources Inc.	Quebec, Canada	Gold	1.0% NSR royalty
Lepine & Destor	First Mining Gold Corp.	Quebec, Canada	Gold	2.0% NSR royalty
Lesperance-Ouest	SOQUEM Inc. / Niobay Metals Inc.	Quebec, Canada	Gold	1.0% NSR royalty
Lewis	Orla Mining Ltd.	Nevada, USA	Gold, Silver	3.5% GR royalty on gold & silver; 4.0% NSR royalty on all other minerals; advance royalty payments
Lone Star (Tennant Creek)	Emmerson Resources Ltd.	Northern Territory, Australia	Gold	1.0% NSR royalty on gold capped at A\$850k
Los Amigos / San Augustin JV	Hochschild Mining plc / Mariana Resources Ltd.	Santa Cruz, Argentina	Gold	1.5% NSR royalty
M36/289	BHP Group Limited	Western Australia, Australia	Nickel	2.5% GR royalty
Macmillan Pass	Fireweed Metals Corp.	Yukon, Canada	Lead, Zinc, Silver	3.0% NSR royalty on gold; 1.0% NSR royalty on silver and PGMs; 0.25% NSR royalty on all other minerals
Maitland	Dakota Gold Corp.	Idaho, USA	Gold	2.5% NSR royalty
Manhattan	Scorpio Gold Corp.	Nevada, USA	Gold	1.0% NSR royalty
Marcelo Pablo Pintos	Minera Millaray S.A.	Mendoza, Argentina	Gold	0.5% NSR royalty
Maria Cecilia	Camino Minerals Corp	Ancash, Peru	Copper, Gold, Silver	1.5% NSR royalty
Marigold	SSR Mining Inc.	Nevada, USA	Gold, Silver	2.0% NSR royalty
Maverick Springs	Sun Silver Limited	Nevada, USA	Gold, Silver	1.5% NSR royalty
McCrea Reservation	Private Individual	California, USA	Gold	5.0% GR royalty
Medicine Springs	Torex Gold Resources Inc.	Nevada, USA	Silver, Zinc, Lead	0.5% NSR royalty
Mishi	Wesdome Gold Mines Ltd.	Ontario, Canada	Gold	1.0% NSR royalty
Monte Cristo	Hecla Mining Company	Nevada, USA	Gold, Silver	3.0% NSR royalty with 2.0% buydown for US\$3.0M; advance annual payments of US\$5,000

ASSET	OPERATOR	LOCATION	METALS EXPOSURE	ASSET TERMS
Monument Bay	ONGold Resources Ltd.	Manitoba, Canada	Gold, Tungsten	1.5% NSR royalty
Moose River (Touquoy)	St. Barbara Limited	Nova Scotia, Canada	Gold	1.0% NSR royalty
Mountain View	Millennial Precious Metals Corp.	Nevada, USA	Gold	1.5% NSR royalty
Mpokoto	Arrow Mining Pty Ltd	Lualaba, DRC	Gold	1.5% NSR royalty
Murrin Murrin (Camelback Bore)	Glencore plc	Western Australia, Australia	Nickel, Cobalt	A\$0.20/t nickel laterite ore mined during commercial production, capped at 1.75 Mt
Musgrave (Pink Slipper / Woodroffe / Giles)	Power Minerals Ltd.	South Australia, Australia	Nickel, Copper, Cobalt	1.5% NSR royalty
Mystery Lake (Thompson Nickel Belt)	Vale Canada Ltd.	Manitoba, Canada	Nickel, Copper, Cobalt	0.35% NSR royalty
Namdini / Bolgatanga (Nangodi)	Shandong Gold Mining Co. Ltd.	Upper East Region, Ghana	Gold	1.0% NSR royalty
Namdini / Bolgatanga (Yameriga)	Shandong Gold Mining Co., Ltd.	Upper East Region, Ghana	Gold	1.0% NSR royalty
Niñobamba (Minera Rio Plata)	Rio Silver Inc.	Ayacucho, Peru	Silver	60% interest in a 2.0% NSR royalty
Nipisi Area Oil Sands	Canadian Natural Resources Limited	Alberta, Canada	Oil, Natural gas	1% to 2.5% Gross Overriding Royalty (volume dependent)
North Stawell (Leviathan)	North Stawell Minerals Limited	Victoria, Australia	Gold	1.0% NSR royalty
Noyem	AKA Petroleum Ghana Ltd.	Eastern Region, Ghana	Gold	2.0% NSR royalty
Nueva Esperanza	Kingsgate Consolidated	Atacama Region, Chile	Silver, Gold	2.0% – 3.0% NSR Royalty
Nyakafuru	Cienega S.A.R.L.	Shinyanga, Tanzania	Gold	US\$10 per ounce for each additional resource ounce of gold, attributable to the former IAMGOLD interest that is discovered on the project, up to a total cap of US\$3.75M
Orban (Mungari Hub)	Evolution Mining Limited	Western Australia, Australia	Gold	Greater of 25% NPI or A\$0.50 – A\$1.25/t ore
Panton Sill	Future Metals NL	Western Australia, Australia	Restricted to PGMs	2.0% NSR royalty on PGMs
Perseverance	Cordoba Minerals Corp. / Bell Copper Corp.	Arizona, USA	Copper	4.0% NSR Royalty with advance royalty payments of US\$60,132 per year and 2.0% buydown for US\$4.0M
Poura	Cluff Africa Associates UK Ltd.	Mouhoun, Burkina Faso	Gold	0.5% NSR royalty
Mount Monger Hub (Promise)	Silver Lake Resources Ltd.	Western Australia, Australia	Gold	A\$1.50/dry tonne on 70% of ore treated by CIP or CIL or sold before treatment

