



**TRIPLEFLAG**  
PRECIOUS METALS

See small. Think BIG.

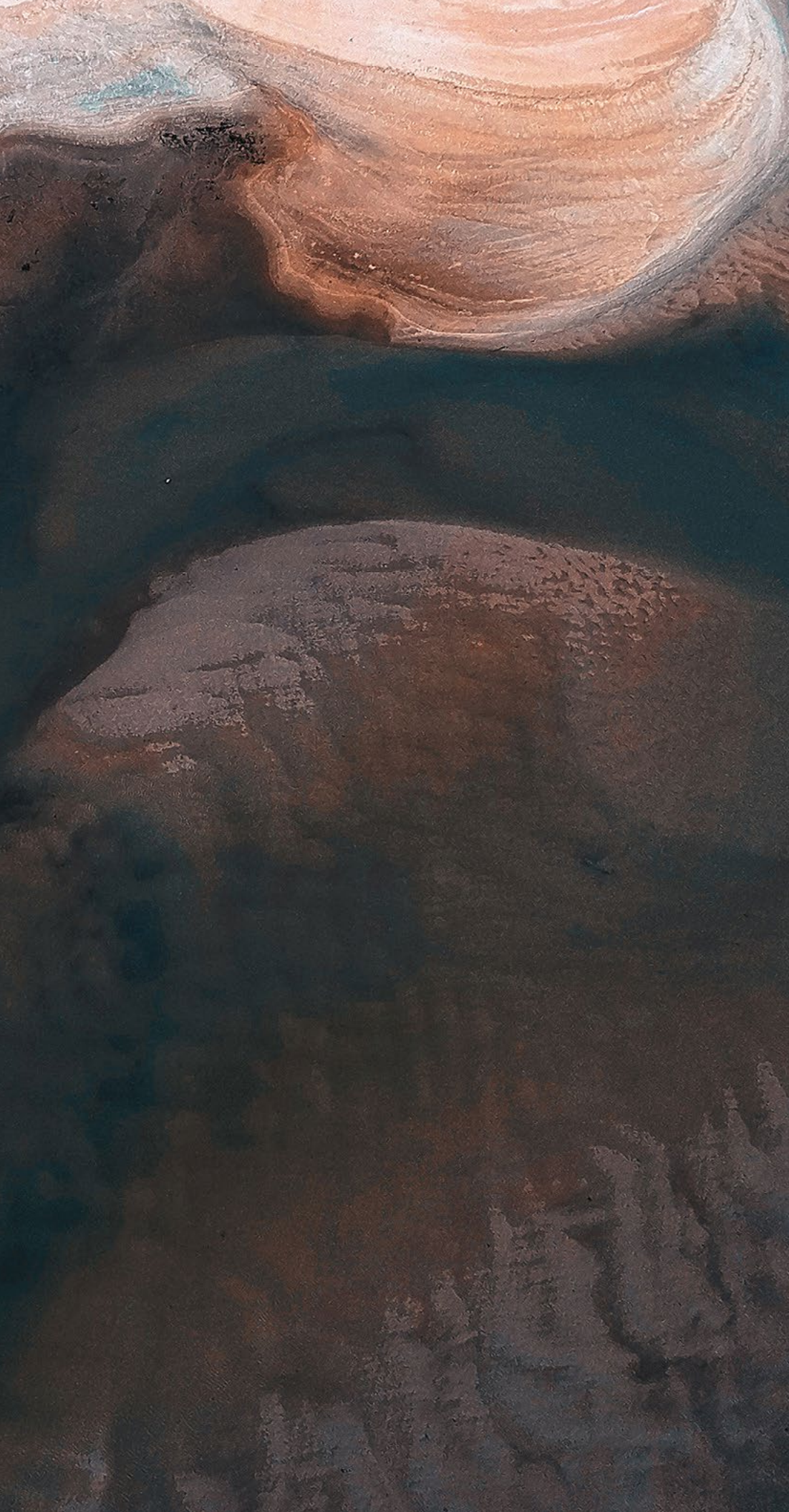
# TRIPLE FLAG ASSET HANDBOOK



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PRECIOUS METALS

*See small. Think BIG.*



## INTRODUCTION

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Who We Are	2
Our Team	4
Board of Directors	6
Our Performance	8
Royalties and Streams Explained	9
Resources, Reserves and Triple Flag Ounces	10
Environmental, Social and Governance	12

## OUR ASSETS

---

A Growing, Diversified Portfolio of Assets	17
--	----

## AUSTRALIA

---

### PRODUCING

Northparkes	19
Fosterville	21
Dargues	23
Stawell	25
Henty	26

### LATIN AMERICA

---

#### PRODUCING

Cerro Lindo	28
Buriticá	30

#### DEVELOPMENT

Polo Sur	32
----------	----

## NORTH AMERICA

---

### PRODUCING

Young-Davidson	35
Pumpkin Hollow	37
Gunnison	39
Hemlo	41
Eagle River	43
Renard	45

### DEVELOPMENT

Kemess	47
Tamarack	49
Pumpkin Hollow Open Pit	51
GJ	52

## REST OF WORLD

---

### PRODUCING

RBPlat Operations	54
Altan Tsagaan Ovoo	56

### EXPLORATION PROPERTIES

---

Buffalo Valley	59
Eastern Borosi	60
North Stawell	61
Queensway	62
Abitibi and Surrounding Region	63
British Columbia	65
Other Royalties	66
Summary of Mineral Resources and Mineral Reserves	68

# WHO WE ARE

Triple Flag is a pure play, gold-focused, emerging senior 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. We offer bespoke financing solutions to the metals and mining industry. Our mission is to be a preferred funding partner to mining companies throughout the commodity cycle by providing customized streaming and royalty financing, while offering value beyond capital as partners via our networks, capabilities, and sustainability support. Since our inception in 2016, we have delivered sector-leading 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 have also maintained carbon neutrality since that time, including the Scope 3 greenhouse gas emissions of our attributable portion of metals production of our counterparties. We have 80 assets, including nine streams and 71 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 15 producing mines and 65 development and exploration stage projects.



## Vision

To be a leading global sustainable precious metals investment.

## Mission

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.

### STRATEGY

We aim to do good and create enduring value for our mining partners and stakeholders, including employees, investors, and communities. We do this by growing our portfolio and value per share through ongoing investments primarily in precious metals streams and royalties, with a prioritization on sustainability, supporting our mining partners with sustainability initiatives, and doing our part to minimize our own direct impacts.



#### Supporting our mining partners

We want our mining partners to succeed, and support them with their strategic priorities and sustainability initiatives. We offer proactive streaming and royalty funding that is tailored to enable their individual needs, while also providing financial support to strengthen their sustainability programs and enhance their privilege to operate with their host communities and workforce.



#### Delivering growth

We maximize our deep mining experience and networks across all aspects of the mining industry to identify and realize opportunities.

We unlock value from base metals mines with non-core precious metal by-products that can be streamed and are more valuable than within a precious metals company.



#### Generating attractive returns for our shareholders

Our aim is to build a strong portfolio of investments in cash-generating mines and construction-ready, fully permitted projects that have strong ESG management practices in place.

We continue to build an organizational culture that lives and breathes sustainability to create positive change. We also have a highly capable and engaged team that draws on specialized capabilities from our external global network to optimize due diligence effectiveness.

Industry-leading ESG practices are core to our identity and critical to the long-term success of our organization, the mining industry, and society as a whole. Although we do not operate any mining assets, we believe that we can make a positive impact as a capital provider to the sector by investing in streams and royalties on mines and projects where sustainability is prioritized and managed conscientiously by our mining partners. What sets us apart is our focus on detailed analysis and due diligence in order to more effectively identify the

true potential and inherent risks of each opportunity – a competitive advantage evidenced by the rapid development of our portfolio. Our investment due diligence process includes an extensive assessment of our mining partners' governance, environmental, and health and safety management practices as well as local stakeholder engagement and social performance. For further information on our due diligence, see the [Sustainability Approach](#) section of this report.

# OUR TEAM

The Triple Flag management team members are miners first and foremost. The team is led by Founder and Chief Executive Officer, Shaun Usmar, a veteran mining professional with experience across multiple geographies, commodities and job functions in executive leadership positions with some of the world's leading mining companies. Triple Flag's experienced executive, financial and technical mining expertise, in concert with our global network of geological, exploration, mining, processing, ESG, tax and other necessary expertise, enables the team to benefit from deep experience in all aspects of the mining value chain and appeal to the priorities and objectives of mining companies or partners.

**Shaun Usmar**  
**Founder, Chief Executive Officer**  
**and Director**

Shaun is an international mining executive with 25+ years of experience working globally in operational, financial and executive leadership roles in some of the world's largest and fastest growing mining companies. Prior to founding Triple Flag, he served as Senior Executive Vice President and Chief Financial Officer of Barrick Gold Corporation, where he helped restructure the company.

Shaun holds a Bachelor of Engineering Science in Metallurgy and Materials from the University of Witwatersrand in South Africa, and an MBA from the Kellogg School of Management at Northwestern University, both with distinction.



**Sheldon Vanderkooy**  
**Chief Financial Officer**

Sheldon is a founding member of the Triple Flag management team, with 20+ years of experience in the mining sector. Prior to Triple Flag, he was Assistant General Counsel at First Quantum Minerals Ltd. and Senior Director, Legal Affairs at Inmet Mining Corporation.

Sheldon holds a law degree from the University of Western Ontario (Gold Medalist) and a Bachelor of Commerce (Honours) from Queen's University, both in Canada. Prior to attending law school, Sheldon was a Chartered Accountant at Ernst & Young LLP.



**James Dendle**  
**Vice President, Evaluations &**  
**Investor Relations**

James is a geologist with 10+ years of global experience in both the private sector and in consultancy services. Prior to joining Triple Flag, he was a Senior Consultant at SRK Consulting (UK) Limited, working globally on a wide range of operating mines and development and exploration projects, across predominantly base and precious metals.

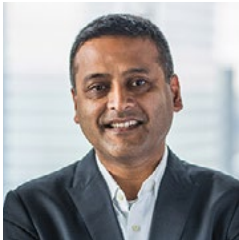
James holds a Bachelor of Science in Applied Geology (1st Class Honours) and a Master of Science in Mining Geology (Distinction) from the University of Exeter, Camborne School of Mines in the UK, and is a Chartered Geologist of the Geological Society of London.



“Our Triple Flag team, while intentionally lean, is made up of highly skilled and impressive professionals. I am continually inspired by their adaptability and dedication, which have allowed us to emerge successfully as a public company.”



Katy Board  
Vice President,  
Talent & ESG



Eban Bari  
Vice President, Finance



John Cash  
Senior Advisor,  
Mining Engineering



Leshan Daniel  
Managing Director, Finance



Andrew McLarty  
Director, Corporate Development  
& Investor Relations



Steve Bristo  
Director, Corporate Development  
& Research



Caleb Crockwell  
Legal Counsel



Michelle Chan  
Manager, Finance



Connor Pugliese  
Associate, Corporate Development  
& Investor Relations



Aida Stella  
Executive Assistant

# BOARD OF DIRECTORS

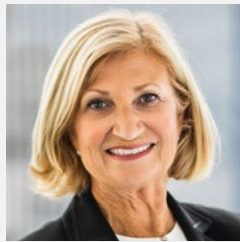
The Triple Flag Board of Directors has extensive experience in the mining and metals industry, comprising deep commercial, operational, legal, and financial expertise gained from decades of experience at some of the world's best known corporations.



**Dawn Whittaker**  
Director and Chair

Dawn is a seasoned capital markets lawyer with 30+ years of experience in mergers and acquisitions, corporate finance and corporate governance, most recently as a senior partner at Norton Rose Fulbright, a global law firm, where she was the national leader of the firm's Mining and Commodities Team.

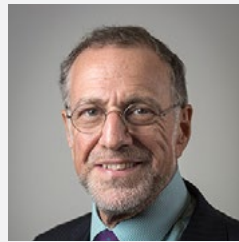
Dawn received the National Association of Corporate Directors certification and holds a Bachelor of Arts (Honours) and an LL.B. from Queen's University.



**Susan Allen**  
Director and Chair of the  
Audit Committee

Susan has 34 years' experience, most recently as a partner with PricewaterhouseCoopers (PwC), working with clients and member firms of PwC globally and across many industries.

Susan is a graduate of the University of Toronto, with a Bachelor of Arts degree, and holds both her U.S. CPA and Canadian FCPA (FCA) designations.



**Sir Michael "Mick" L. Davis**  
Director and Chair of the  
Compensation & ESG  
Committee

Sir Michael is one of the world's most accomplished mining executives. He is currently the Founder and CEO of Vision Blue Resources, creating a portfolio of strategic and high-returning investments in clean energy related metal and mineral resource companies essential to the clean energy transition.

Sir Michael holds a Bachelor of Commerce (Honours) degree from Rhodes University and an Honorary Doctorate from Bar Ilan University.



**Timothy Baker**  
Director

Timothy has 30+ years of global mining project development and operational experience and has held executive and board roles at some of the world's largest gold and copper producers, most recently as the Chief Operating Officer and Executive Vice President of Kinross Gold Corporation.

Timothy holds a Bachelor of Science in Geology from Edinburgh University.



**Mark Cicirelli**  
**Director**

Mark is a Portfolio Manager and U.S. Head of Insurance at Elliott Investment Management L.P.

Mark graduated from Dartmouth with a Bachelor of Arts in Government and Economics, and from Harvard with a Master of Business Administration.



**Peter O'Hagan**  
**Director**

Peter's career spans 30+ years in commodities and natural resource investing and operations, most recently as a Managing Director at The Carlyle Group, a global investment firm where he focused on industrial and commodity-related investments.

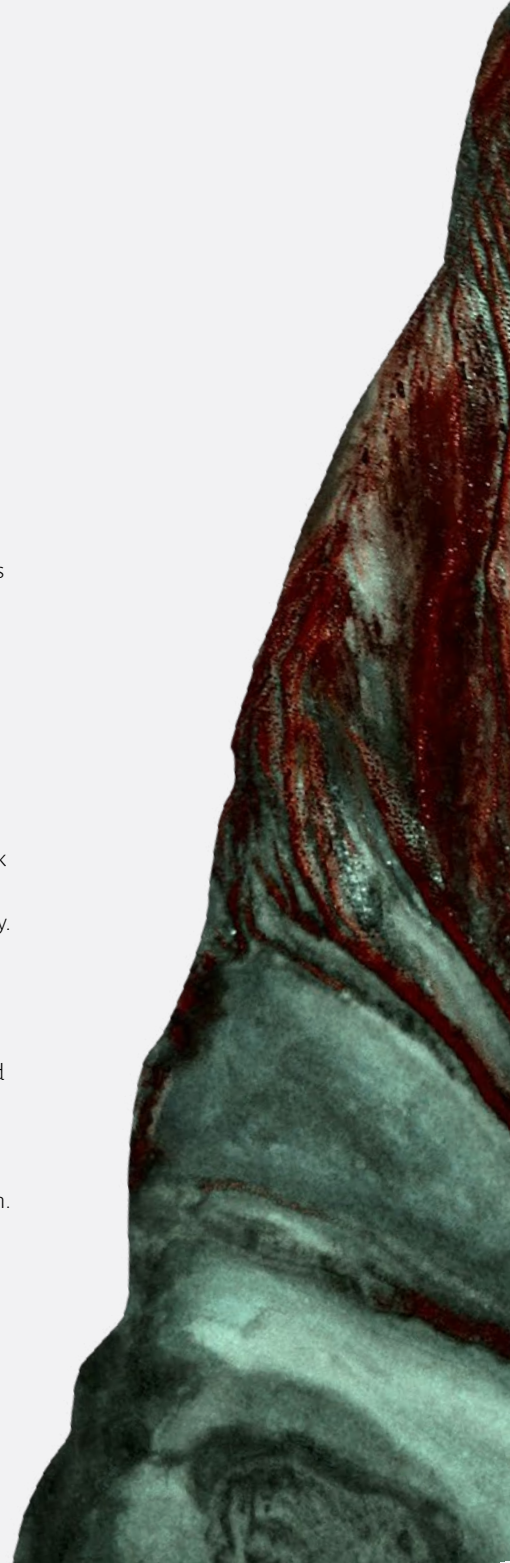
He is a graduate of the University of Toronto, Trinity College (BA) and holds an MA from the Johns Hopkins University SAIS.