ASSET	OPERATOR	LOCATION	METALS EXPOSURE	ASSET TERMS
Queensway	New Found Gold Corp.	Newfoundland, Canada	Gold	0.2% to 0.5% NSR royalty depending on claim
Quiruvilca	Lida Resources Ltd	Santiago de Chuco Province, Peru	Copper, Lead, Zinc, Silver	1.0% NSR royalty
Railroad Claims	Orla Mining Ltd.	Nevada, USA	NA	4.0% royalty (NSR on metallic and GR on non-metallic) with advance royalty payments of US\$75,000+ per year
Rainy River Area	Private	Ontario, Canada	Gold	0.75% NSR royalty
RDN	Aben Resources Ltd.	British Columbia, Canada	Gold, Copper	1.33% NSR royalty
Red Lake Area	Private	Ontario, Canada	Gold	1.0% NSR royalty
Red Lake/Madsen Area	Pacton Gold Inc.	Ontario, Canada	Gold	1.0% NSR royalty
Redton	Pacific Ridge Exploration Ltd.	British Columbia, Canada	Gold, Copper	2.0% NSR royalty
Relief Canyon (Pershing Pass)	Americas Gold & Silver Corp.	Nevada, USA	Gold	2.0% NSR royalty and advance royalty payments of US\$30,000 to US\$60,000 per year
Rex-Duquet	Azimut Exploration Inc.	Quebec, Canada	Copper, Gold, Silver, Rare Earths	0.75% NSR royalty
Robinson Reservation	Private Individual	California, USA	NA	3.0% GR royalty
Rock Creek	Western States Minerals Corp.	Nevada, USA	NA	0.5% NSR royalty
Rosebud	Rosebud Exploration LLC	Nevada, USA	Gold, Silver	3.0% NSR royalty with 1.5% buydown for US\$750k per each 0.5% and advance royalty payments of US\$50,000 per year
Santa Rosa	Newmont Corporation	Zacatecas, Mexico	Gold, Silver, Zinc, Lead	3.0% NSR royalty with 1.0% buydown for US\$2.5M
Sanutura (South Hounde / Takoro)	Sarama Resources Ltd.	Cascades, Burkina Faso	Gold	1st of a pair of royalties that together cover the property: 1.0% – 2.0% NSR royalty (2.0% at Au > US\$1,500/oz), capped
Sanutura (South Hounde / Takoro)	Sarama Resources Ltd.	Cascades, Burkina Faso	Gold	2nd of a pair of royalties that together cover the property: 1.0% – 2.0% NSR royalty (2.0% at Au > US\$1,500/oz), capped
Sconi Project (Hopewell / Kokomo)	Australian Mines Ltd.	Queensland, Australia	Nickel, Cobalt, Scandium	A\$1.00 to A\$2.00/t dry ore and annual payments of A\$50k after mining lease is granted
Scotia Project	Shine Resources Pty Ltd	Western Australia, Australia	Gold	A\$1.20/tonne ore milled

ASSET	OPERATOR	LOCATION	METALS EXPOSURE	ASSET TERMS
Sierra Blanca	Austral Gold Limited	Santa Cruz, Argentina	Gold	1.5% NSR royalty with 0.75% buydown for C\$750k
Sofia (Anocarire)	AndeX Minerals	Arica and Parinacota Region, Chile	Gold	1.0% NSR royalty
St. Honoré	Niobec Inc. / Magris Resources Inc.	Quebec, Canada	Other	2.0% NSR royalty
Stradacona-East (Forbex)	Visible Gold Mines Inc.	Quebec, Canada	Gold	1.25% NSR royalty with 1.0% buydown for C\$1.0M (if Au > US\$600/oz)
Subranum	Shandong Gold Mining Co. Ltd.	Ashanti, Ghana	Gold	2.0% NSR royalty
Taviche Este	Minaurum Gold Inc.	Oaxaca, Mexico	Gold, Silver	1.5% NSR royalty
Tedeboy	Kinterra Capital Corp.	Nevada, USA	Copper, Gold, Silver	2.0% NSR royalty
Thunder Bay North	Clean Air Metals Inc.	Ontario, Canada	PGM, Copper, Nickel	2.5% NSR royalty; buydown to 1.5% for C\$10.5M on or before December 15, 2025. ROFR on future streams and royalties
Trenton Canyon	SSR Mining Inc.	Nevada, USA	Gold	0.5% NSR royalty
Uudam Khundii	Steppe Gold Ltd.	Bayankhongor, Mongolia	Gold	3.0% NSR royalty
Val-d'Or East	Probe Metals Inc.	Quebec, Canada	Gold	2.0% NSR royalty with 1.0% buydown for C\$1.0M
Vivien	Labyrinth Resources Limited	Western Australia, Australia	Gold	3.5% GR royalty
Waihi	OceanaGold Corp.	Waikato Region, New Zealand	Gold	1.0% NSR royalty on gold, capped at 300 koz of gold
Williams (BC)	CopAur Minerals Inc.	British Columbia, Canada	Gold	0.75% NSR royalty
Williams (BC)	CopAur Minerals Inc.	British Columbia, Canada	Gold	0.50% NSR royalty
Wingellina (Central Musgrave / Giles)	NiCo Resources Limited	South Australia, Australia	Nickel, Copper, Cobalt, Gold	1.5% NSR royalty

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 locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.
- “**Inferred Mineral Resource**” means that part of a Mineral Resource for which quantity, grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
- “**Measured Mineral Resource**” means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

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

SUMMARY MINERAL RESERVES

GOLD	NOTES	PROVEN			PROBABLE			PROVEN & PROBABLE		
		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	115	89,658	0.28	793	101,569	0.28	908
Beta Hunt	5	304	2.69	26	5,940	2.70	516	6,244	2.70	542
Fosterville	6	888	5.77	165	8,666	5.33	1,486	9,553	5.37	1,650
Henty	7	—	—	—	1,207	4.00	154	1,207	4.00	154
Canada										
Young-Davidson	8	28,469	2.28	2,087	13,287	2.21	943	41,756	2.26	3,030
Hemlo	9	290	3.84	36	31,000	1.60	1,600	32,000	1.62	1,600
Eagle River	10	441	15.66	222	794	10.40	265	1,235	12.27	487
Akasaba West	11	846	0.82	22	3,948	0.91	116	4,794	0.90	138
Hope Bay	12	93	6.77	20	16,120	6.52	3,378	16,212	6.52	3,398
Eskay Creek	13	27,954	3.00	2,657	11,889	1.80	680	39,843	2.60	3,336
USA										
Florida Canyon	14	—	—	—	77,430	0.35	861	77,430	0.35	861
Kensington	3, 15	1,216	6.37	249	1,295	6.05	252	2,510	6.21	501
Pumpkin Hollow (OP)	3, 16	96,706	0.06	199	253,195	0.05	419	349,901	0.05	618
DeLamar	17	18,357	0.54	316	105,125	0.44	1,471	123,482	0.45	1,787
South Railroad	3, 18	6,911	1.27	282	22,248	0.78	557	29,159	0.89	839
Hasbrouck-Three Hills	3, 19	5,561	0.72	126	34,385	0.57	627	39,946	0.59	753
Latin America										
Buriticá	20	3,340	8.24	887	9,420	6.83	2,069	12,760	7.21	2,956
La Colorada	21	3,200	0.20	21	5,800	0.19	35	9,000	0.19	56
Camino Rojo	22	11,251	0.70	254	32,519	0.68	715	43,770	0.69	968
El Peñón	23	800	5.46	145	4,000	3.99	507	4,800	4.23	653
Eastern Borosi	24	—	—	—	1,249	5.90	237	1,249	5.90	237
Lagunas Norte	25	21,467	2.52	1,738	27,936	2.47	2,214	49,403	2.49	3,952
Norte Abierto	26	110,000	0.65	2,400	480,000	0.59	9,200	590,000	0.61	11,600
Romero	27	—	—	—	7,031	3.72	840	7,031	3.72	840
Nueva Esperanza	28	—	—	—	17,000	0.50	300	17,000	0.55	300
Rest of World										
Impala Bafokeng	29									
Merensky		24,950	0.18	141	32,380	0.20	208	57,330	0.19	349
UG2		3,810	0.02	3	17,400	0.02	14	21,210	0.02	17
ATO	30	17,247	1.22	677	11,883	1.01	385	29,130	1.13	1,063
Agbaou	31	2,241	1.59	115	7,250	1.47	343	9,491	1.50	458
Bonikro	32	6,021	0.76	147	5,961	1.55	297	11,982	1.15	444
Koné	33	—	—	—	163,600	0.67	3,520	163,600	0.67	3,520
Total Gold Mineral Reserves		404,274	1.00	13,049	1,499,615	0.73	35,002	1,904,596	0.78	48,014