**Shaun Usmar**  
**Founder, Chief Executive Officer and Director**

Shaun is an international mining executive with 25+ years of experience working globally in operational, financial and executive leadership roles in some of the world's largest and fastest growing mining companies. Prior to founding Triple Flag, he served as Senior Executive Vice President and Chief Financial Officer of Barrick Gold Corporation, where he helped restructure the company.

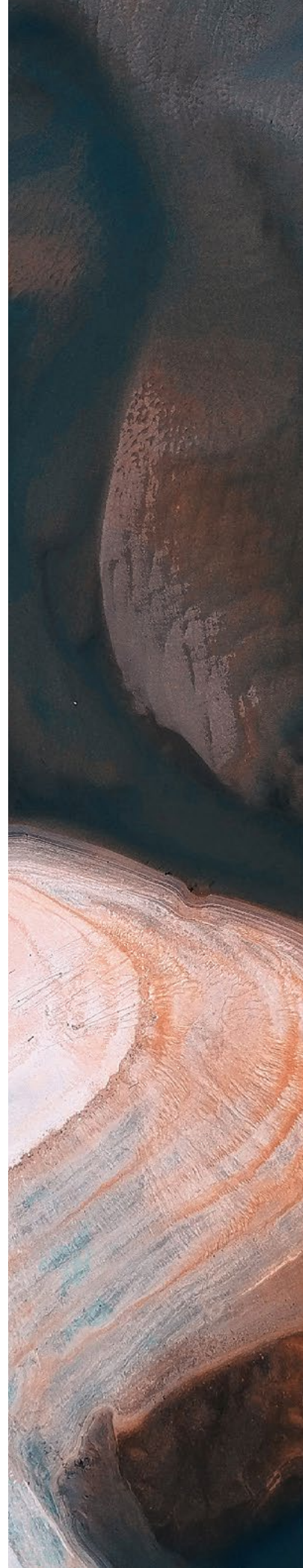
Shaun holds a Bachelor of Engineering Science in Metallurgy and Materials from the University of Witwatersrand in South Africa, and an MBA from the Kellogg School of Management at Northwestern University, both with distinction.



# 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)	2021 FY	2020 FY	2019 FY
<b>Australia</b>			
Northparkes	14,886	6,204	—
Fosterville	10,327	12,278	12,489
Dargues	1,735	1,031	—
Stawell	532	473	349
Henty	1,046	1,202	1,214
<b>Subtotal</b>	<b>28,525</b>	<b>21,188</b>	<b>14,052</b>
<b>Latin America</b>			
Cerro Lindo	30,651	20,174	20,519
Buriticá	4,403	2,552	—
<b>Subtotal</b>	<b>35,054</b>	<b>22,726</b>	<b>20,519</b>
<b>North America</b>			
Young-Davidson	2,817	2,131	2,845
Pumpkin Hollow	635	462	—
Gunnison	392	—	—
Eagle River	451	456	426
Hemlo	414	476	501
Renard	3,839	1,564	4,063
<b>Subtotal</b>	<b>8,547</b>	<b>5,089</b>	<b>7,835</b>
<b>Rest of World</b>			
RBPlat	8,096	6,022	—
ATO	3,380	8,033	—
<b>Subtotal</b>	<b>11,476</b>	<b>14,056</b>	<b>—</b>
<b>Total</b>	<b>83,602</b>	<b>63,059</b>	<b>42,406</b>
<b>GEOs BY COMMODITY (OUNCES)</b>	<b>2021 FY</b>	<b>2020 FY</b>	<b>2019 FY</b>
Gold	41,143	38,548	17,824
Silver	38,229	22,947	20,519
Other	4,230	1,564	4,063
<b>Total</b>	<b>83,602</b>	<b>63,059</b>	<b>42,406</b>



# 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 Return ("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, and minor copper, nickel and diamond 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; 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 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.
- **Silver, copper, nickel and diamond assets:** certain of our streams and royalties provide exposure to commodities other than gold. To estimate TF Ounces the following commodities prices have been assumed: \$1,500.00 per ounce gold, \$17.00 per ounce silver, \$3.00 per pound copper, \$6.00 per pound nickel and \$80.00 per carat diamonds.
- **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.

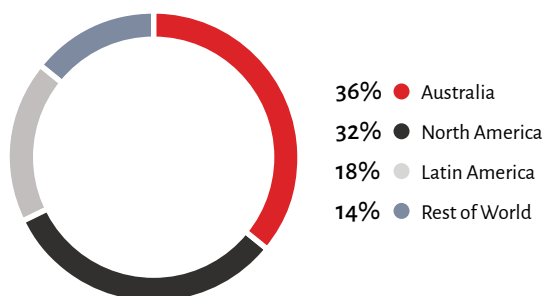
## STREAM EXAMPLE

Triple Flag holds a gold streaming interest on Royal Bafokeng Platinum Limited’s operating mines in South Africa. The reported Measured and Indicated Mineral Resource contains 867,000 ounces of gold, of which 468,000 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 expect to receive equivalent to 186,000 to 345,000 ounces of gold, with an undiscounted value of \$279 to \$518 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.

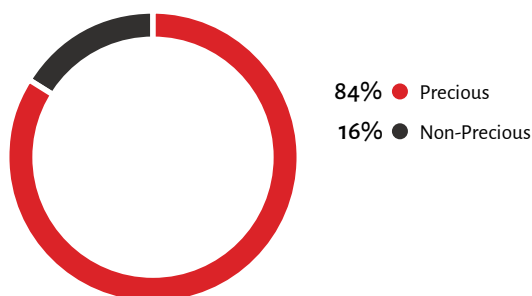
## ROYALTY EXAMPLE

Triple Flag holds a 2% net smelter return royalty on Agnico Eagle’s Fosterville gold mine in Australia. The reported Measured and Indicated Mineral Resource contains 3.88 million ounces of gold, of which 2.02 million ounces of gold are reported at Mineral Reserves. Of the contained gold, 97% is payable, after processing recovery and refining deductions. Over the life of mine, Triple Flag can expect to receive equivalent to 39,000 to 75,000 ounces of gold, with an undiscounted value of \$59 to \$113 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.

## TF OUNCES BY LOCATION



## TF OUNCES BY PRECIOUS/NON-PRECIOUS EXPOSURE

TF OUNCES SUMMARY<sup>1,2,3,4</sup>

	INTEREST	COMMODITY INTEREST	PROVEN & PROBABLE (000s)	MEASURED & INDICATED (000s)	INFERRED (000s)
<b>Australia</b>			<b>428</b>	<b>1,162</b>	<b>109</b>
Northparkes	Stream	Au, Ag	384	1,071	69
Fosterville	Royalty	Au	38	73	32
Dargues	Royalty	Au	6	12	4
Henty	Royalty	Au	–	6	3
<b>North America</b>			<b>436</b>	<b>864</b>	<b>247</b>
Young-Davidson	Royalty	Au	42	54	2
Pumpkin Hollow	Stream & Royalty	Au, Ag, Cu	177	322	112
Gunnison	Stream	Cu	151	177	36
Eagle River	Royalty	Au	3	3	1
Hemlo	Royalty	Au	2	6	1
GJ	Royalty	Cu, Au, Ag	–	35	3
Kemess	Stream	Ag	50	195	32
Tamarack	Royalty	Ni, Cu	–	12	6
Akasaba	Royalty	Au	–	4	5
Buffalo Valley	Royalty	Au	–	9	0
Chimo	Royalty	Au	–	6	12
Douay	Royalty	Au	–	–	1
Heva	Royalty	Au	–	0	1
Hosco	Royalty	Au	–	5	3
Sleepy	Royalty	Au	–	–	5
Val-d'Or East	Royalty	Au	–	15	11
Renard	Stream	Diamond	12	20	17
<b>Latin America</b>			<b>214</b>	<b>449</b>	<b>170</b>
Cerro Lindo	Stream	Ag	127	138	18
Buriticá	Stream	Ag	83	150	79
Polo Sur	Royalty	Cu, Au, Mo	–	152	71
Eastern Borosi	Royalty	Au, Ag	4	9	2
<b>Rest of World</b>			<b>277</b>	<b>435</b>	<b>36</b>
RBPlat	Stream	Au	187	300	24
ATO	Stream	Au, Ag	91	135	11
<b>Total</b>			<b>1,356</b>	<b>2,910</b>	<b>562</b>

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

2 Gold equivalents have been calculated assuming the following prices: \$1,300/oz gold; \$18/oz silver; \$3/lb copper; \$110/ct diamond and \$6.5/lb nickel. 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.

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

**ENVIRONMENTAL, SOCIAL  
AND GOVERNANCE**

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2021 Performance  
Highlights

As a streaming and royalty company, Triple Flag is one step removed from having direct operational responsibility for the environmental, social and governance (“ESG”) aspects of the assets our streams and royalties cover. Nevertheless, as a company with deep values, we recognize that optimal ESG performance helps ensure that mines and projects are operated responsibly to protect worker health, safety and the environment, that social impacts are managed and mitigated, human rights are respected, and benefits accrue to local communities and a broad range of stakeholders. Strong ESG performance by our counterparties and in our investment portfolio helps protect our business and shareholders, and ultimately our reputation.

To achieve our ESG commitments we will continue to:

- Invest in opportunities that are owned and operated by companies whose ESG values are aligned with our own;
- Perform pre-acquisition due diligence on the range of ESG aspects to understand their materiality, the systems in place to manage and mitigate aspects, the performance and level of risk associated with ESG considerations;
- Evaluate ESG aspects and counterparty actions against a wide range of evolving international best practice standards;
- Incorporate ESG safeguards into investment agreements and exercise such safeguards, where necessary, to protect our investments and reputation;
- Integrate the results of the ESG due diligence into our investment decision-making process;
- Monitor counterparty performance post-acquisition and engage in constructive dialogue on the range of ESG aspects to evaluate how they are being managed, opportunities for improvement and the presence of new ESG issues; and
- Contribute to a range of philanthropic and charitable causes that align with our values and priorities.

Further information can be found in our Sustainability Report at:  
[www.tripleflagpm.com/investors/Key-Documents](http://www.tripleflagpm.com/investors/Key-Documents)



# 2021 PERFORMANCE HIGHLIGHTS

Triple Flag's successes in 2021 spanned business growth and industry excellence, as well as sustainability performance.

## Excellence in Governance



Enhanced our governance framework by updating our Code of Business Conduct and Ethics (Code of Conduct) and our Anti-Bribery and Anti-Corruption Compliance Policy, and by developing an **Environmental Policy**, a **Human Rights Policy**, and a **Diversity and Inclusion Policy**. In addition, we developed a **Community Investment Strategy** and **Climate Strategy** to guide our efforts in these important areas

**Five** out of seven directors on our Board are independent

**40%** of independent directors identify as women

## Our Asset Portfolio



Attained our **fifth** consecutive annual sales record since our founding. We achieved **83.6 koz** gold equivalent ounces (GEOs), a **33%** increase over our prior record in 2020, which equates to a sector-leading compound annual growth rate of 26% since we first sold 33 koz GEOs in 2017

Finalized **two** new deals where we acquired a royalty portfolio from IAMGOLD for \$46 million (which added **34** new royalties), and **three** additional royalties proximal to Gold Fields' Salares Norte Project for \$5 million

## Environmental Stewardship



**Zero** Scope 1 GHG emissions, and total Scope 2 and 3 GHG emissions were **18 tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e)**

Total Scope 1, 2 and 3 GHG emissions intensity of **14,223 tCO<sub>2</sub>e/GEO**, representing a **25%** increase compared to last year due to sites ramping up production

Maintained our carbon neutrality since inception, offsetting **14,223 tCO<sub>2</sub>e** in 2021 and pre-purchasing offsets for 2022 to maintain carbon neutrality throughout the year

Toronto office consumed **70.82** gigajoules of energy

**72** trees planted

## Supporting Our People and Communities



Maintained our **zero**-incident record in both health and safety and Code of Conduct breaches

31% of employees identify as women and 31% identify as Racialized, Black, and/or People of Color

Invested over **\$500,000** in specific initiatives to support underrepresented communities near our producing assets

Established an **Indigenous scholarship program** in Quebec

▼ Students from Mistissini, a Cree community in Northern Quebec (near Stornoway Diamonds), with backpacks packed by Triple Flag employees to commemorate Truth & Reconciliation Day



## SUSTAINABILITY APPROACH

We believe strong sustainability performance is critical to the long-term success of our organization, the mining industry, and host communities.

Guided by our ESG Policy, we strive to invest in responsible mines and projects that protect people and the planet, where potential impacts are managed, and where benefits accrue to local communities and a broad range of stakeholders.

### Our sustainability approach is two-pronged

**1 Focused on ensuring we invest in the right assets:**  
We conduct rigorous due diligence on projects and mines before transacting, and monitor our investments throughout their lifespan to ensure portfolio quality. Strong ESG performance by our mining partners helps ensure the mines underlying our investments enjoy the privilege to operate from those affected by mining, which protects our business and shareholders.

**2 Focused on our direct activities and performance:**  
We contribute to a responsible and sustainable mining ecosystem through our practices, actions, and community investments, and exert influence across our portfolio. We aim to lead by example and share our experience and networks to support sustainable mining.

### ESG due diligence

We seek to promote responsible and sustainable mineral development across our portfolio, and therefore, our approach to rigorous due diligence is foundational to our investment decision-making process. Our process is comprehensive in scope, highly detailed and designed to fit the specifics of each situation. As a streaming and royalty company, we do not manage, operate, or exercise direct control over mining operations, so the identification of ESG risks prior to entering into any agreement with a project is critical.

#### Areas of Evaluation

Our due diligence assessments include a variety of considerations for a potential investment and cover a range of thematic areas that fully incorporate ESG factors. Typical areas for review include, but are not limited to:



#### TECHNICAL

Geology, including exploration potential; resources and reserves estimation; mining methodology and implementation; geotechnics; metallurgy and ore processing; infrastructure; operational expenditure and capital expenditure estimation



#### ENVIRONMENT

Air quality; archeology; biodiversity and conservation; energy use; climate change risks and greenhouse gas emissions; closure planning; ecosystem services; environmental impact assessments and mitigation measures; permitting; tailings and mine waste management; water quality, use, and management



#### SOCIAL

Community relations; education; cultural heritage; Indigenous peoples; human rights; labor and working conditions; political and geopolitical risks; social impact assessments and mitigation measures; stakeholder engagement; workforce and community health, safety, and security



#### GOVERNANCE

Corporate governance; supply chain; adherence to industry best practice standards; anti-bribery and corruption controls and business ethics; monitoring, reporting, and transparency

# OUR ASSETS

## AUSTRALIA

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### PRODUCING

Northparkes	19
Fosterville	21
Dargues	23
Stawell	25
Henty	26

## LATIN AMERICA

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### PRODUCING

Cerro Lindo	28
Buriticá	30

### DEVELOPMENT

Polo Sur	32
----------	----

## NORTH AMERICA

---

### PRODUCING

Young-Davidson	35
Pumpkin Hollow	37
Gunnison	39
Hemlo	41
Eagle River	43
Renard	45

### DEVELOPMENT

Kemess	47
Tamarack	49
Pumpkin Hollow Open Pit GJ	51
	52

## REST OF WORLD

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### PRODUCING

RBPlat Operations	54
Altan Tsagaan Ovoo	56

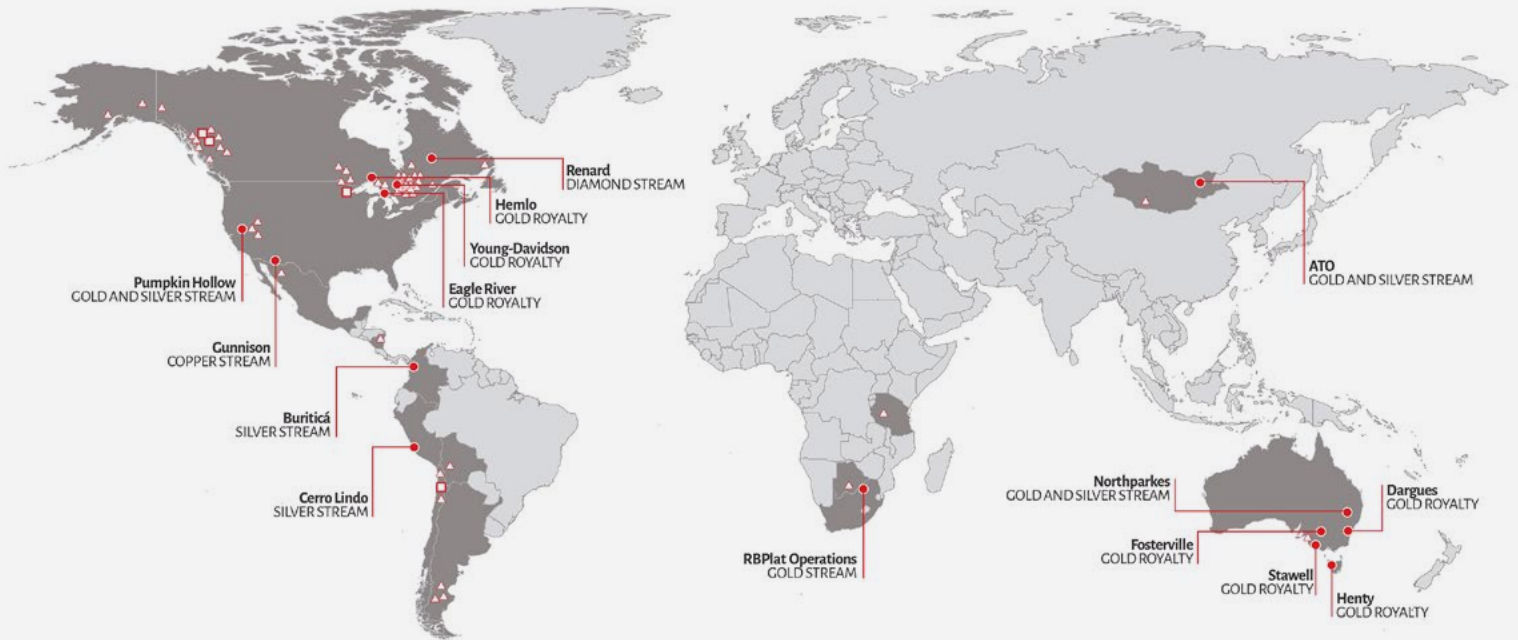
## EXPLORATION PROPERTIES

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Buffalo Valley	59
Eastern Borosi	60
North Stawell	61
Queensway	62
Abitibi and Surrounding Region	63
British Columbia	65
Other Royalties	66

# 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 gold mine in Australia, the Buriticá gold mine in Colombia, and the RBPlat Operations in South Africa.



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

# AUSTRALIA

## AUSTRALIA

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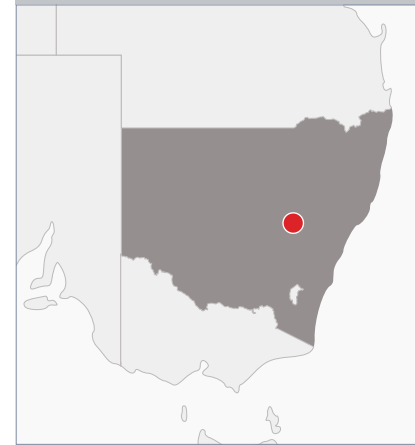
### PRODUCING

Northparkes	19
Fosterville	21
Dargues	23
Stawell	25
Henty	26

## GOLD &amp; SILVER

## NORTH PARKES

<b>Status:</b> Producing	<b>Location:</b> New South Wales, Australia	<b>Operator:</b> China Molybdenum Co., Ltd. ("CMOC")	<b>Mine Commodities:</b> Copper, Gold & Silver	<b>TF Interest:</b> Gold & Silver Stream	<b>Acquisition:</b> 2020
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Northparkes is an underground mine located in central New South Wales, Australia, approximately 27km 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 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 more 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 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 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 1,060km<sup>2</sup>, which includes all mining and exploration licenses; the area is largely unexplored with limited drilling below 200 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 7.6Mtpa conventional flotation plant that includes a crusher, stockpiles, active grinding mills, froth flotation, and filtration and thickening systems. 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	2021	2020	2019
Proven & Probable (koz Au)	990	960	936
Measured & Indicated (koz Au)	3,730	3,610	3,266
Inferred (koz Au)	350	351	694

RESOURCES & RESERVES – AG			
Proven & Probable (Moz Ag)	7.7	8.0	8.2
Measured & Indicated (Moz Ag)	34.0	33.8	30.2
Inferred (Moz Ag)	3.1	3.1	6.9

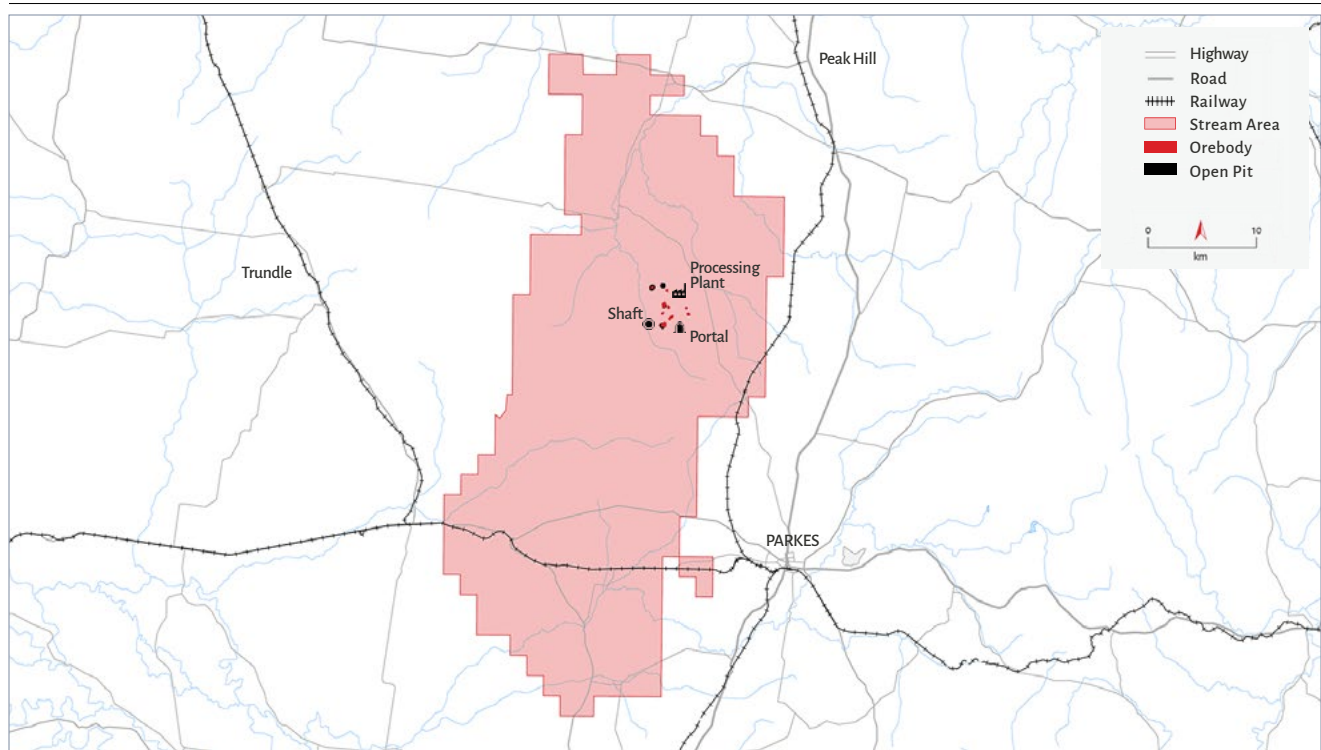
TRIPLE FLAG OUNCES – AUEQ <sup>1,2</sup>			
Proven & Probable (000s)	384	374	359
Measured & Indicated (000s)	1,071	1,048	961
Inferred (000s)	69	69	136

TRIPLE FLAG PRODUCTION			
Gold Production (Ounces)	12,059	4,977	–
Silver Production (Ounces)	210,503	92,734	–
GEO (Ounces)	14,886	6,204	–

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

2 To calculate TF Ounces, management estimates 49% of the Mineral Reserve contained gold is subject to the stream plus 30% 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 47% 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

<b>Status:</b> Producing	<b>Location:</b> Victoria, Australia	<b>Operator:</b> Agnico Eagle Mines Limited	<b>Mine Commodities:</b> Gold	<b>TF Interest:</b> 2.0% NSR Royalty	<b>Acquisition:</b> 2018
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Fosterville is a high-grade underground mine located in the state of Victoria in Australia, approximately 130km 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, the holder of a 2.0% NSR royalty on Fosterville as part of a portfolio of royalties purchased from AuRico Metals Inc., a subsidiary of 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 Kirkland Lake, 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. Agnico has now completed the underground drill drift and has commenced an extensive underground drilling program down-plunge of the Swan Zone, which has returned a number of high-grade intersections. Robbin’s Hill is expected to become a second mining operation feeding the Fosterville mill. Exploration and drilling are ongoing.

The present day Fosterville mine operations 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 the merger of equals with Kirkland Lake Gold Ltd. Agnico is now the operator of the Fosterville Gold Mine.

In 2021, Kirkland Lake/Agnico carried out an \$80.5 million exploration program at Fosterville, including development of a twin exploration drive from the Fosterville mine to Robbin's Hill. Key exploration results in 2021 included the intersection of high-grade quartz with visible gold 500 meters further down-plunge from the Swan Zone in Lower Phoenix, in a series of splay structures sub-parallel to Swan Zone at Cygnet, and 1,000 meters down-plunge from the deepest mineral reserves at Robbin's Hill.

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 the Fosterville Mill, 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	2021	2020	2019
Proven & Probable (koz Au)	2,018	1,975	2,322
Measured & Indicated (koz Au)	3,884	3,688	4,788
Inferred (koz Au)	1,704	1,747	2,123

#### TRIPLE FLAG OUNCES – AUEQ<sup>1,2</sup>

Proven & Probable (000s)	38	37	44
Measured & Indicated (000s)	73	69	90
Inferred (000s)	32	33	40

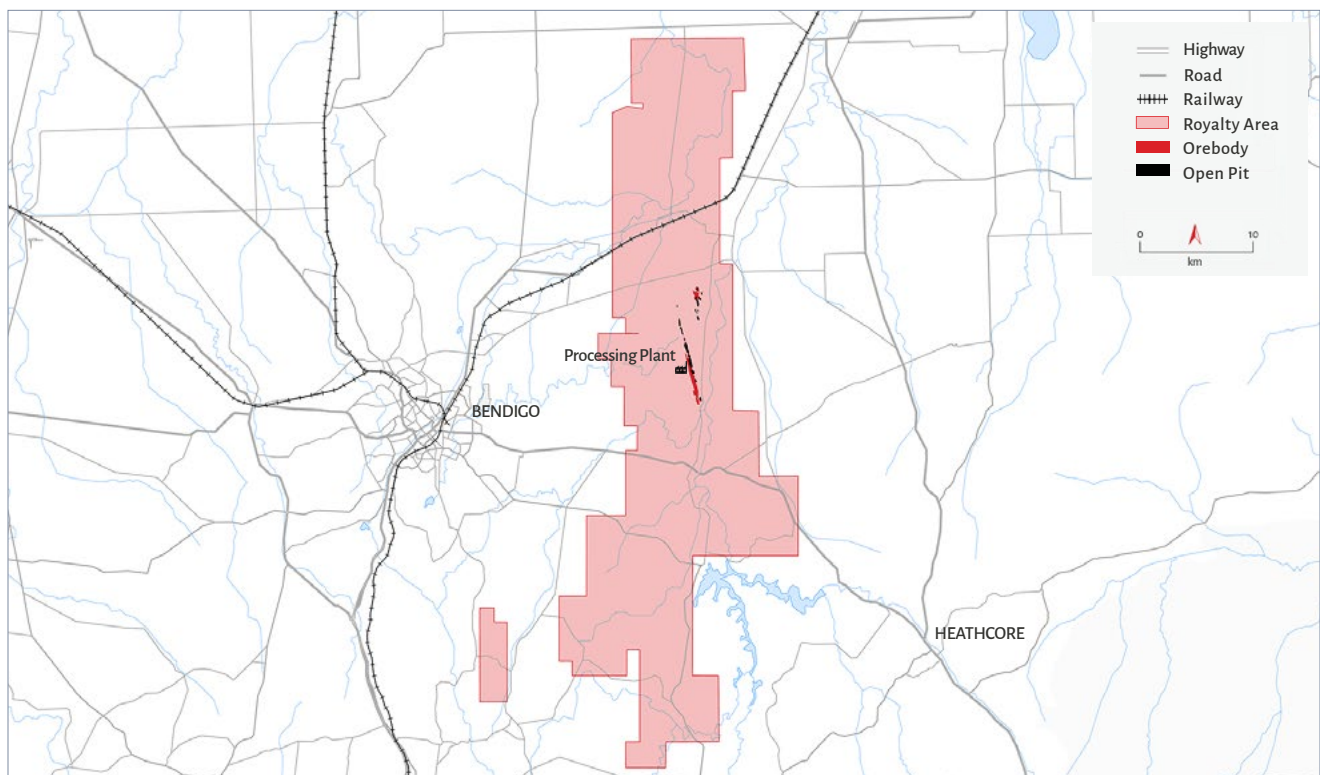
#### TRIPLE FLAG PRODUCTION

GEO (Ounces)	10,327	12,278	12,489
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1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective 31 December 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.

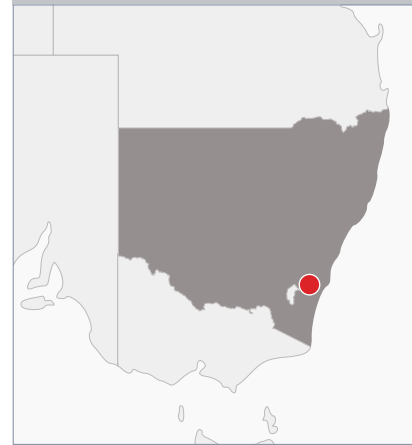
#### FOSTERVILLE ROYALTY AREA



## GOLD

## DARGUES

<b>Status:</b> Ramping-up	<b>Location:</b> New South Wales, Australia	<b>Operator:</b> Aurelia Metals Ltd.	<b>Mine Commodities:</b> Gold	<b>TF Interest:</b> 5.5% Gross Revenue Royalty	<b>Acquisition:</b> 2018
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Dargues is an underground gold mine located in the state of New South Wales in Australia, approximately 60km southeast of Canberra. Dargues is owned and operated by Aurelia Metals Ltd. ("Aurelia"), an Australian mining and exploration company with three operating gold mines in New South Wales. Dargues is producing from the underground mine and has begun shipping concentrate.

In December 2018, TF Australia acquired a 5.5% gross revenue royalty ("GRR") on Dargues for \$15 million that was partially funded upon signing, with the remaining balance being funded over the following two years. Under the agreement with Aurelia, the GRR will remain at 5.5% until 170,000 ounces of cumulative payable production has been reached, at which point the GRR will increase to 9.9% until 305,000 ounces of cumulative payable production has been reached, and then decrease to a 5.0% GRR thereafter.

Beyond the current life of mine plan, Dargues hosts compelling exploration potential both proximal to the existing mine, but also regional exploration properties.

Dargues is an intrusion-related gold deposit, where gold is hosted by pyrite in steeply dipping, east-west trending lenses, which will be accessed through a decline and mined by both longhole open stoping and sublevel open stoping. Uncemented and cemented backfill will be used to fill used stope voids. Mined ore will be hauled to surface where it will be stored in surface stockpiles prior to being processed in a crushing, grinding, flotation, and filtration circuit to produce a gold-rich pyrite concentrate. The process plant has a permitted capacity of 355ktpa. This concentrate is transported via road to Port Kembla for shipment overseas. A backfill plant will use cyclone flotation tailings as feed to produce cemented hydraulic fill.