SUMMARY MINERAL RESERVES

	NOTES	PROVEN			PROBABLE			PROVEN & PROBABLE		
		TONNES (kt)	GRADE (g/t)	CONTAINED (koz)	TONNES (kt)	GRADE (g/t)	CONTAINED (koz)	TONNES (kt)	GRADE (g/t)	CONTAINED (koz)
SILVER										
Australia										
Northparkes	34	11,911	0.98	372	89,658	2.11	6,082	101,569	1.98	6,454
Canada										
Eskay Creek	35	27,954	80.90	72,661	11,889	40.10	15,308	39,843	68.70	87,969
USA										
Pumpkin Hollow (OP)	3, 36	96,706	2.16	6,722	253,195	1.79	14,544	349,901	1.89	21,266
DeLamar	37	18,357	35.18	20,762	105,125	21.20	71,640	123,482	23.27	92,402
Hasbrouck-Three Hills	3, 38	5,561	14.31	2,558	34,385	7.19	7,946	39,946	8.18	10,504
Latin America										
Buriticá	39	3,340	21.54	2,319	9,420	21.87	6,626	12,760	21.80	8,945
Cerro Lindo	40	24,880	19.70	15,779	14,190	24.20	11,057	39,070	21.40	26,836
Camino Rojo	41	11,251	14.50	5,228	32,519	14.90	15,527	43,770	14.70	20,755
Eastern Borosí	42	—	—	—	1,249	48.31	1,940	1,249	48.31	1,940
Lagunas Norte	43	21,467	6.07	4,190	27,936	6.37	5,726	49,403	6.24	9,916
Norte Abierto	44	110,000	1.91	7,000	480,000	1.43	22,000	590,000	1.53	29,000
Romero	45	—	—	—	7,031	4.33	980	7,031	4.34	980
Nueva Esperanza	46	—	—	—	17,000	87.00	47,800	17,000	87.46	47,800
Rest of World										
ATO	47	17,247	12.64	7,029	11,883	12.13	4,648	29,130	12.43	11,677
Total Silver Mineral Reserves		348,674	12.90	144,620	1,095,480	6.58	231,824	1,444,154	8.11	376,444
COPPER										
	NOTES	TONNES (kt)	GRADE (%)	CONTAINED (Mlb)	TONNES (kt)	GRADE (%)	CONTAINED (Mlb)	TONNES (kt)	GRADE (%)	CONTAINED (Mlb)
USA										
Pumpkin Hollow O/P	3, 48	96,706	0.57	1,206	253,195	0.43	2,384	349,901	0.47	3,590
Latin America										
Norte Abierto	49	110,000	0.19	485	480,000	0.23	2,425	590,000	0.22	2,910
Romero	50	—	—	—	7,031	0.88	136	7,031	0.88	136
Total Copper Mineral Reserves		206,706	0.37	1,691	740,226	0.30	4,945	946,932	0.32	6,637
LITHIUM										
	NOTES	VOLUME (Mm ³)	GRADE (mg/L Li)	CONTAINED LCE (kt)	VOLUME (Mm ³)	GRADE (mg/L Li)	CONTAINED LCE (kt)	VOLUME (Mm ³)	GRADE (mg/L Li)	CONTAINED LCE (kt)
Latin America										
Tres Quebradas	51	79.9	902	588	328.1	757	1,084	408	786	1,672
		80	902	588	328	757	1,084	408	786	1,672

SUMMARY MINERAL RESOURCES

GOLD	NOTES	MEASURED			INDICATED			(M)+(I)	INFERRED		
		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, 52	229,140	0.26	1,915	325,070	0.14	1,463	3,379	49,550	0.16	331
Beta Hunt	1, 53	1,142	2.79	102	20,289	2.69	1,753	1,855	40,126	2.42	3,116
Fosterville	2, 54	1,316	3.32	141	11,465	3.76	1,386	1,527	12,761	4.31	1,769
Henty	1, 55	–	–	–	3,700	3.50	410	410	600	2.90	52
Bushranger	56	–	–	–	50,150	0.04	60	60	461,950	0.05	757
Canada											
Young-Davidson	2, 57	7,627	3.18	780	5,226	2.41	406	1,186	1,911	3.22	198
Hemlo	1, 58	3,900	4.37	550	60,000	1.49	2,900	3,450	8,500	2.30	620
Eagle River	2, 59	250	11.60	93	557	7.50	135	228	2,749	2.60	229
Akasaba West	2, 60	–	–	–	4,133	0.68	90	90	–	–	–
Hope Bay	2, 61	–	–	–	14,689	4.54	2,143	2,143	13,232	5.44	2,312
Fenn-Gib	62	–	–	–	181,302	0.74	4,313	4,313	8,921	0.49	141
Eskay Creek	1, 63	28,648	3.37	3,106	23,252	1.71	1,275	4,380	924	2.26	67
Monument Bay	64	10,497	2.00	675	47,526	1.08	1,647	2,322	24,380	0.92	720
Val D'Or East	65	5,131	2.22	367	7,073	1.85	422	788	8,701	1.99	556
Juby	66	–	–	–	21,300	1.13	773	773	47,100	0.98	1,488
Queensway	67	–	–	–	18,000	2.40	1,390	1,390	10,700	1.77	610
Chimo	68	–	–	–	7,128	3.14	720	720	18,475	2.75	1,633
Hosco	3, 69	–	–	–	29,168	2.03	1,907	1,907	13,118	1.09	461
Sleepy	70	–	–	–	–	–	–	–	1,113	4.70	168
Grey Fox	71	–	–	–	13,135	3.64	1,538	1,538	4,319	3.30	458
Heva	3, 72	–	–	–	1,096	1.76	62	62	1,465	2.89	136
Douay	73	–	–	–	–	–	–	–	3,300	1.15	125
GJ	74	–	–	–	215,200	0.31	2,140	2,140	28,300	0.31	280
Thunder Bay North	75	–	–	–	14,033	0.10	44	44	2,272	0.07	5
USA											
Florida Canyon	1, 76	–	–	–	84,401	0.34	933	933	96,311	0.72	2,220
Kensington	2, 3, 77	1,950	8.71	546	1,315	8.04	340	886	901	7.87	228
Arthur (Expanded Silicon)	78	–	–	–	122	0.87	3,400	3,400	391	1.03	12,910
Converse	79	238,420	0.54	4,132	91,710	0.49	1,437	5,569	24,820	0.53	421
Pumpkin Hollow (OP)	1, 3, 80	121,563	0.07	255	380,111	0.05	623	878	25,401	0.05	37
DeLamar	1, 81	37,412	0.46	555	210,423	0.35	2,382	2,937	43,103	0.31	428
Gemfield	82	9,729	1.08	339	21,103	0.54	368	707	2,267	0.41	30
Maverick Springs	83	–	–	–	–	–	–	–	195,736	0.32	2,010
South Railroad	1, 84	7,225	1.24	288	24,567	0.79	625	913	1,176	0.50	19
McCoy-Cove	85	–	–	–	1,007	10.90	351	351	3,867	10.90	1,353
Golden Eagle	86	30,681	1.49	1,469	14,745	1.16	549	2,018	5,370	0.90	155
Mother Lode	87	24,330	0.63	490	35,910	0.92	1,060	1,550	9,860	0.55	170
Bullfrog	88	25,800	0.55	453	38,310	0.52	642	1,095	15,440	0.47	235
Hasbrouck-Three Hills	1, 3, 89	6,339	0.66	134	41,244	0.53	701	835	5,596	0.41	73
Buffalo Valley	90	–	–	–	14,890	0.57	270	270	8,770	0.51	150
Golden Arrow	3, 91	1,678	0.97	52	9,367	0.81	244	297	3,439	0.46	50
Relief Canyon	92	12,177	0.90	352	10,431	0.66	220	572	2,732	0.29	25
Imperial	93	–	–	–	45,703	0.59	877	877	90,876	0.46	1,336
Tamarack	94	–	–	–	8,564	0.17	47	47	8,461	0.13	35