The current resource is limited to a depth of around 500 meters. The Main Lode remains open down dip, and Plums Lode has a relatively limited strike length but remains open at depth and along strike to the east. The royalty covers several prospective areas in the vicinity of historical placer mining areas, where the source of mineralization has not yet been identified.

Power for the mine is supplied from the local New South Wales grid through a dedicated 22kV overhead powerline. Raw water is sourced from surface dams and underground workings, while potable water is provided from a water treatment plant. The project team and ongoing operations personnel will be housed in nearby townships and bused to and from site.

RESOURCES & RESERVES – AU	2021	2020	2019
Proven & Probable (koz Au)	123	202	213
Measured & Indicated (koz Au)	258	289	289
Inferred (koz Au)	93	61	61

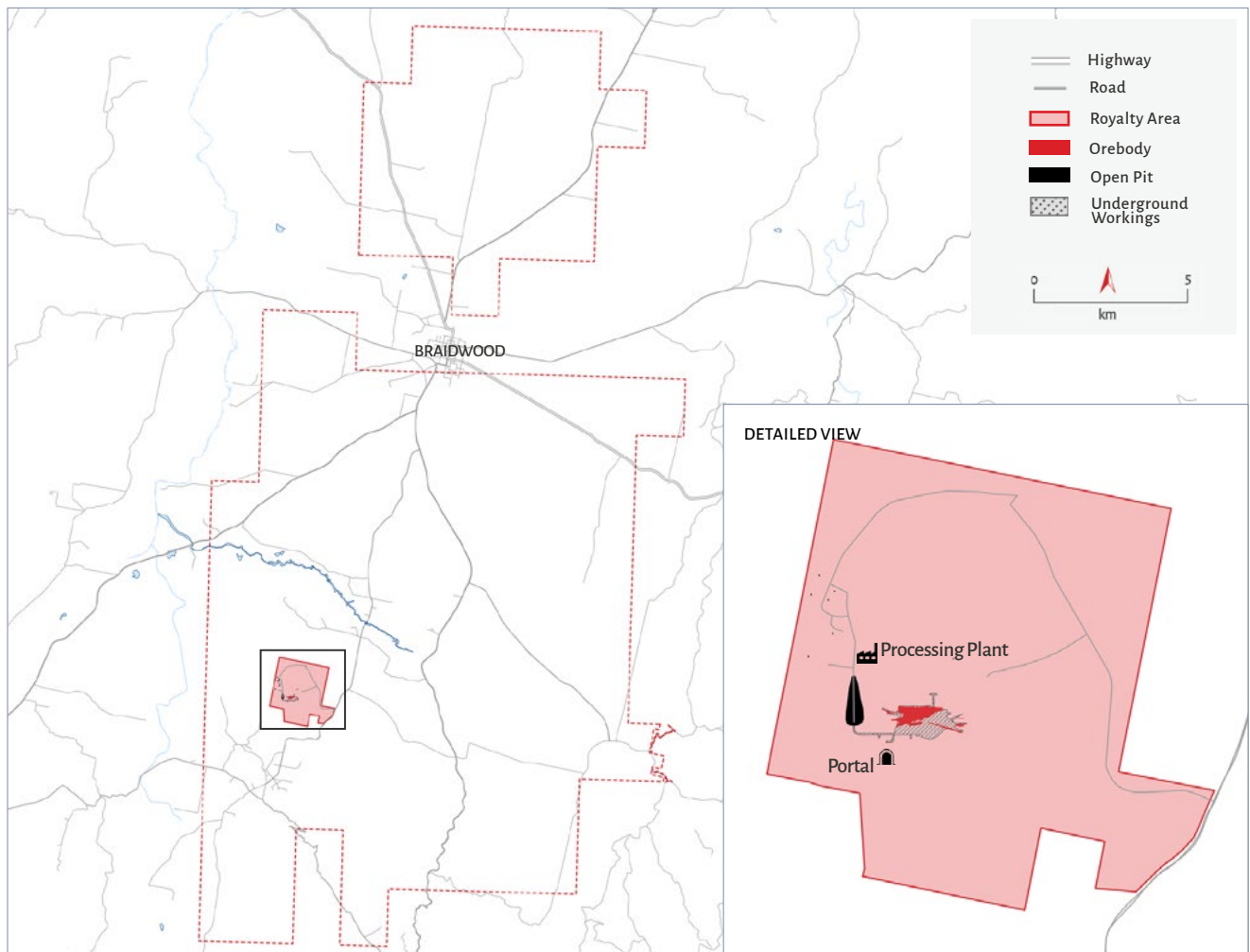
TRIPLE FLAG OUNCES – AUEQ <sup>1,2</sup>			
Proven & Probable (000s)	6	9	10
Measured & Indicated (000s)	12	14	14
Inferred (000s)	4	3	3

TRIPLE FLAG PRODUCTION			
CEO (Ounces)	1,735	1,031	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and have an effective date of 30 June 2021.

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 5.0%. A factor of 93.6% has been applied to gold to convert between contained and payable metal.

DARGUES ROYALTY AREA



## GOLD

## STAWELL

<b>Status:</b> Producing	<b>Location:</b> Victoria, Australia	<b>Operator:</b> Arete Capital Partners Limited	<b>Mine Commodities:</b> Gold	<b>TF Interest:</b> 1.0% NSR Royalty	<b>Acquisition:</b> 2018
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Stawell is a combined open pit and underground mine located in the state of Victoria in Australia, approximately 250km northwest of Melbourne. Stawell is owned and operated by Arete Capital Partners Limited (“Arete”), a private equity group focused on the mining industry. The mine has been in production since 1981.

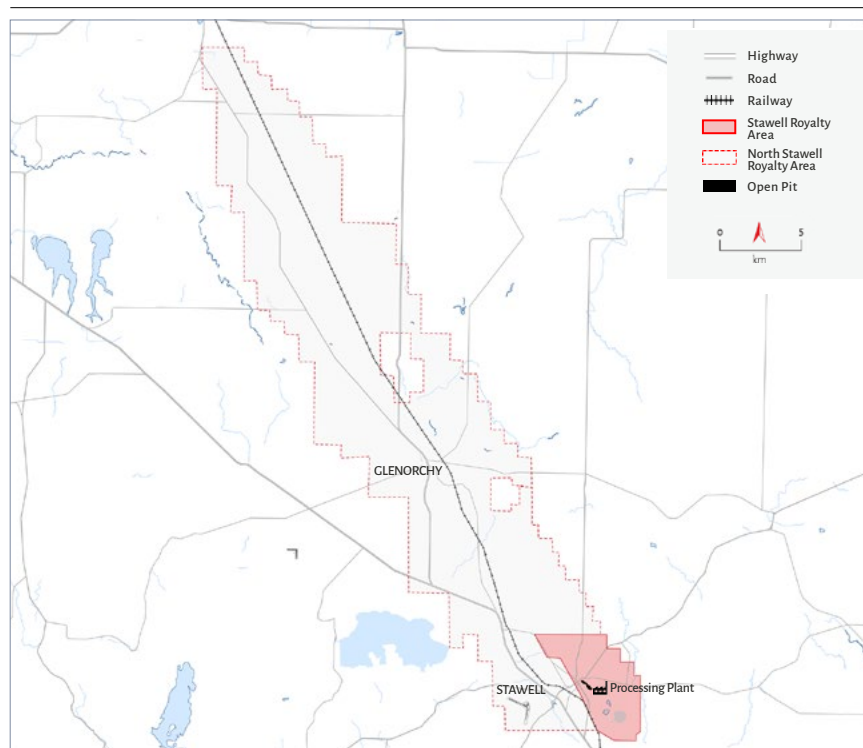
In May 2018, Triple Flag acquired a 1.0% NSR royalty on Stawell as part of a portfolio of royalties purchased from AuRico Metals Inc., a subsidiary of Centerra Gold Inc. The royalty area covers all production from Stawell.

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 1.8km 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.

As at 31 December 2016, Kirkland Lake Gold Ltd., the prior owner, reported a Mineral Resource and Mineral Reserve containing 132,000 ounces of gold in the Proven and Probable categories, 246,000 ounces of gold classified as Measured and Indicated (inclusive of Mineral Reserve) and a further 105,000 ounces of gold classified as Inferred. Triple Flag does not treat this resource and reserve as current. Arete is a private company and has not disclosed updates since the acquisition of Stawell in 2017.

TRIPLE FLAG PRODUCTION	2021	2020	2019
GEO (Ounces)	532	473	349

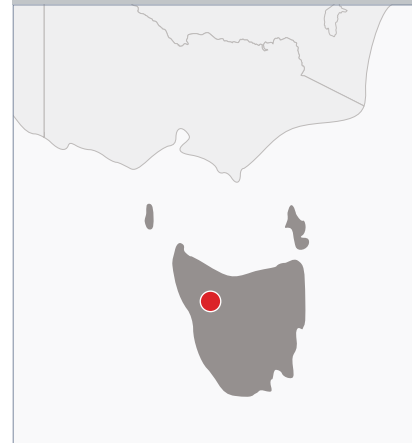
## STAWELL ROYALTY AREA



## GOLD

## HENTY

<b>Status:</b> Operating	<b>Location:</b> Tasmania, Australia	<b>Operator:</b> Catalyst Metals Ltd.	<b>Mine Commodities:</b> Gold	<b>TF Interest:</b> 3.0% GR Royalty	<b>Acquisition:</b> 2018
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In December 2018, TF Australia acquired a 5.5% gross revenue royalty (“GRR”) on Henty for \$3 million. Under the agreement, the GRR was set at 5.5% until 75,000 ounces of cumulative payable production has been reached, at which point the GRR will decrease to 3.0% thereafter with a guaranteed total cumulative production of 75,000 ounces. Effective July 1, 2021, the 75,000 ounce threshold was reached and the royalty is currently 3.0% GRR. Henty is an underground mine that has been in operation since 1996.

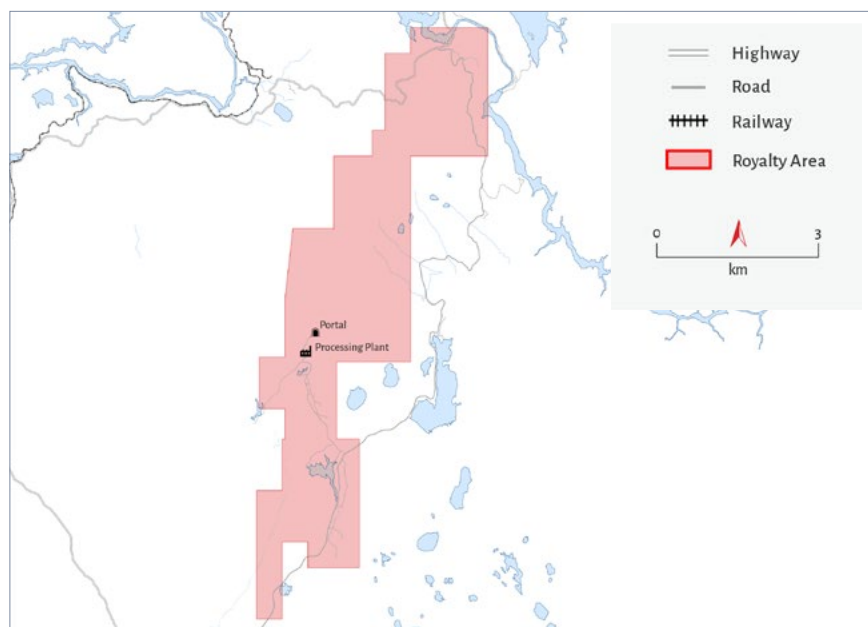
Catalyst Metals Ltd. (“Catalyst”) acquired 100% of the Henty Gold Mine and regional exploration tenements in January 2021. The operation is located 23km from the town of Queenstown in northwestern Tasmania, consisting of an underground mine and a conventional carbon-in-leach processing plant, with a 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 regional exploration tenements provide access to 25km of strike along the Henty Fault, which has seen minimal regional exploration in the last decade.

RESOURCES & RESERVES – AU	2021	2020	2019
Proven & Probable (koz Au)	–	–	–
Measured & Indicated (koz Au)	221	221	–
Inferred (koz Au)	108	108	–
TRIPLE FLAG OUNCES – AUEQ <sup>1,2</sup>			
Proven & Probable (000s)	–	–	–
Measured & Indicated (000s)	6	6	–
Inferred (000s)	3	3	–
TRIPLE FLAG PRODUCTION			
GEO (Ounces)	1,046	1,202	1,214

1 Mineral Resources have an effective date of 5 October 2021.

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

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### PRODUCING

Cerro Lindo	28
Buriticá	30

### DEVELOPMENT

Polo Sur	32
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## SILVER

## CERRO LINDO

<b>Status:</b> Producing	<b>Location:</b> Chincha, Peru	<b>Operator:</b> Nexa Resources S.A.	<b>Mine Commodities:</b> Zinc, Lead, Copper & Silver	<b>TF Interest:</b> Silver Stream	<b>Acquisition:</b> 2016
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Cerro Lindo is a large-scale polymetallic underground mine located in Chincha Province of Peru, approximately 268km 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 and TSX 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 the largest underground mine 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 90.7km<sup>2</sup> 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 has a strong and consistent record of Resource and Reserve replacement, which our stream has benefited from since acquisition in 2016.

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	2021	2020	2019
Proven & Probable (Moz Ag)	31.5	35.5	29.3
Measured & Indicated (Moz Ag)	37.5	41.0	34.6
Inferred (Moz Ag)	10.4	8.7	7.4

#### TRIPLE FLAG OUNCES – AUEQ<sup>1,2</sup>

Proven & Probable (000s)	127	143	113
Measured & Indicated (000s)	138	152	131
Inferred (000s)	18	14	11

#### TRIPLE FLAG PRODUCTION

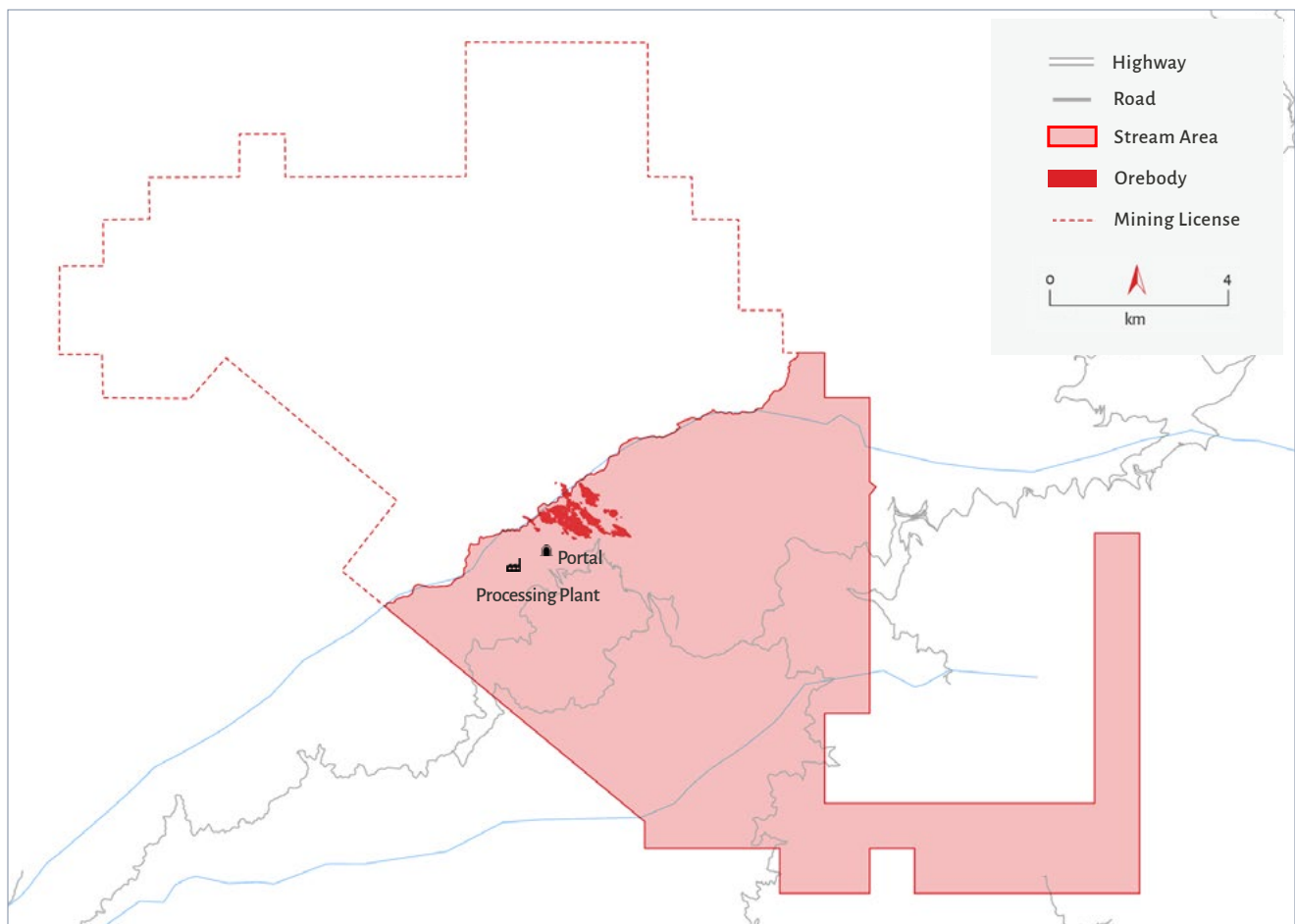
Silver Production (Ounces) <sup>3</sup>	2,223,472	1,770,089	1,765,000
GEO (Ounces)	30,651	20,174	20,519

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

2 To calculate TF Ounces, management estimates 50% of the Mineral Reserve, 22% 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.

3 Refers to total metal delivered to Triple Flag under the streaming agreement.

## CERRO LINDO STREAM AREA



## GOLD &amp; SILVER

## BURITICÁ

<b>Status:</b> Ramping-up	<b>Location:</b> Antioquia, Colombia	<b>Operator:</b> Zijin Mining Group Co., Ltd.	<b>Mine Commodities:</b> Gold & Silver	<b>TF Interest:</b> Silver Stream	<b>Acquisition:</b> 2019
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Buriticá is an underground gold mine located in the Antioquia Department of northwestern Colombia, approximately 91km 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. Zijin is currently ramping up production from the underground mine and is commissioning the processing facilities.

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 will 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. Zijin bought back the gold stream in 2020 for \$80 million, less gold stream cashflows received. Triple Flag’s remaining silver stream

covers the entirety of Buriticá’s approximately 755km<sup>2</sup> 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 high-quality operation that is at the start of a very long life of mine, with significant exploration potential proximal to the existing Mineral Resource and across the broader property.



Buriticá is a porphyry-related vein system which will be 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 will be stored in a lined area, with water from tailings dewatering to be 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.

RESOURCES & RESERVES – AG	2021	2020	2019
Proven & Probable (Moz Ag)	11.7	13.2	10.7
Measured & Indicated (Moz Ag)	23.4	14.6	21.0
Inferred (Moz Ag)	12.4	18.0	26.2

#### TRIPLE FLAG OUNCES – AUEQ<sup>1,2</sup>

Proven & Probable (000s)	83	78	68
Measured & Indicated (000s)	150	93	97
Inferred (000s)	79	107	110

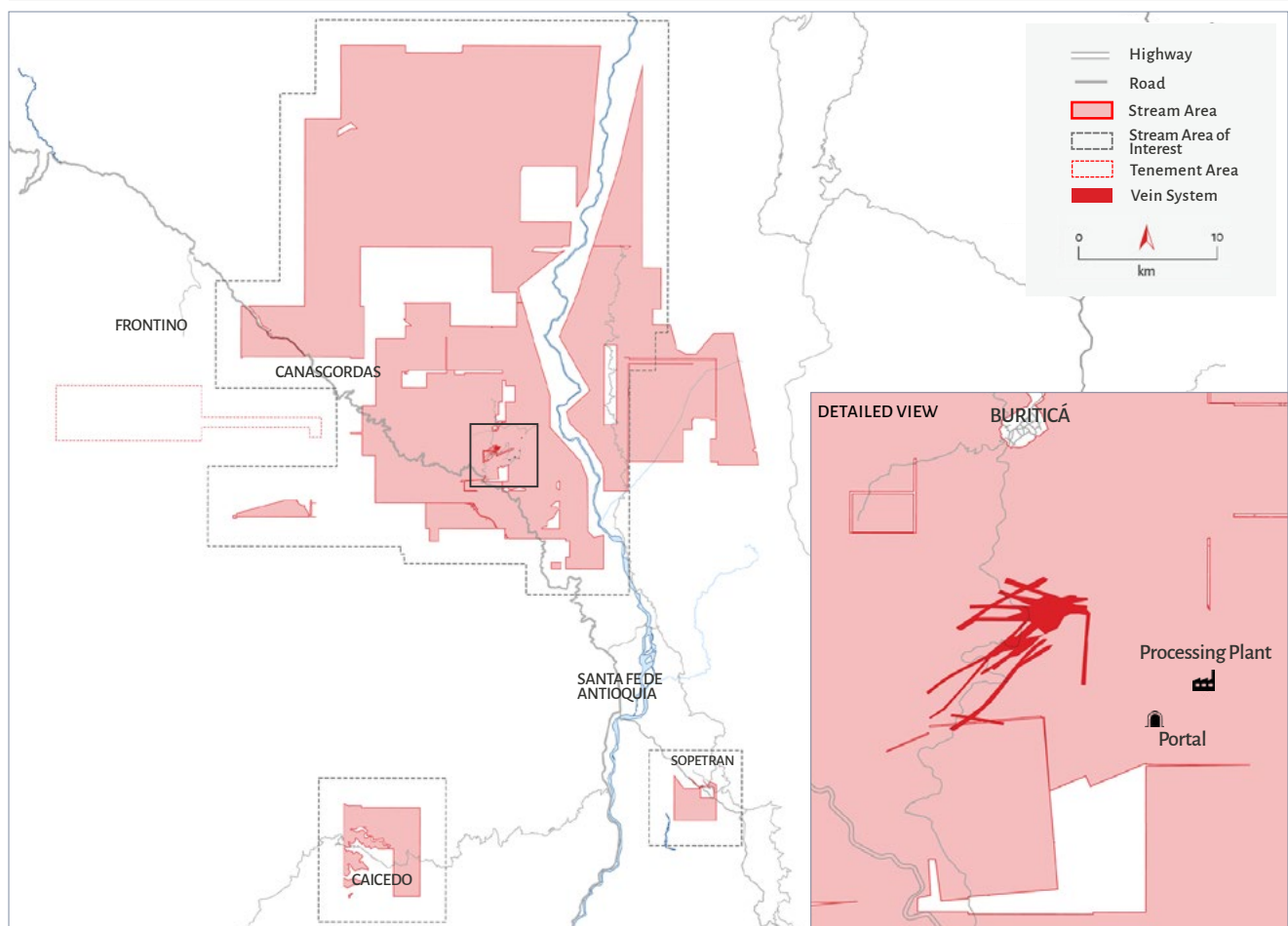
#### TRIPLE FLAG PRODUCTION

Gold Production (Ounces)	–	1,169	–
Silver Production (Ounces)	318,939	102,387	–
GEO (Ounces)	4,403	2,552	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.

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.

## BURITICÁ STREAM AREA



## COPPER

## POLO SUR

<b>Status:</b> Development	<b>Location:</b> Antofagasta, Chile	<b>Operator:</b> Antofagasta Plc	<b>Mine Commodities:</b> Copper, Molybdenum & Gold	<b>TF Interest:</b> 1.0% NSR Royalty	<b>Acquisition:</b> 2021
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Polo Sur is a porphyry copper deposit located approximately 35km 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. Antofagasta reports a Mineral Resource that contains 1,038.3 million tonnes of copper in the Measured and Indicated categories and a further 618.7 million tonnes of copper in the Inferred category. The sulfide zone hosts minor concentrations of molybdenum and gold. During 2020, Antofagasta conducted and reviewed a Preliminary Feasibility Study for Polo Sur and undertook additional drilling.

Polo Sur is located 21km south of Encuentro Oxides and is an oxide deposit that could be leached on the leach pads at Encuentro Oxides, providing feed to Centinela Cathode's SX/EW plant. Next steps include completing the drilling campaign for the feasibility study, permitting, engineering, and preparing a detailed execution plan. In July, the SEA approved the Declaration of Environmental Impact (DIA) for the exploitation of Polo Sur, an oxides ore body in the Centinela Mining District.



RESOURCES & RESERVES – CU	2021	2020	2019
Proven & Probable (Mlb Cu)	–	–	–
Measured & Indicated (Mlb Cu)	<b>8,291</b>	8,291	6,566
Inferred (Mlb Cu)	<b>3,703</b>	3,703	4,829

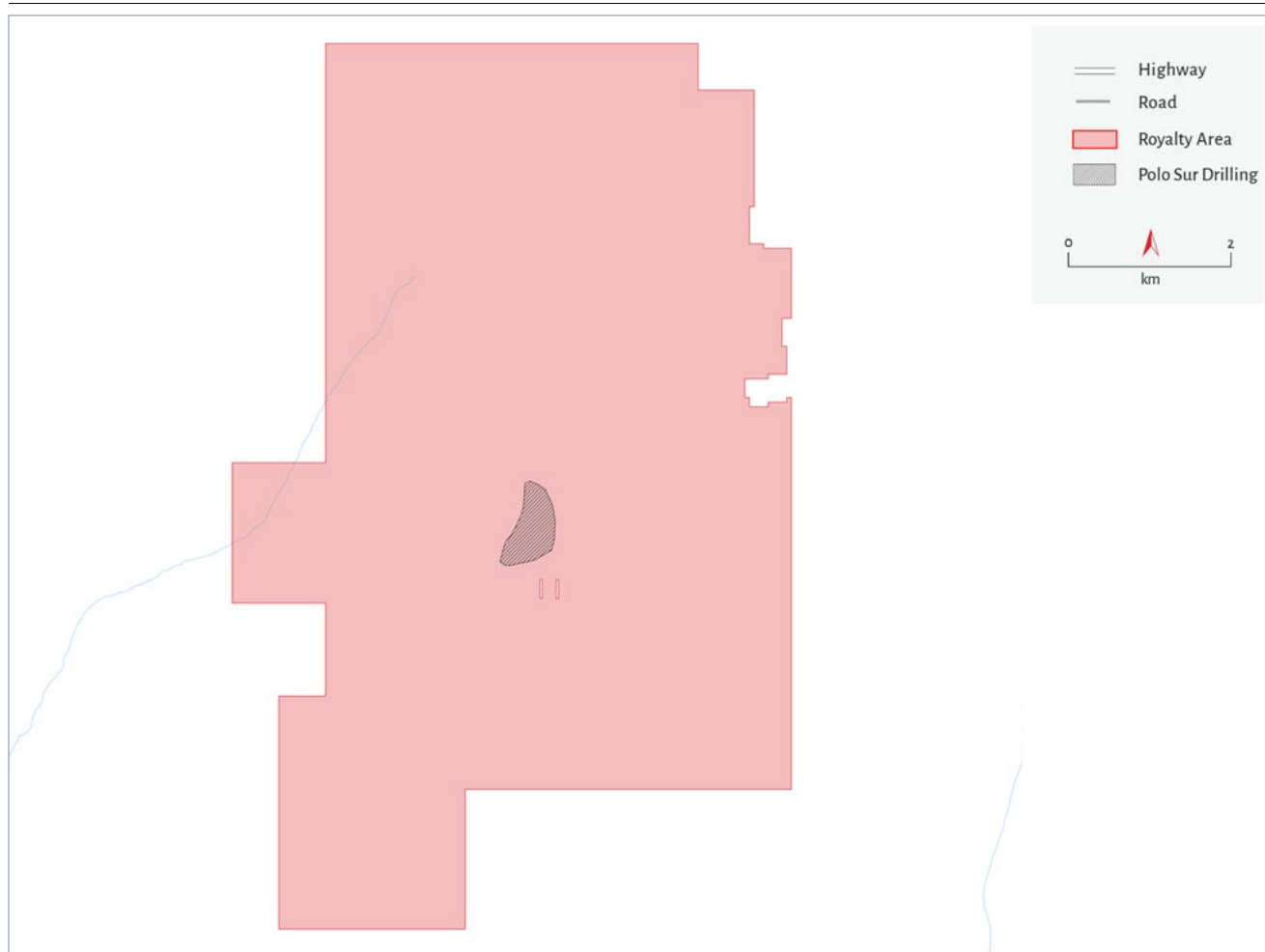
RESOURCES & RESERVES – AU	2021	2020	2019
Proven & Probable (koz Au)	–	–	–
Measured & Indicated (koz Au)	<b>1,596</b>	1,596	1,358
Inferred (koz Au)	<b>984</b>	984	1,101

RESOURCES & RESERVES – MO	2021	2020	2019
Proven & Probable (Mlb Mo)	–	–	–
Measured & Indicated (Mlb Mo)	<b>144</b>	144	109
Inferred (Mlb Mo)	<b>94</b>	94	106

TRIPLE FLAG OUNCES <sup>1</sup>	2021	2020	2019
Proven & Probable (koz)	–	–	–
Measured & Indicated (koz)	<b>152</b>	151	105
Inferred (koz)	<b>71</b>	71	79

<sup>1</sup> 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 STREAM AREA



# NORTH AMERICA

## NORTH AMERICA

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### PRODUCING

Young-Davidson	35
Pumpkin Hollow	37
Gunnison	39
Hemlo	41
Eagle River	43
Renard	45

### DEVELOPMENT

Kemess	47
Tamarack	49
Pumpkin Hollow Open Pit	51
GJ	52

## GOLD

## YOUNG-DAVIDSON

<b>Status:</b> Producing	<b>Location:</b> Ontario, Canada	<b>Operator:</b> Alamos Gold Inc	<b>Mine Commodities:</b> Gold	<b>TF Interest:</b> 1.5% NSR Royalty	<b>Acquisition:</b> 2018
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Young-Davidson is an underground mine located in the prolific Abitibi Greenstone Belt, approximately 60km 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 AuRico Canadian Royalties Holdings Inc., a subsidiary of 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. Alamos increased the design capacity of the Young-Davidson mine from 6,000 tonnes per day to 8,000 tonnes per day during 2020 and is ramping up production. 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.

Mineralization is open at depth and to the west. In 2021, Alamos conducted the first significant exploration program, which has demonstrated the extension of mineralization 220 meters below the previous Mineral Resource. High-grade mineralization has been intersected in the hangingwall, 200 meters outside of the main deposit. Several other exploration targets exist across the Young-Davidson property, which Alamos is exploring.