SUMMARY MINERAL RESOURCES

GOLD	NOTES	MEASURED			INDICATED			(M)+(I)	INFERRED		
		TONNES (kt)	GRADE (g/t)	CONTAINED (koz)	TONNES (kt)	GRADE (g/t)	CONTAINED (koz)	CONTAINED (koz)	TONNES (kt)	GRADE (g/t)	CONTAINED (koz)
Latin America											
Buriticá	1, 95	9,160	8.46	2,492	14,550	7.27	3,402	5,893	20,160	6.26	4,057
La Colorada	2, 96	400	0.11	1	2,100	0.27	18	20	12,400	0.19	74
Camino Rojo	1, 97	14,708	0.73	346	57,157	0.70	1,281	1,626	4,588	0.58	85
San Jose	2, 98	60	1.39	3	941	1.16	35	38	1,025	1.24	41
El Peñón	2, 99	1,600	5.25	262	3,800	3.44	423	685	18,400	1.38	816
Eastern Borosi	1, 100	—	—	—	1,031	8.48	281	281	2,894	2.85	265
Arcata	101	834	1.35	36	1,304	1.36	57	93	3,533	1.26	143
Azuca	102	191	0.77	5	6,859	0.77	169	174	6,946	0.89	200
Polo Sur	103	258,900	0.07	583	676,600	0.05	1,087	1,669	673,400	0.04	866
Lagunas Norte	2, 104	1,749	0.80	45	23,901	0.80	618	663	2,432	0.90	70
Norte Abierto	1, 105	190,000	0.63	3,900	1,100,000	0.53	19,000	22,000	370,000	0.40	4,400
Era Dorada (Cerro Blanco)	106	30	5.35	5	6,349	9.31	1,901	1,906	605	6.02	117
Ana Paula	107	1,110	8.97	320	2,240	5.42	391	711	3,280	4.24	448
Romero	1, 108	—	—	—	20,230	2.67	1,738	1,738	3,020	2.03	197
La Bolsa	109	10,800	0.70	243	10,600	0.54	184	427	13,700	0.51	225
Tres Cruces	110	—	—	—	46,475	1.65	2,474	2,474	2,561	1.26	104
Nueva Esperanza	1, 111	1,600	0.01	1	27,200	0.46	402	403	10,600	0.30	102
Calcatreu	112	—	—	—	9,841	2.11	669	669	8,078	1.34	348
Nueva Recuperada	113	1,850	0.98	58	2,410	0.25	19	77	17,180	0.04	23
Pico Machay	114	4,700	0.91	138	5,900	0.67	127	265	23,900	0.58	446
Rest of World											
Impala Bafokeng	1, 115										
Merensky		43,930	0.33	460	23,370	0.31	236	696	7,520	0.34	81
UG2		68,440	0.03	65	43,790	0.03	42	107	7,700	0.03	7
ATO	1, 116	21,600	1.17	811	16,400	0.84	444	1,255	5,400	0.62	108
Agbaou	1, 117	1,748	2.29	129	7,579	2.06	502	631	1,986	2.35	150
Bonikro	1, 118	9,649	1.08	336	30,565	1.37	1,345	1,681	11,129	1.33	474
Koné	1, 119	—	—	—	245,000	0.57	4,490	4,490	37,000	0.43	510
Enchi	120	—	—	—	41,736	0.55	744	744	46,556	0.65	972
Total		1,448,013	0.58	27,031	4,535,342	0.58	84,124	110,254	2,624,978	0.63	53,446