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	2021	2020	2019
Proven & Probable (koz Au)	3,394	3,231	3,146
Measured & Indicated (koz Au)	4,591	4,428	4,343
Inferred (koz Au)	201	214	105

#### TRIPLE FLAG OUNCES – AUEQ<sup>1,2</sup>

Proven & Probable (000s)	42	40	39
Measured & Indicated (000s)	54	54	54
Inferred (000s)	2	3	1

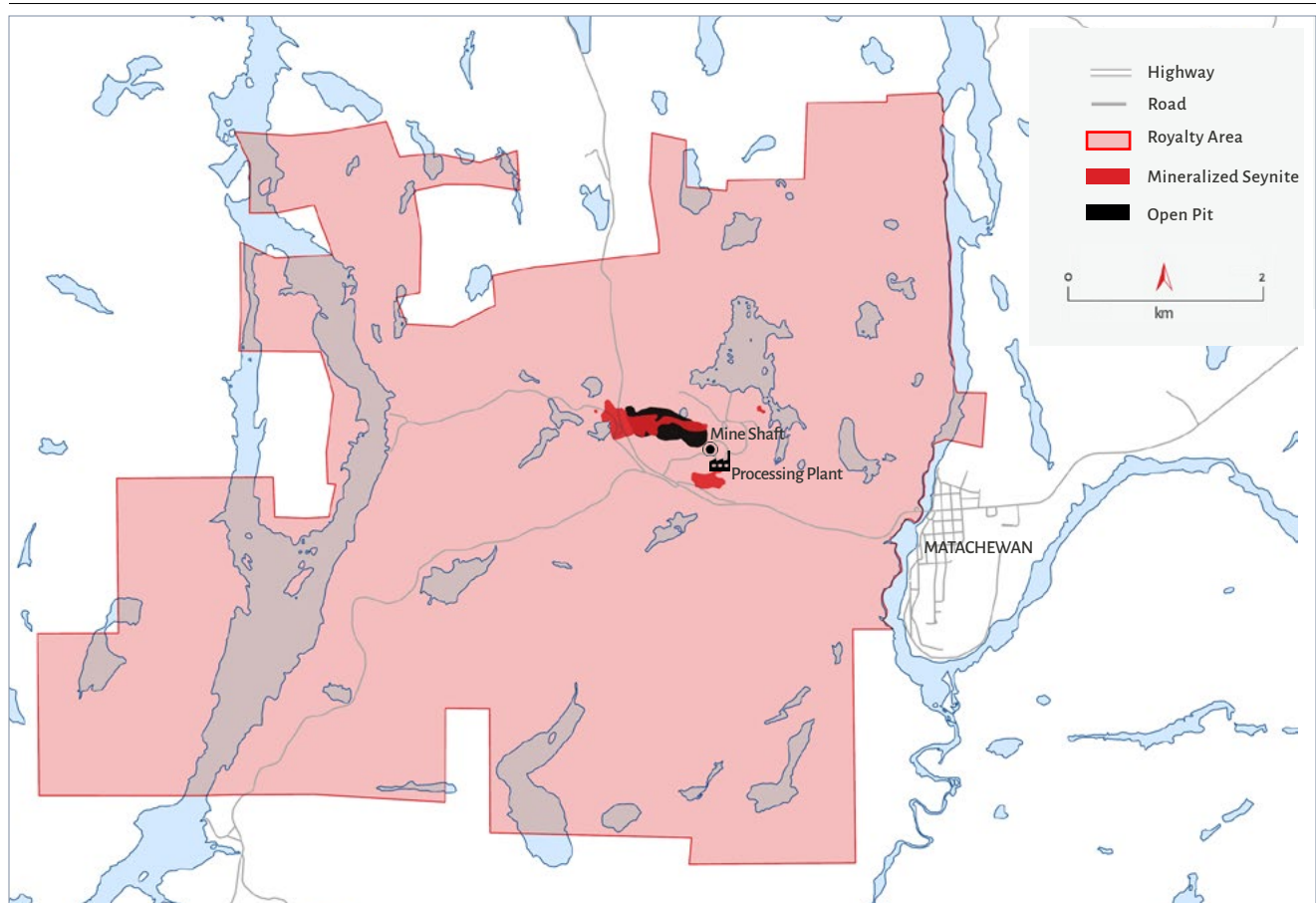
#### TRIPLE FLAG PRODUCTION

GEO (Ounces)	2,817	2,131	2,845
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1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective 31 December 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 91% has been applied to gold to convert between contained and payable metal.

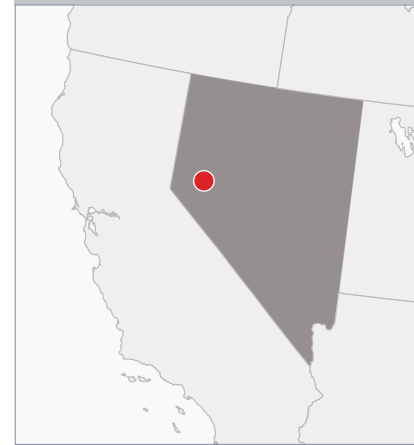
#### YOUNG-DAVIDSON ROYALTY AREA



## GOLD &amp; SILVER

## PUMPKIN HOLLOW

<b>Status:</b> Ramping-up	<b>Location:</b> Nevada, United States	<b>Operator:</b> Nevada Copper Corporation	<b>Mine Commodities:</b> Gold & Silver	<b>TF Interest:</b> Gold & Silver Stream	<b>Acquisition:</b> 2017
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Pumpkin Hollow comprises the Pumpkin Hollow underground mine and the Pumpkin Hollow open pit project, both located approximately 130km southeast of Reno, Nevada. Pumpkin Hollow is owned and operated by Nevada Copper Corporation (“Nevada Copper”), a TSX listed company (TSX:NCU). Pumpkin Hollow underground is currently in the ramping-up stage of development.

In December 2017, Triple Flag International acquired a gold and silver stream on Pumpkin Hollow underground for an upfront payment of \$70 million. Under the agreement with Nevada Copper, Triple Flag International will purchase 90% of payable gold and 90% of payable silver produced at the Pumpkin Hollow underground mine for 10% of the spot gold and silver price, subject to a fixed ratio of gold and silver to copper produced. In March 2020, Triple Flag announced that the stream had been amended such that the

stream rate for gold and silver was increased to 97.5% of payable gold and payable silver produced for 5% of the spot gold and silver price in exchange for \$15 million.

Pumpkin Hollow underground consists of two deposits: the east deposit, which consists of flat-lying to gently dipping, stacked skarn-iron-oxide-copper-gold (“IOCG”) mineralized zones, and the E2 deposit, which is a steeply northwest-dipping lens of high-grade copper-magnetite skarn-IOCG breccia.



The Pumpkin Hollow underground mine is accessed via a vertical shaft, with mining to be performed using transverse longhole stoping with cemented paste backfill. Ore is hoisted to surface for primary crushing and processing through a conventional copper flotation plant. Tailings will be deposited on a dry stack and used for backfill. Pumpkin Hollow underground is fully permitted and production ready. Pumpkin Hollow underground mine has a significant corridor of Inferred Mineral Resource, as well as multiple resource extension targets. Nevada Copper has identified latent installed capacity which could result in expansion options, which would benefit Triple Flag's stream.

Access to the property is by a sealed public road while all internal roads on the property will be unsealed. Freshwater supply is sourced from dewatering wells, and power is supplied from a local grid connection.

RESOURCES & RESERVES – AU	2021	2020	2019
Proven & Probable (koz Au)	151	151	151
Measured & Indicated (koz Au)	291	291	291
Inferred (koz Au)	87	87	87

RESOURCES & RESERVES – AG	2021	2020	2019
Proven & Probable (Moz Ag)	3.3	3.3	3.3
Measured & Indicated (Moz Ag)	6.3	6.3	6.3
Inferred (Moz Ag)	1.9	1.9	1.9

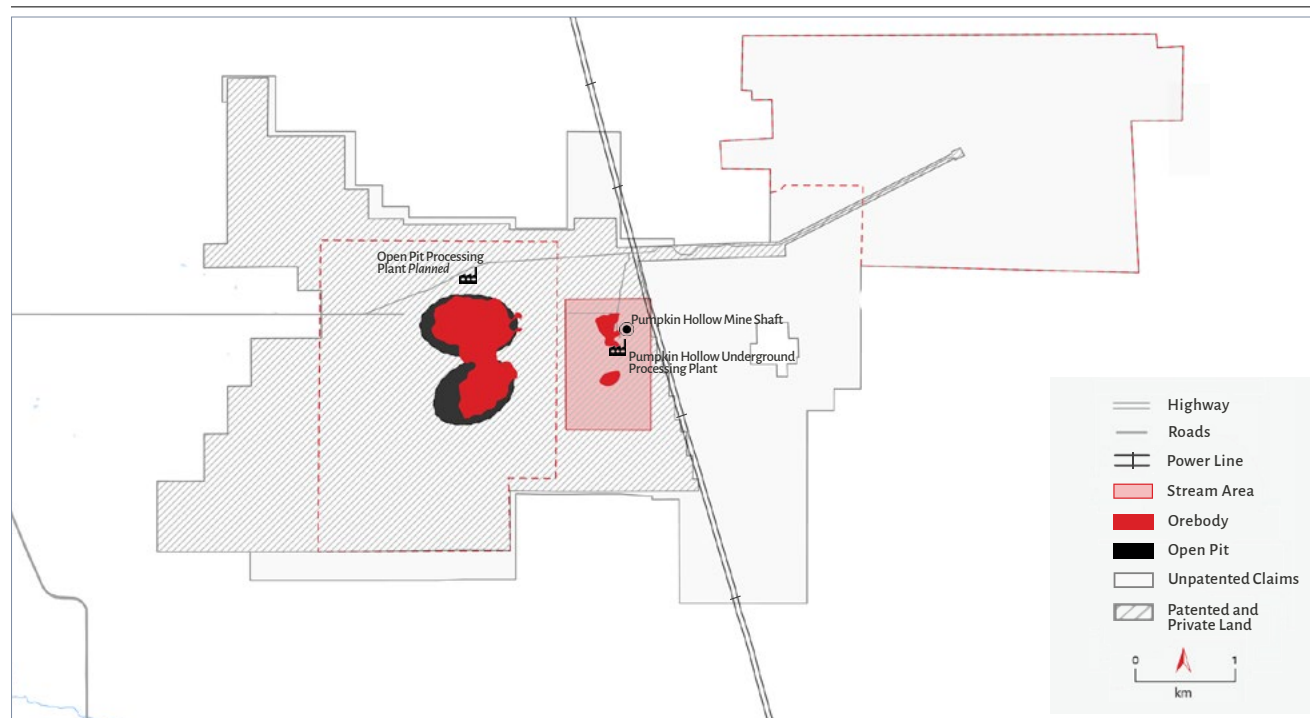
TRIPLE FLAG OUNCES – AUEQ <sup>1,2</sup>	2021	2020	2019
Proven & Probable (000s)	130	127	126
Measured & Indicated (000s)	257	254	247
Inferred (000s)	109	108	105

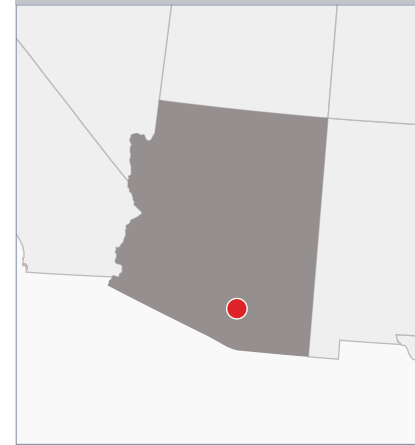
TRIPLE FLAG PRODUCTION	2021	2020	2019
Gold Production (Ounces)	501	378	–
Silver Production (Ounces)	9,655	7,287	–
GEO (Ounces)	635	462	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.

2 In the case of the underground mine, to calculate TF Ounces, management estimates 92.6% of the Mineral Reserve and Mineral Resource contained gold and silver is subject to the stream, based on the amended stream terms agreed in March 2020. These factors incorporate the respective stream rates and ongoing payment. Payable gold is referenced to payable copper at a ratio of 162.5 ounces of gold per million pounds of payable copper produced and payable silver is referenced to payable copper at a ratio of 3,131 ounces of silver per million pounds of payable copper produced.

## PUMPKIN HOLLOW STREAM AREA





## COPPER

## GUNNISON

<b>Status:</b> Ramping-up	<b>Location:</b> Arizona, United States	<b>Operator:</b> Excelsior Mining Corp.	<b>Mine Commodities:</b> Copper	<b>TF Interest:</b> Copper Stream	<b>Acquisition:</b> 2018
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Gunnison is a copper operation located approximately 100km east of Tucson, Arizona. Gunnison is owned and operated by Excelsior Mining Corp. ("Excelsior"), a TSX listed company (TSX:MIN), and construction was completed in early 2020.

In October 2018, Triple Flag International acquired a copper stream on Gunnison for \$65 million. Under the agreement with Excelsior, Triple Flag International will purchase a percentage of refined copper produced from Gunnison over its life of mine ranging from 3.5% to 16.5% depending on the project's total production capacity, with the stream participation percentage

decreasing as Gunnison'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.

Excelsior utilizes in-situ recovery methods to leach copper from a buried copper oxide deposit and extract the copper using conventional solvent extraction-electrowinning technology from the North Star deposit. The North Star deposit 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; the same fracturing allows for circulation of fluids and in-situ leaching of copper oxide minerals. The

project is being developed in three stages over a 24-year mine life with capacities of 25Mlbs per annum in stage one, 75Mlbs per annum in stage two, and 125Mlbs per annum in stage three.

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. A water treatment plant and a sulfuric acid plant are anticipated to be built in years 6 and 7 of the mine life, respectively.



Excelsior is currently evaluating options to restart the Johnson Camp open pit mine, while continuing to investigate the recommendations of the 2022 Pre-Feasibility Study including conducting experimentation to ensure that neutralized raffinate is effective in dissolving CO<sub>2</sub> in the subsurface and evaluating a scope of work and bid package to select a water treatment vendor to design the water treatment system.

RESOURCES & RESERVES – CU	2021	2020	2019
Proven & Probable (Mlbs Cu)	4,536	4,536	4,536
Measured & Indicated (Mlbs Cu)	5,314	5,314	5,314
Inferred (Mlbs Cu)	1,070	1,070	1,070

#### TRIPLE FLAG OUNCES – AUEQ<sup>1,2</sup>

Proven & Probable (000s)	151	151	131
Measured & Indicated (000s)	177	177	153
Inferred (000s)	36	36	31

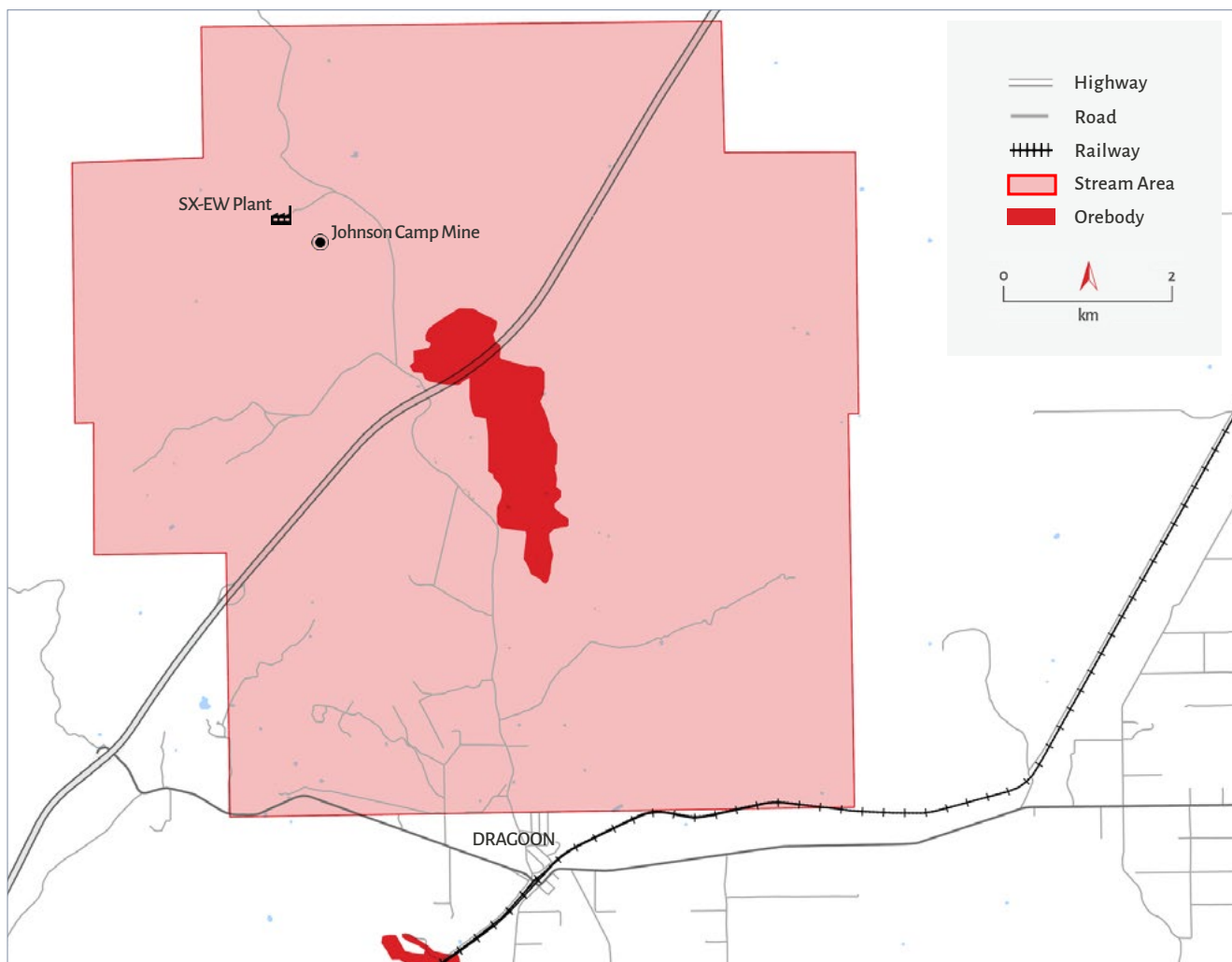
#### TRIPLE FLAG PRODUCTION

Copper Production (Ounces)	163,188	–	–
GEO (Ounces)	392	–	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.