SUMMARY MINERAL RESOURCES

SILVER	NOTES	MEASURED			INDICATED			(M)+(I)	INFERRED		
		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, 121	229,140	2.00	14,734	325,070	1.63	17,036	31,770	49,550	1.50	2,390
Bushranger	122	—	—	—	50,150	0.87	1,398	1,398	461,950	0.71	10,567
Canada											
Eskay Creek	1, 123	28,648	89.45	82,391	23,252	32.97	24,644	107,035	924	30.36	902
Silvertip	2, 3, 124	666	361.96	7,749	5,822	266.67	49,919	57,668	2,127	235.16	16,084
Kemess	2, 125	—	—	—	192,990	1.45	8,994	8,994	169,260	1.33	7,235
CJ	1, 126	—	—	—	215,200	1.90	13,030	13,030	28,300	1.80	1,640
Thunder Bay North	127	—	—	—	14,033	2.53	1,143	1,143	2,272	1.84	135
USA											
Pumpkin Hollow (OP)	1, 3, 128	121,563	2.20	8,593	380,111	1.73	21,185	29,778	25,401	1.33	1,088
DeLamar	1, 129	37,412	27.15	32,657	210,423	16.27	110,090	142,747	43,103	10.83	15,003
Maverick Springs	130	—	—	—	—	—	—	—	195,736	40.25	253,300
McCoy-Cove	131	—	—	—	1,007	29.10	943	943	3,867	20.60	2,565
Golden Eagle	132	30,681	6.77	6,676	14,745	5.74	2,723	9,399	5,370	4.43	765
Mother Lode	133	24,330	0.91	710	35,910	0.69	800	1,510	9,860	1.26	400
Hasbrouck-Three Hills	1, 3, 134	6,339	13.50	2,752	31,789	9.20	9,404	12,156	4,682	6.55	986
Golden Arrow	3, 135	1,678	14.75	796	9,367	10.67	3,212	4,008	3,439	11.30	1,249
Relief Canyon	136	12,177	3.40	1,346	10,431	0.60	210	1,556	2,732	0.08	7
Latin America											
Buriticá	2, 137	9,160	26.06	7,674	14,550	26.83	12,545	20,220	20,160	20.88	13,532
Cerro Lindo	2, 138	3,600	23.00	2,663	2,880	22.30	2,065	4,727	10,040	25.50	8,213
Camino Rojo	1, 139	14,708	14.50	8,285	57,157	12.80	25,010	33,295	4,588	5.50	807
San Jose	2, 140	60	160.00	309	941	158.00	4,780	5,089	1,025	164.00	5,405
Nueva Recuperada	141	1,850	78.07	4,650	2,410	120.37	9,320	13,970	17,180	159.25	87,970
Eastern Borosi	1, 142	—	—	—	1,031	84.77	2,810	2,810	2,894	81.39	7,573
Arcata	143	834	438.00	11,700	1,304	411.00	17,200	28,900	3,533	371.00	42,100
Azuca	144	191	244.00	1,500	6,859	187.00	41,200	42,700	6,946	170.00	37,900
Norte Abierto	1, 145	190,000	1.62	10,000	1,100,000	1.23	43,000	53,000	370,000	1.00	11,000
Era Dorada (Cerro Blanco)	1, 146	30	22.59	22	6,349	31.54	6,439	6,461	605	19.68	383
Romero	1, 147	—	—	—	20,230	4.00	2,602	2,602	3,020	2.90	282
Nueva Esperanza	1, 148	1,600	93.00	4,784	27,200	73.00	63,839	68,623	10,600	43.00	14,654
Calcatreu	149	—	—	—	9,841	19.83	6,275	6,275	8,078	13.09	3,399
Rest of World											
ATO	1, 150	21,600	16.38	11,370	16,400	14.52	7,672	19,042	5,400	15.39	2,655
Total		736,266	9.35	221,361	2,787,451	5.69	509,486	730,846	1,472,643	11.62	550,188

SUMMARY MINERAL RESOURCES

COPPER	NOTES	MEASURED			INDICATED			(M)+(I)	INFERRED		
		TONNES (kt)	GRADE (%)	CONTAINED (Mlb)	TONNES (kt)	GRADE (%)	CONTAINED (Mlb)	CONTAINED (Mlb)	TONNES (kt)	GRADE (%)	CONTAINED (Mlb)
Australia											
Bushranger	151	—	—	—	50,150	0.22	240	240	461,950	0.17	1,758
Canada											
GJ	152	—	—	—	215,200	0.26	1,235	1,235	28,300	0.14	85
Thunder Bay North	153	—	—	—	14,033	0.41	127	127	2,272	0.31	16
USA											
Gunnison	3,154	173,544	0.37	1,420	580,780	0.29	3,684	5,104	72,212	0.20	325
Johnson Camp Mine (JCM)	3,155	28,570	0.36	227	63,249	0.34	468	694	22,651	0.32	162
Pumpkin Hollow (OP)	1,3,156	121,563	0.56	1,508	380,111	0.42	3,492	5,000	25,401	0.35	197
Tamarack	157	—	—	—	8,564	0.92	174	174	8,461	0.55	103
Latin America											
Polo Sur	158	319,900	0.41	2,892	722,000	0.34	5,412	8,303	679,900	0.27	4,047
Norte Abierto	1,159	170,000	0.21	787	1,000,000	0.21	4,630	5,417	360,000	0.20	1,587
Romero	1,160	—	—	—	20,230	0.61	272	272	3,020	0.33	22
Rest of World											
Prieska	161	—	—	—	20,000	1.22	529	529	11,000	1.20	287
Total		813,577	0.38	6,833	3,074,316	0.30	20,262	27,095	1,675,167	0.23	8,588

NICKEL	NOTES	MEASURED			INDICATED			(M)+(I)	INFERRED		
		TONNES (kt)	GRADE (%)	CONTAINED (Mlb)	TONNES (kt)	GRADE (%)	CONTAINED (Mlb)	CONTAINED (Mlb)	TONNES (kt)	GRADE (%)	CONTAINED (Mlb)
Canada											
Thunder Bay North	162	—	—	—	14,033	0.25	76	76	2,272	0.19	9
Australia											
Beta Hunt	163	—	—	—	749	2.80	46	46	499	2.70	29
USA											
Tamarack	164	—	—	—	8,564	1.73	327	327	8,461	0.83	155
Total		—	—	—	23,346	0.87	449	449	11,232	0.78	193

ZINC	NOTES	MEASURED			INDICATED			(M)+(I)	INFERRED		
		TONNES (kt)	GRADE (%)	CONTAINED (Mlb)	TONNES (kt)	GRADE (%)	CONTAINED (Mlb)	CONTAINED (Mlb)	TONNES (kt)	GRADE (%)	CONTAINED (Mlb)
Canada											
Silvertip	2,3,165	666	9.93	146	5,822	10.68	1,371	1,517	2,127	10.27	482
Latin America											
Nueva Recuperada	166	1,850	1.47	60	2,410	2.80	149	209	17,180	2.04	773
Romero	167	—	—	—	20,230	0.30	134	134	3,020	0.32	21
Rest of World											
Prieska	168	—	—	—	20,000	3.47	1,521	1,521	11,000	3.90	926
Total		2,516	3.71	206	48,462	2.97	3,174	3,380	33,327	3.00	2,202

SUMMARY MINERAL RESOURCES

	NOTES	MEASURED			INDICATED			(M)+(I)	INFERRED		
		TONNES (kt)	GRADE (%)	CONTAINED (Mlb)	TONNES (kt)	GRADE (%)	CONTAINED (Mlb)	CONTAINED (Mlb)	TONNES (kt)	GRADE (%)	CONTAINED (Mlb)
LEAD											
Canada											
Silvertip	2, 3, 169	666	7.88	116	5,822	5.09	653	769	2,127	4.26	200
Latin America											
Nueva Recuperada	170	1,850	1.70	69	2,410	2.02	107	177	17,180	2.05	776
Total		2,516	3.34	185	8,232	4.19	761	946	19,307	2.29	976
LITHIUM											
Latin America											
Tres Quebradas	1, 171	450	792	1,897	1,130	576	3,472	5,369	757	561	2,261
		450	792	1,897	1,130	576	3,472	5,369	757	561	2,261
PGM											
Canada											
Thunder Bay North	172	–	–	–	14,033	2.70	1,209	1,209	2,272	1.60	117
Australia											
Panton Sill	173	–	–	–	40,700	1.40	1,887	1,887	52,100	1.60	2,625
		–	–	–	54,733	1.76	3,096	3,096	54,372	1.60	2,742
MOLYBDENUM											
Chile											
Polo Sur	174	258,900	0.007	40	676,600	0.007	104	144	673,400	0.006	89
Total		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, 2024, unless stated otherwise. Where an effective date earlier than December 31, 2024 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 it is included in the respective footnotes, where applicable.
- Inferred Mineral Resources are in addition to Measured Mineral Resources and Indicated Mineral Resources. Inferred Mineral Resources have a greater amount of uncertainty as to their existence and whether or not they can be mined legally or economically. It cannot be assumed that all or any part of the Inferred Mineral Resources will ever be upgraded to a higher category. Certain of our royalties or stream interests may not cover all the estimated Mineral Resources and Mineral Reserves reported by the operators. In such cases, Triple Flag has endeavored to make the necessary deductions to derive the appropriate portion of the estimated Mineral Resources and Mineral Reserves covered by Triple Flag's interest.
- 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; 2024 Mineral Resource Estimate and Ore Reserves, ASX Announcement, September 16, 2024 and Fletcher Zone Maiden Mineral Resource, ASX Announcement, June 23, 2025
- 6 Agnico Eagle Mines Ltd; Mineral Resource and Mineral Reserve, Reported December 31, 2024
- 7 Kaiser Reef Limited; Catalyst Metals Ltd; News Release, September 11, 2024
- 8 Alamos Gold Inc; Mineral Resources and Mineral Reserves Statement, Reported December 31, 2024
- 9 Barrick Gold Corporation; Press Release, February 6, 2025
- 10 Wesdome Gold Mines Ltd; Mineral Reserves and Mineral Resources, Reported December 31, 2023, Note: Proven Reserves includes stockpile and inventory
- 11 Agnico Eagle Mines Ltd; Mineral Resource and Mineral Reserve, Reported December 31, 2024
- 12 Agnico Eagle Mines Ltd; Mineral Resource and Mineral Reserve, Reported December 31, 2024
- 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 June 28, 2024
- 15 Coeur Mining Inc; Corporate Mineral Reserves and Mineral Resources, Reported December 31, 2024
- 16 Kinterra Capital Corp.; Nevada Copper Corp, NI 43-101 Technical Report April 16, 2019
- 17 Integra Resources Corp; Mineral Resource and Mineral Reserve, Reported August 25, 2023
- 18 Orla Mining Ltd; NI 43-101 South Railroad Technical Report, February 23, 2022, Note: Area of Interest Covers Dark Star Resource Only
- 19 West Vault Mining Inc; Hasbrouck Gold-Silver Project NI 43-101 Technical Report PFS, January 11, 2023
- 20 Zijin-Continental Gold Limited Succursal Colombia; Mineral Reserves and Mineral Resources Statement, Effective Date: December 21, 2023
- 21 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2024
- 22 Orla Mining Ltd; Mineral Reserves and Mineral Resources Statement, December 31, 2024, Note: Oxide Resources Only
- 23 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2024
- 24 Calibre Mining Corp; News Release, February 14, 2023
- 25 Steppe Gold Ltd.; Boroo Pte Ltd. Mineral Reserves and Mineral Resources – June 30, 2021

- 26 Barrick Gold Corporation; Corporate Mineral Resource and Mineral Reserve, Report December 31, 2024
- 27 GoldQuest Mining Corp; NI 43-101 Pre-Feasibility Study Technical Report For The Romero Gold Project; Date: November 10, 2016
- 28 Kingsgate Consolidated Ltd.; Corporate Mineral Resource and Mineral Reserve, Reported December 31, 2024
- 29 Impala Platinum Holdings Ltd; Interim Mineral Resource and Mineral Reserve Statement, June 30, 2024, Note: Reported Mineral Resource is limited to Triple Flag's stream area
- 30 Steppe Gold Ltd; Altan Tsagaan Ovoo Project (ATO) 2022 Mineral Resources & Reserves Report, November 6, 2022
- 31 Allied Gold Corp.; Mineral Reserves and Mineral Resources, Dated June 30, 2024
- 32 Allied Gold Corp.; Mineral Reserves and Mineral Resources, Dated June 30, 2024
- 33 Montage Gold Corp; NI 43-101 Mineral Resource Estimate for 2025, Dated January 31, 2025
- 34 Evolution Mining Ltd; Annual Mineral Resources and Ore Reserves Statement, December 31, 2024 – 100% Basis
- 35 Skeena Resources Limited; Eskay Creek Project NI 43-101 Technical Report, November 14, 2023
- 36 Kinterra Capital Corp.; Nevada Copper Corp, NI 43-101 Technical Report April 16, 2019
- 37 Integra Resources Corp; Mineral Resource and Mineral Reserve, Reported August 25, 2023
- 38 West Vault Mining Inc; Hasbrouck Gold-Silver Project NI 43-101 Technical Report PFS, January 11, 2023
- 39 Zijin-Continental Gold Limited Succursal Colombia; Mineral Reserves and Mineral Resources Statement, Effective Date: December 21, 2023
- 40 Nexa Resources S.A.; SEC Form 20-F, March 27, 2025
- 41 Orla Mining Ltd; Mineral Reserves and Mineral Resources Statement, December 31, 2024, Note: Oxide Resources Only
- 42 Calibre Mining Corp; News Release, February 14, 2023
- 43 Steppe Gold Ltd; Boroo Pte Ltd. Mineral Reserves and Mineral Resources – June 30, 2021
- 44 Barrick Gold Corporation; Corporate Mineral Resource and Mineral Reserve, Report December 31, 2024
- 45 GoldQuest Mining Corp; NI 43-101 Pre-Feasibility Study Technical Report For The Romero Gold Project; Date: November 10, 2016
- 46 Kingsgate Consolidated Ltd.; Corporate Mineral Resource and Mineral Reserve, Reported December 31, 2024
- 47 Steppe Gold Ltd; Altan Tsagaan Ovoo Project (ATO) 2022 Mineral Resources & Reserves Report, November 6, 2022
- 48 Kinterra Capital Corp.; Nevada Copper Corp, NI 43-101 Technical Report April 16, 2019
- 49 Barrick Gold Corporation; Corporate Mineral Resource and Mineral Reserve, Report December 31, 2024
- 50 GoldQuest Mining Corp; NI 43-101 Pre-Feasibility Study Technical Report For The Romero Gold Project; Date: November 10, 2016
- 51 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 Equivalent
- 52 Evolution Mining Ltd; Annual Mineral Resources and Ore Reserves Statement, December 31, 2024 – 100% Basis
- 53 Westgold Resources Ltd; 2024 Mineral Resource Estimate and Ore Reserves, ASX Announcement, September 16, 2024 and Fletcher Zone Maiden Mineral Resource, ASX Announcement, June 23, 2025
- 54 Agnico Eagle Mines Ltd; Mineral Resource and Mineral Reserve, Reported December 31, 2024
- 55 Kaiser Reef Limited; Catalyst Metals Ltd; News Release, September 11, 2024
- 56 Extract Resources plc; Corporate Website; Effective Date: October 31, 2022
- 57 Alamos Gold Inc; Mineral Resources and Mineral Reserves Statement, Reported December 31, 2024
- 58 Barrick Gold Corporation; Press Release, February 6, 2025
- 59 Wesdome Gold Mines Ltd; Mineral Reserves and Mineral Resources, Reported December 31, 2024
- 60 Agnico Eagle Mines Ltd; Mineral Resource and Mineral Reserve, Reported December 31, 2024
- 61 Agnico Eagle Mines Ltd; Mineral Resource and Mineral Reserve, Reported December 31, 2024
- 62 Mayfair Gold Corp; Corporate website, Mineral Resource Estimate, Reported September 3, 2024
- 63 Skeena Resources Limited; Eskay Creek Project NI 43-101 Technical Report, November 14, 2023
- 64 Ongold Resources Ltd; Corporate website, Mineral Resource Estimate, Reported July 2017
- 65 Probe Metals Inc; NI 43-101 Technical Report Of Val-D'or East Property, July 14, 2021