2 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 silver to convert between contained (total copper) and payable metal.

#### GUNNISON STREAM AREA



## GOLD

## HEMLO

<b>Status:</b> Producing	<b>Location:</b> Ontario, Canada	<b>Operator:</b> Barrick Gold Corporation	<b>Mine Commodities:</b> Gold	<b>TF Interest:</b> 0.25% NSR Royalty	<b>Acquisition:</b> 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 “GOLD”. The mine is located 35km 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 Hemlo, consisting of 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 AuRico Metals Inc., a subsidiary of Centerra Gold Inc. The NSR royalty requires supplemental payments to be made to a third party based on total production.

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. The C-Zone represents most of the current resources and underground mill feed at Hemlo.

RESOURCES & RESERVES – AU	2021	2020	2019
Proven & Probable (koz Au)	1,073	900	740
Measured & Indicated (koz Au)	3,652	1,749	1,903
Inferred (koz Au)	819	285	398

#### TRIPLE FLAG OUNCES – AUEQ<sup>1,2</sup>

Proven & Probable (000s)	2	2	2
Measured & Indicated (000s)	6	4	4
Inferred (000s)	1	1	1

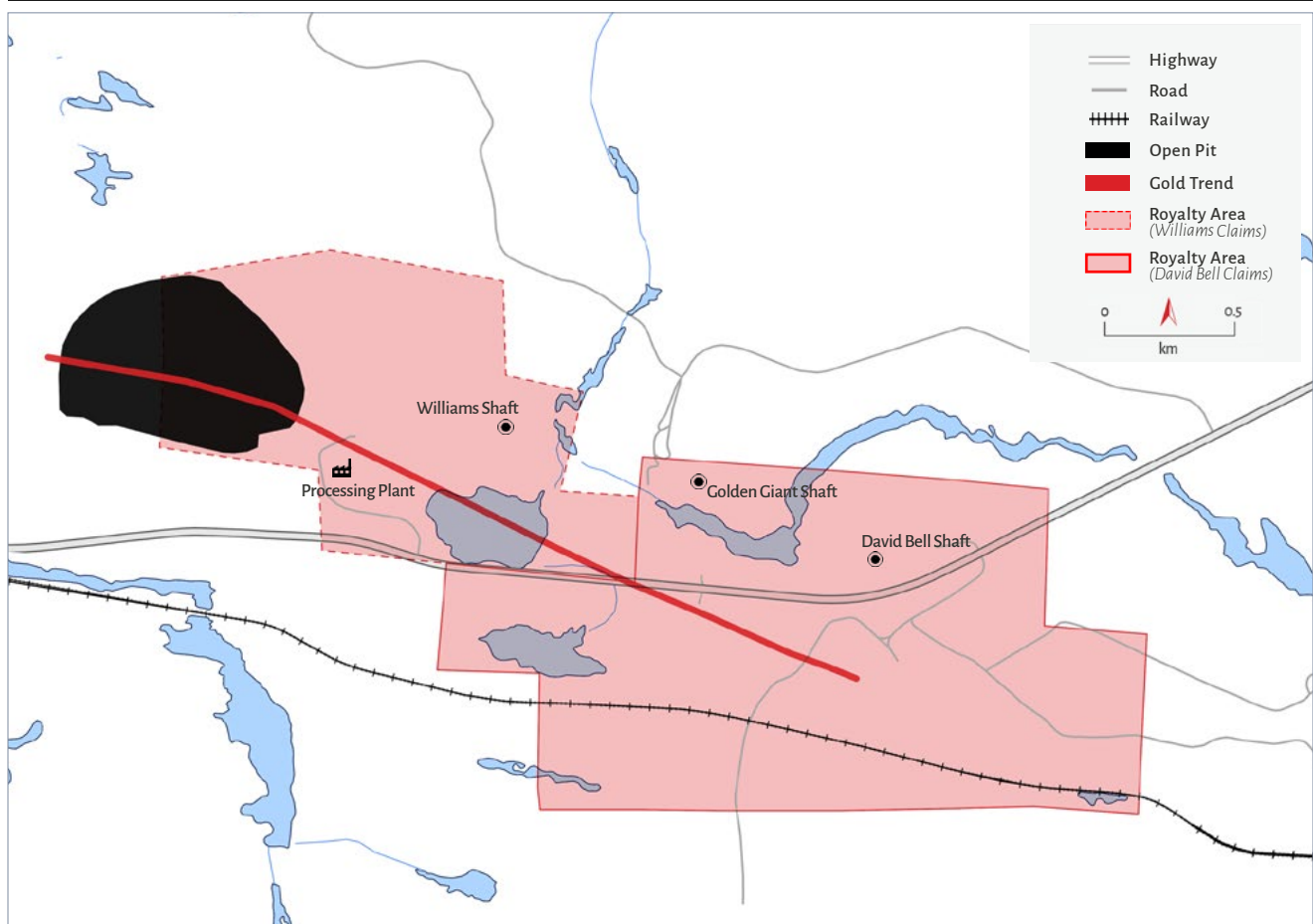
#### TRIPLE FLAG PRODUCTION

GEO (Ounces)	414	476	501
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1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective 31 December of each year.

2 To calculate TF Ounces, management estimates 63% of the Mineral Reserve and 32% of the Mineral Resource 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

## EAGLE RIVER

<b>Status:</b> Producing	<b>Location:</b> Ontario, Canada	<b>Operator:</b> Wesdome Gold Mines Ltd.	<b>Mine Commodities:</b> Gold	<b>TF Interest:</b> 0.5% NSR Royalty	<b>Acquisition:</b> 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 15km away, both of which are located 50km west of Wawa, Ontario. The Eagle River complex is owned and operated by Wesdome Gold Mines Ltd. (“Wesdome”), a TSX listed company (TSX:WDO).

Mishi has been in operation since 2002 while Eagle River has been producing since 1995.

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 AuRico Metals Inc., a subsidiary of Centerra Gold Inc. Triple Flag’s royalty covers the Eagle River deposit, which includes recent drilling success at the 300 Zone. The NSR royalty requires supplemental payments to be made to a third party based on total production.



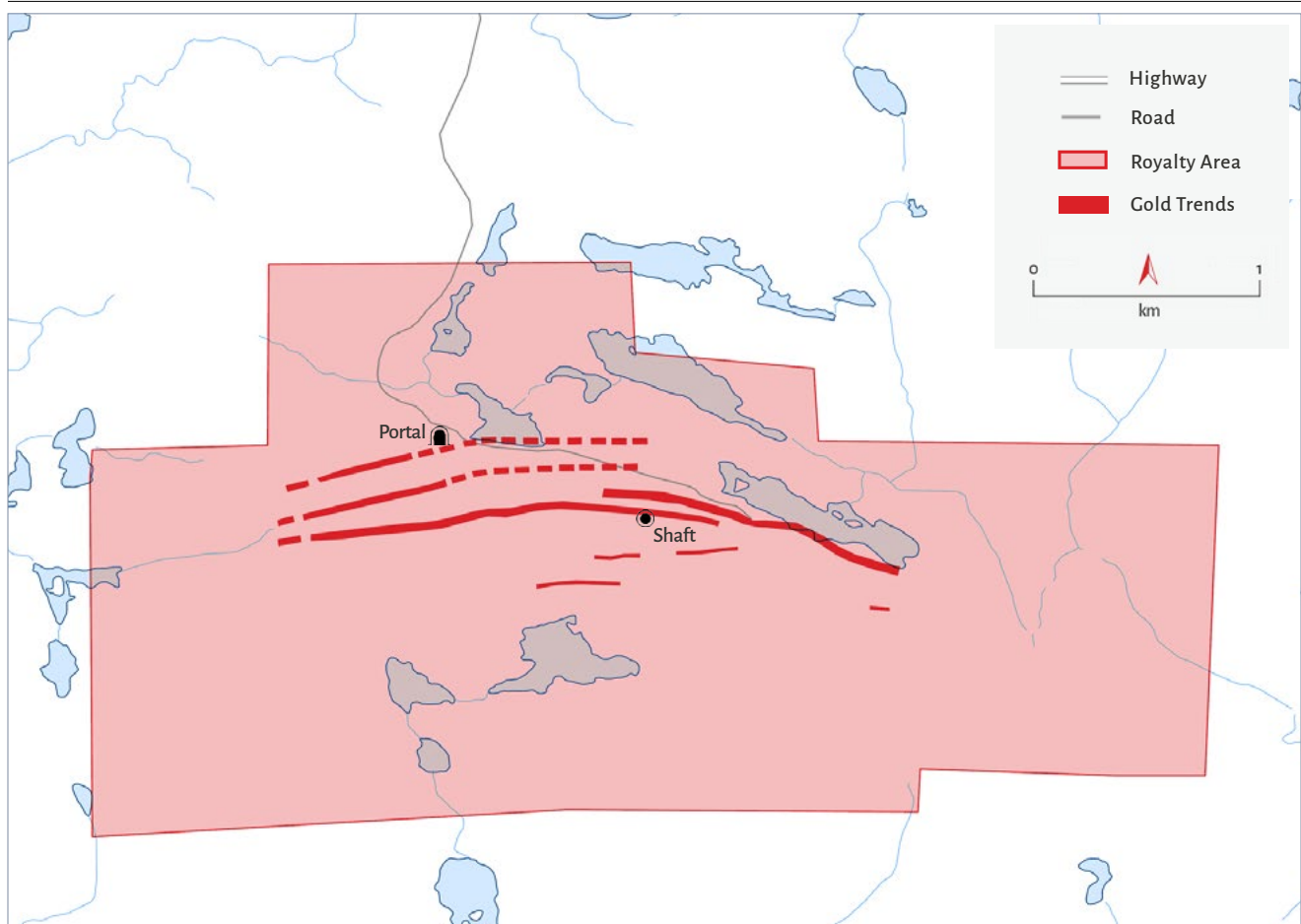
Eagle River is an Archean Greenstone Belt hosted, mesothermal lode gold deposit. Vein-hosted gold ore is mined using typical longhole stoping methods. Ore is transported to surface and trucked to the mill where it goes through a Merrill-Crowe process to produce doré. Tailings are deposited into a tailings pond after thickening, with water from this process being reclaimed for use in the mill. Wesdome is conducting a large drilling program at Eagle River, which is budgeted to range between 120,000 and 140,000 meters during 2022, from underground and surface drilling. Definition drilling will be focused at 300E, Falcon Zone, and down dip on the 711 and 811 Zones. The surface drilling program will initially concentrate on regional targets east of the mine diorite, where recent surface sampling has returned a number of anomalous gold values.

RESOURCES & RESERVES – AU	2021	2020	2019
Proven & Probable (koz Au)	1,073	900	740
Measured & Indicated (koz Au)	3,652	1,749	1,903
Inferred (koz Au)	819	285	398
TRIPLE FLAG OUNCES – AUEQ <sup>1,2</sup>			
Proven & Probable (000s)	2	2	2
Measured & Indicated (000s)	6	4	4
Inferred (000s)	1	1	1
TRIPLE FLAG PRODUCTION			
GEO (Ounces)	451	456	426

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



## DIAMONDS

## RENARD

<b>Status:</b> Producing	<b>Location:</b> Quebec, Canada	<b>Operator:</b> Stornoway Diamonds Inc.	<b>Mine Commodities:</b> Diamonds	<b>TF Interest:</b> 4.0% Stream (20% of a 20% stream)	<b>Acquisition:</b> 2017
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Renard is a combined open-pit and underground mine located in the James Bay region of central Quebec, approximately 360km north-northeast of the mining town of Chibougamou. Renard is owned and operated by Stornoway Diamonds Inc. ("Stornoway"), a private company.

In November 2017, Triple Flag International acquired a 20% stake in a 20% diamond stream on Renard from Blackstone. Under the agreement with Stornoway, Triple Flag International will purchase 4.0% of diamonds produced for the lesser of 40% of achieved sales prices or US\$50 per carat delivered under the stream. Subsequently, for an additional investment of \$7 million, the agreement was amended to reduce the transfer price to 40% of achieved sale prices or US\$40 per carat for each carat delivered under the stream.

The Renard mine is centered around a series of kimberlite pipes typically spaced 50 meters to 500 meters from each other. Depending on the pipe being mined, the mining method chosen is either open-pit, underground, or a combination of both. For underground mining, inclined panel caving is used. The underground mine is accessed via a ramp that is used to transport workers, equipment, and haul material out of the mine. Once brought to surface, the 7,000tpd process plant is designed to liberate, concentrate, and recover diamonds.



Diamond liberation is accomplished through a three-stage crushing process using a primary jaw crusher, a secondary cone crusher, and a tertiary high-pressure grinding roll. The crushed material is washed in a rotary scrubber after the primary crusher stage, and the ore is then sized in preparation for the concentration processes and further liberation.

Renard is accessed either by an all-weather gravel road or the Renard airport, which was specifically built for the use of the Renard mine and located 10km away from the mine. Power at the mine is generated by a combination of diesel and LNG, the latter of which is stored in a facility located on-site. Water is sourced from a nearby lake and treated by a water treatment plant, having a capacity to supply potable water for up to 800 workers.