- 66 Aris Mining Ltd; News Release, October 7, 2024
- 67 New Found Gold Corp.; NI 43-101 Initial Mineral Resource Estimate, Press Release March 24, 2025
- 68 Cartier Resources Inc; NI 43-101 Technical Report and PEA – Chimo Mine, April 23, 2023
- 69 Hecla Mining Company; Corporate Mineral Reserves and Mineral Resources, Date: December 31, 2024
- 70 Probe Metals Inc; NI 43-101 Technical Report Of Val-D'or East Property, July 14, 2021
- 71 McEwen Mining Inc; Press Release, Dated February 4, 2025
- 72 Hecla Mining Company; Corporate Mineral Reserves and Mineral Resources, Date: December 31, 2024
- 73 Maple Gold Mines Ltd; NI43-101 Technical Report on the Douay and Joutel Projects Northwestern Québec, Canada Report for NI 43-101 – April 29, 2022
- 74 Newmont Corp; Skeena Resources, Press Release April 20, 2017
- 75 Clean Air Metals Inc; Press Release, May 4, 2023
- 76 Integra Resources Corp; Corporate Mineral Reserves and Mineral Resources, Reported June 28, 2024
- 77 Coeur Mining Inc; Corporate Mineral Reserves and Mineral Resources, Reported December 31, 2024
- 78 AngloGold Ashanti plc; Mineral Resource and Mineral Reserve Report 2024, December 31, 2024
- 79 Axcap Ventures Inc; Technical Report and Mineral Resource Update, Effective Date: February 13, 2025
- 80 Kinterra Capital Corp.; Nevada Copper Corp, NI 43-101 Technical Report April 16, 2019
- 81 Integra Resources Corp; Mineral Resource and Mineral Reserve, Reported August 25, 2023
- 82 Centerra Gold Inc; 2024 Year-End Mineral Reserves and Resources, December 31, 2024
- 83 Sun Silver Limited; Corporate Mineral Resource Estimate, Reported August, 2024
- 84 Orla Mining Ltd; NI 43-101 South Railroad Technical Report, February 23, 2022, Note: Area of Interest Covers Dark Star Resource Only
- 85 I80 Gold Corp; Mineral Reserves and Mineral Resources Statement, Effective Date: December 31, 2024
- 86 Calibre Mining Corp.; Golden Eagle Project NI 43-101 Technical Report; Effective Date: March 31, 2020
- 87 Anglogold Ashanti Ltd; Mineral Resource and Mineral Reserve Report December 31, 2023
- 88 Augusta Gold Corp; NI 43-101 Technical Report Mineral Resource Estimate Bullfrog Gold Project – March 16, 2022
- 89 West Vault Mining Inc; Hasbrouck Gold-Silver Project NI 43-101 Technical Report PFS, January 11, 2023
- 90 SSR Mining Inc; SK-1300 Technical Report Summary on the Marigold Complex – February 12, 2024
- 91 Emergent Metals Corp; NI 43-101 Technical Report Golden Arrow Project, Effective Date: August 28, 2018
- 92 Americas Gold & Silver Corp.; Mineral Resources and Mineral Reserves Statement, Reported December 31, 2023
- 93 KORE Mining Ltd.; Imperial Gold Project NI 43-101 Technical Report Preliminary Economic Assessment; June 10, 2021
- 94 Talon Metals Corp; NI 43-101 Technical Report of the Tamarack North Project, Date: November 2, 2022
- 95 Zijin-Continental Gold Limited Succursal Colombia; Mineral Reserves and Mineral Resources Statement, Effective Date: December 21, 2023
- 96 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2024
- 97 Orla Mining Ltd; Mineral Reserves and Mineral Resources Statement, December 31, 2024, Note: Oxide Resources Only
- 98 Fortuna Silver Mines Inc; Mineral Reserves and Mineral Resources, December 31, 2024
- 99 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2024
- 100 Calibre Mining Corp; News Release, February 14, 2023
- 101 Hochschild Mining; Corporate Mineral Resource and Mineral Reserve, Reported December 31, 2023
- 102 Hochschild Mining; Corporate Mineral Resource and Mineral Reserve, Reported December 31, 2023
- 103 Antofagasta plc; Annual Report 2024
- 104 Steppe Gold Ltd.; Boroo Pte Ltd. Mineral Reserves and Mineral Resources – June 30, 2021
- 105 Barrick Gold Corporation; Corporate Mineral Resource and Mineral Reserve, Report December 31, 2024

- 106 Aura Minerals Inc.; Press Release June 9, 2025, Preliminary Economic Assessment for the Era Dorada Project, Effective Date: December 31, 2024
- 107 Heliostar Metals Ltd.; Ana Paula Project NI 43-101 Technical Report Preliminary Feasibility Study Update for Heliostar Metals Ltd. dated February 28, 2023
- 108 GoldQuest Mining Corp; NI 43-101 Pre-Feasibility Study Technical Report For The Romero Gold Project; Date: November 10, 2016
- 109 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2024
- 110 Steppe Gold Ltd; Tres Cruces Oxide Project NI 43-101 Technical Report; August 21, 2023
- 111 Kingsgate Consolidated Ltd.; Corporate Mineral Resource and Mineral Reserve, Reported December 31, 2024
- 112 Patagona Gold Corp.; Calcatreu Gold-Silver Project NI 43-101 Technical Report; Effective Date: December 31, 2018
- 113 Silver X Mining Corp.; NI43-101 Mineral Resource Estimate, Effective Date: October 1, 2024
- 114 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2024
- 115 Impala Platinum Holdings Ltd; Interim Mineral Resource and Mineral Reserve Statement, June 30, 2024, Note: Reported Mineral Resource is limited to Triple Flag's stream area
- 116 Steppe Gold Ltd; Altan Tsagaan Ovoo Project (ATO) 2022 Mineral Resources & Reserves Report, November 6, 2022
- 117 Allied Gold Corp.; Mineral Reserves and Mineral Resources, Dated June 30, 2024
- 118 Allied Gold Corp.; Mineral Reserves and Mineral Resources, Dated June 30, 2024
- 119 Montage Gold Corp; NI 43-101 Mineral Resource Estimate for 2025, Dated January 31, 2025
- 120 Newcore Gold Ltd; NI 43-101 Mineral Resource Estimate for the Enchi Gold Project, Date: April 19, 2023
- 121 Evolution Mining Ltd; Annual Mineral Resources and Ore Reserves Statement, December 31, 2024 – 100% Basis
- 122 Extract Resources plc; Official Company Website; Effective Date: October 31, 2022
- 123 Skeena Resources Limited; Eskay Creek Project NI 43-101 Technical Report, November 14, 2023
- 124 Coeur Mining Inc; Corporate Mineral Reserves and Mineral Resources, Reported December 31, 2024
- 125 Centerra Gold Inc; 2024 Year-End Mineral Reserves and Resources, December 31, 2024
- 126 Newmont Corp; Skeena Resources, Press Release April 20, 2017
- 127 Clean Air Metals Inc; Press Release, May 4, 2023
- 128 Kinterra Capital Corp.; Nevada Copper Corp, NI 43-101 Technical Report April 16, 2019
- 129 Integra Resources Corp; Mineral Resource and Mineral Reserve, Reported August 25, 2023
- 130 Sun Silver Limited; Corporate Mineral Resource Estimate, Reported August, 2024
- 131 I80 Gold Corp; Mineral Reserves and Mineral Resources Statement, Effective Date: December 31, 2024
- 132 Calibre Mining Corp.; Golden Eagle Project NI 43-101 Technical Report; Effective Date: March 31, 2020
- 133 Anglogold Ashanti Ltd; Mineral Resource and Mineral Reserve Report December 31, 2023
- 134 West Vault Mining Inc; Hasbrouck Gold-Silver Project NI 43-101 Technical Report PFS, January 11, 2023
- 135 Emergent Metals Corp; NI 43-101 Technical Report Golden Arrow Project, Effective Date: August 28, 2018
- 136 Americas Gold & Silver Corp.; Mineral Resources and Mineral Reserves Statement, Reported December 31, 2023
- 137 Zijin-Continental Gold Limited Succursal Colombia; Mineral Reserves and Mineral Resources Statement, Effective Date: December 31, 2023
- 138 Nexa Resources S.A.; SEC Form 20-F, March 27, 2025
- 139 Orla Mining Ltd; Mineral Reserves and Mineral Resources Statement, December 31, 2024, Note: Oxide Resources Only
- 140 Fortuna Silver Mines Inc; Mineral Reserves and Mineral Resources, December 31, 2024
- 141 Silver X Mining Corp.; NI43-101 Mineral Resource Estimate, Effective Date: October 1, 2024
- 142 Calibre Mining Corp; News Release, February 14, 2023
- 143 Hochschild Mining; Corporate Mineral Resource and Mineral Reserve, Reported December 31, 2023
- 144 Hochschild Mining; Corporate Mineral Resource and Mineral Reserve, Reported December 31, 2023
- 145 Barrick Gold Corporation; Corporate Mineral Resource and Mineral Reserve, Report December 31, 2024

- 146 Aura Minerals Inc.; Press Release June 9, 2025, Preliminary Economic Assessment for the Era Dorada Project, Effective Date: December 31, 2024
- 147 Pan American Silver Corp; Mineral Reserves and Mineral Resources, Dated June 30, 2024
- 148 Kingsgate Consolidated Ltd.; Corporate Mineral Resource and Mineral Reserve, Reported December 31, 2024
- 149 Patagona Gold Corp.; Calcatreu Gold-Silver Project NI 43-101 Technical Report; Effective Date: December 31, 2018
- 150 Steppe Gold Ltd; Altan Tsagaan Ovoo Project (ATO) 2022 Mineral Resources & Reserves Report, November 6, 2022
- 151 Extract Resources plc; Official Company Website; Effective Date: October 31, 2022
- 152 Newmont Corp: Skeena Resources, Press Release April 20, 2017
- 153 Clean Air Metals Inc; Press Release, May 4, 2023
- 154 Gunnison Copper Corp; Press Release, December 19, 2024
- 155 Gunnison Copper Corp; NI 43-101 Technical Report; Effective date: July 13, 2022
- 156 Kinterra Capital Corp.; Nevada Copper Corp, NI 43-101 Technical Report April 16, 2019
- 157 Talon Metals Corp; NI 43-101 Technical Report of the Tamarack North Project, Date: November 2, 2022
- 158 Antofagasta plc; Annual Report 2024
- 159 Barrick Gold Corporation; Corporate Mineral Resource and Mineral Reserve, Report December 31, 2024
- 160 GoldQuest Mining Corp; NI 43-101 Pre-Feasibility Study Technical Report For The Romero Gold Project; Date: November 10, 2016
- 161 Orion Minerals Ltd; Press Release, 2025 Definitive Feasibility Study for Prieska, March 28, 2025
- 162 Clean Air Metals Inc; Press Release, May 4, 2023
- 163 Westgold Resources Ltd; 2024 Mineral Resource Estimate and Ore Reserves, ASX Announcement, September 16, 2024 and Fletcher Zone Maiden Mineral Resource, ASX Announcement, June 23, 2025
- 164 Talon Metals Corp; NI 43-101 Technical Report of the Tamarack North Project, Date: November 2, 2022
- 165 Coeur Mining Inc; Corporate Mineral Reserves and Mineral Resources, Reported December 31, 2024
- 166 Silver X Mining Corp.; NI43-101 Mineral Resource Estimate, Effective Date: October 1, 2024
- 167 GoldQuest Mining Corp; NI 43-101 Pre-Feasibility Study Technical Report For The Romero Gold Project; Date: November 10, 2016
- 168 Orion Minerals Ltd; Press Release, 2025 Definitive Feasibility Study for Prieska, March 28, 2025
- 169 Coeur Mining Inc; Corporate Mineral Reserves and Mineral Resources, Reported December 31, 2024
- 170 Silver X Mining Corp.; NI43-101 Mineral Resource Estimate, Effective Date: October 1, 2024
- 171 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 Equivalent
- 172 Clean Air Metals Inc; Press Release, May 4, 2023, Note: PGM equals 2PGE = Pt + Pd
- 173 Future Metals NL; ASX Announcement dated October 26, 2023, Note PGM equals 3E = Pt + Pd + Au
- 174 Antofagasta plc; Annual Report 2024



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