**RESOURCES & RESERVES – DIAMONDS**

	2021	2020	2019
Proven & Probable (Mcts)	10	13	14
Measured & Indicated (Mcts)	16	19	16
Inferred (Mcts)	14	14	14

**TRIPLE FLAG OUNCES – AUEQ<sup>1,2</sup>**

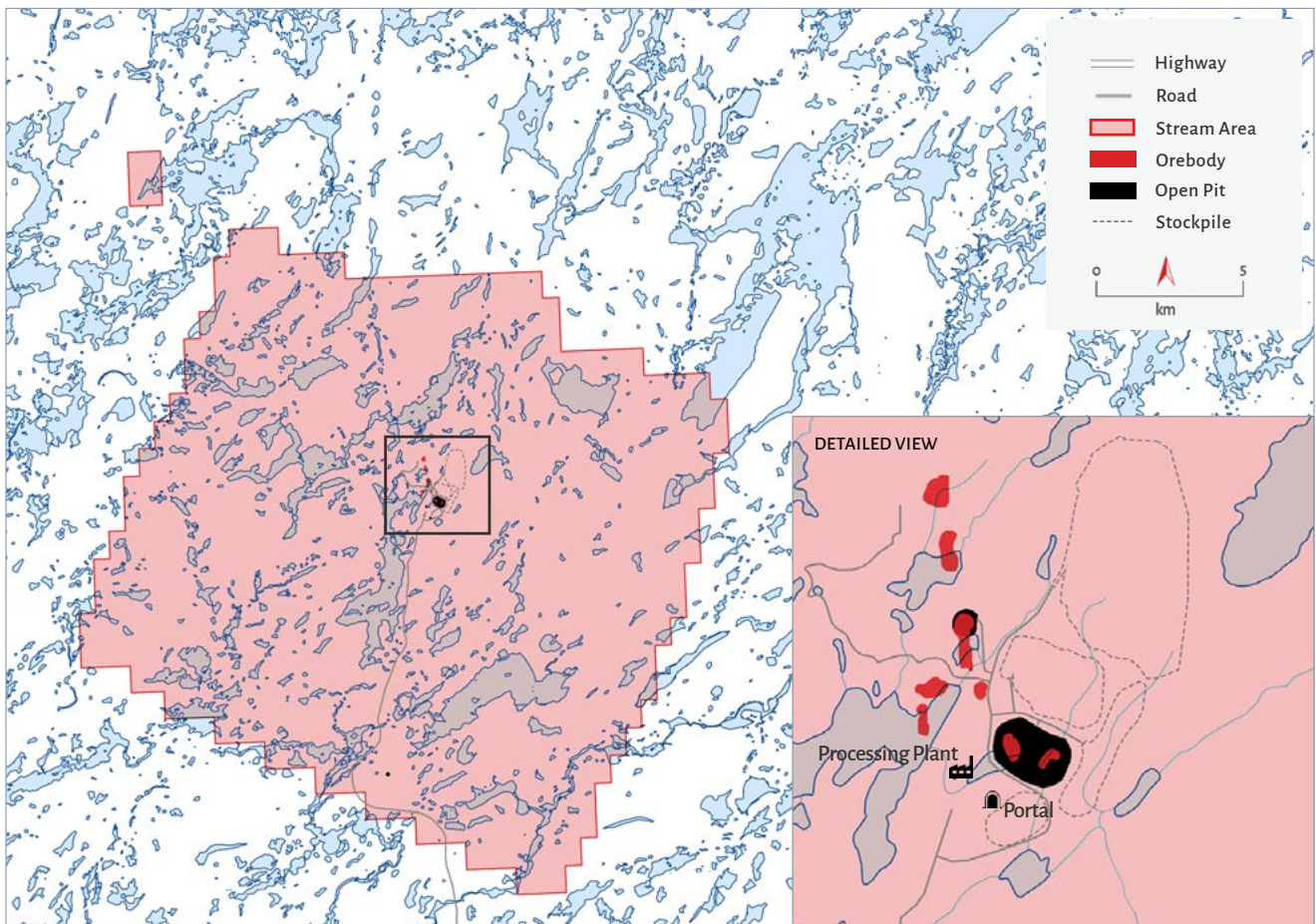
Proven & Probable (000s)	12	16	18
Measured & Indicated (000s)	20	24	19
Inferred (000s)	17	17	17

**TRIPLE FLAG PRODUCTION**

Diamond Production (Carats) <sup>3</sup>	73,727	38,439	74,821
GEO (Ounces)	3,839	1,564	4,063

- 1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective 31 December of each year.
- 2 To calculate TF Ounces, management estimates 2.4% of the Mineral Reserve and Mineral Resource contained diamonds are subject to the stream. These factors incorporate the respective stream rate and ongoing payments. A factor of 97% has been applied to silver to convert between contained and saleable diamonds.
- 3 Refers to total diamonds delivered to Triple Flag under the streaming agreement.

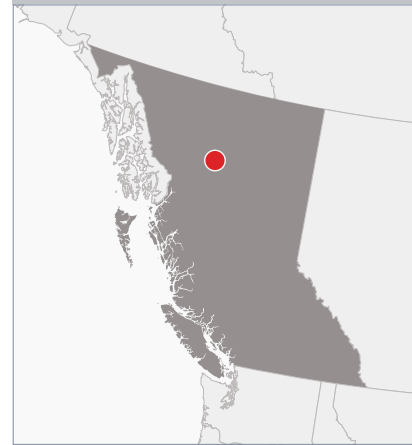
**RENARD STREAM AREA**



## SILVER

## KEMESS

<b>Status:</b> Development	<b>Location:</b> British Columbia, Canada	<b>Operator:</b> Centerra Gold Inc.	<b>Mine Commodities:</b> Gold, Copper, Silver	<b>TF Interest:</b> Silver Stream	<b>Acquisition:</b> 2018
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Kemess is a brownfield project located in British Columbia approximately 430km 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 US\$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 Underground subject to a fixed ratio floor of 5.5755 ounces of silver for each 1,000 pounds of payable copper produced from the Kemess underground area 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 decide to proceed with development.

Kemess comprises two copper-gold porphyry deposits that will be mined using block caving methodology. Triple declines will be developed comprising access, intake air, and conveyor declines. The access decline will provide access for personnel, equipment, and



materials/consumables. Ore will be processed at one of the two original Kemess South grinding circuits, and treated ore will produce a single copper-gold-silver concentrate. Tailings will be discharged into the Kemess South open pit, which has sufficient volume capacity for the duration of the Kemess underground operations.

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 electrical sub-station.

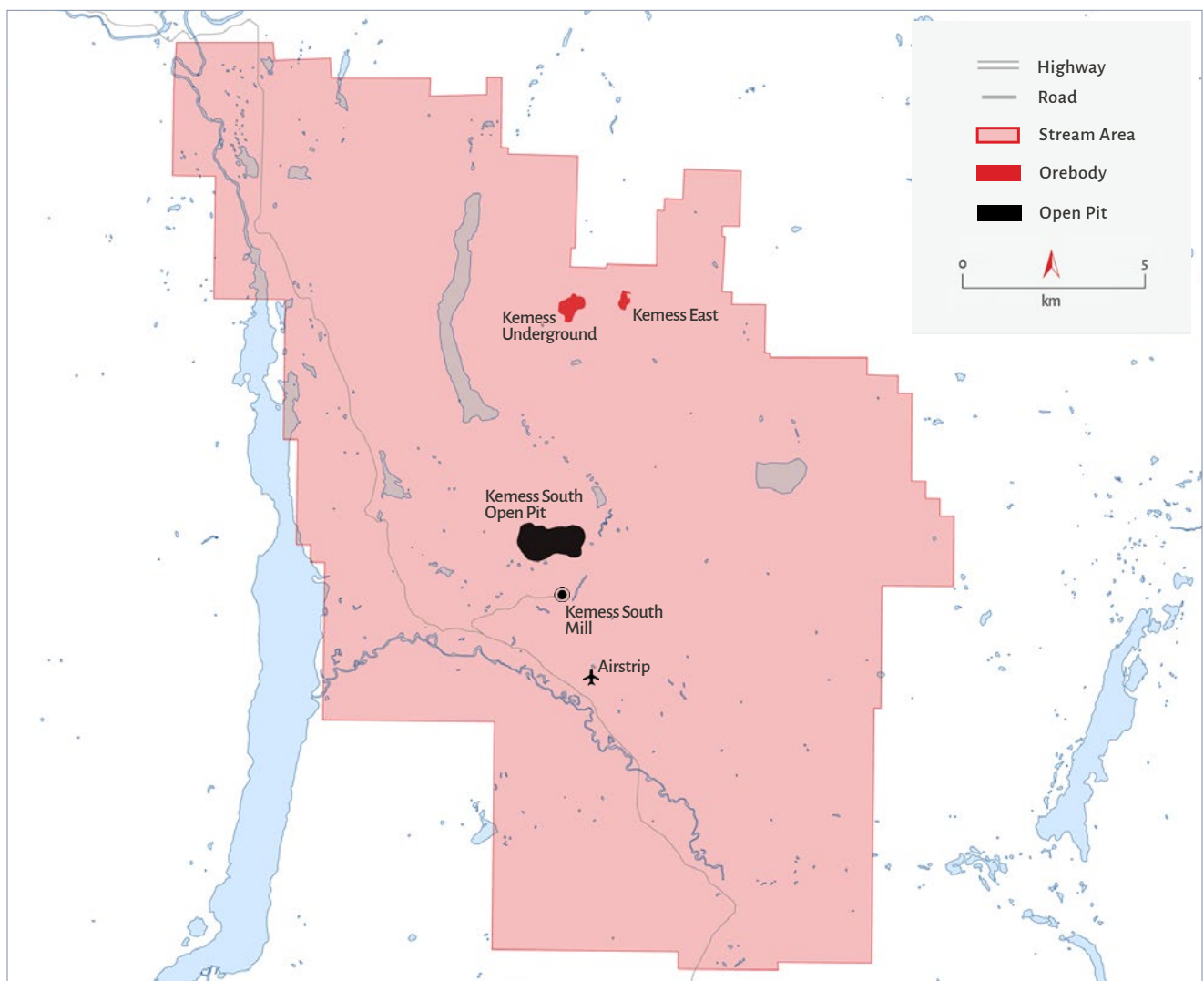
Kemess is fully permitted and Centerra has engaged with the local aboriginal and public communities to ensure they have a social license to operate. A federal environmental assessment indicated that the project will avoid any significant environmental effects.

RESOURCES & RESERVES – AG	2021	2020	2019
Proven & Probable (Moz Ag)	6.9	6.9	6.9
Measured & Indicated (Moz Ag)	26.8	26.8	26.8
Inferred (Moz Ag)	4.4	4.4	4.4

TRIPLE FLAG OUNCES – AUEQ <sup>1,2</sup>			
Proven & Probable (000s)	50	47	41
Measured & Indicated (000s)	195	184	160
Inferred (000s)	32	30	26

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.  
 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 59% has been applied to silver to convert between contained and payable metal.

**KEMESS STREAM AREA**





NICKEL & COPPER

# TAMARACK

<b>Status:</b> Development	<b>Location:</b> Minnesota, United States	<b>Operator:</b> Talon Metals Corp.	<b>Mine Commodities:</b> Nickel, Copper & Cobalt	<b>TF Interest:</b> 3.5% NSR Royalty	<b>Acquisition:</b> 2019
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The Tamarack project comprises the underground Tamarack North and Tamarack South projects, both located approximately 100km 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 3.5% 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 1.85% in exchange for cash in the amount of \$4.5 million. 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 1km of the 18km Tamarack Intrusive Complex ("TIC").



The TIC is an ultramafic to mafic intrusive complex that hosts nickel and copper sulfide mineralization, with minor cobalt, PGEs, 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 2.5km 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.

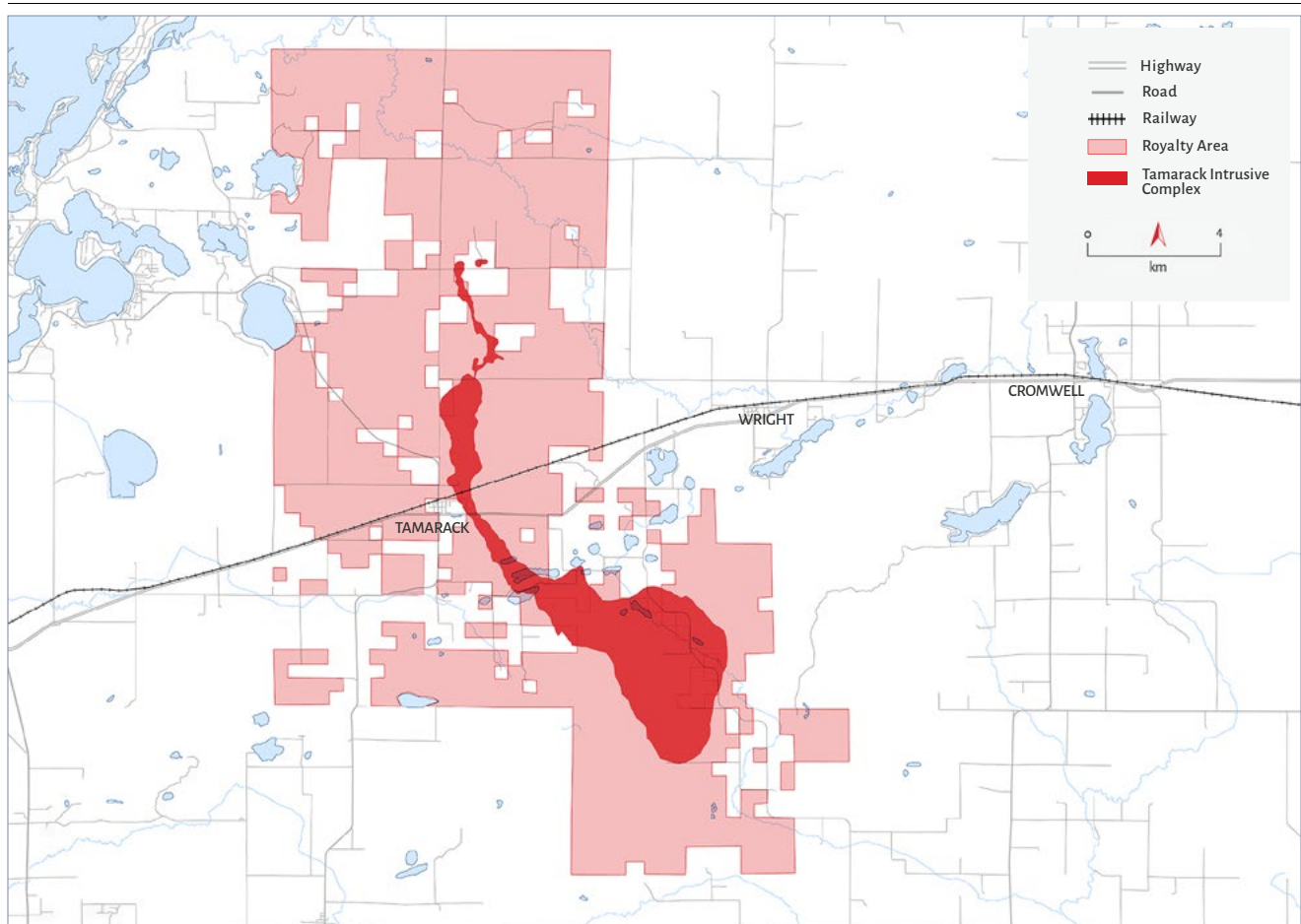
RESOURCES & RESERVES – NI	2021	2020	2019
Proven & Probable (Mlbs Ni)	–	–	–
Measured & Indicated (Mlbs Ni)	165.3	146.8	146.8
Inferred (Mlbs Ni)	175.3	152.6	152.6

RESOURCES & RESERVES – CU			
Proven & Probable (Mlbs Cu)	–	–	–
Measured & Indicated (Mlbs Cu)	88	79	79
Inferred (Mlbs Cu)	107	89	89

TRIPLE FLAG OUNCES – AUEQ <sup>1</sup>			
Proven & Probable (000s)	–	–	–
Measured & Indicated (000s)	6	11	11
Inferred (000s)	7	12	12

<sup>1</sup> To calculate TF Ounces, management estimates 60% of the Mineral Reserve and Mineral Resource is subject to the royalty, at a royalty rate of 1.87%, reflecting Talon's ownership, assuming the required milestones are met. Factors of 75.4% and 78.2% have been applied to nickel and copper, respectively, to convert between contained and payable metal.

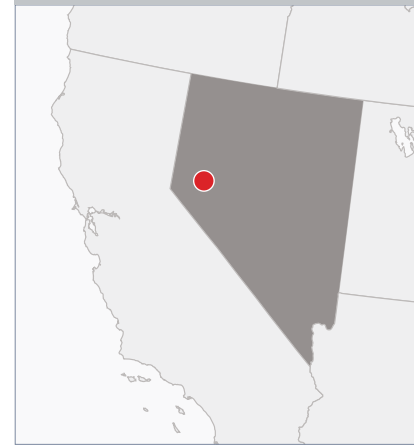
#### TAMARACK ROYALTY AREA



## COPPER

PUMPKIN HOLLOW  
OPEN PIT

<b>Status:</b> Development	<b>Location:</b> Nevada, United States	<b>Operator:</b> Nevada Copper Corporation	<b>Mine Commodities:</b> Copper, Gold & Silver	<b>TF Interest:</b> 2.0% NSR Royalty	<b>Acquisition:</b> 2020
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The Pumpkin Hollow open pit project is situated 4km west of the Pumpkin Hollow underground mine and located approximately 130km southeast of Reno, Nevada. Pumpkin Hollow is owned and operated by Nevada Copper Corporation (“Nevada Copper”), a TSX listed company (TSX:NCU).

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 US\$33M anytime up to the earlier of a change of control toward the end of October 2024.

<sup>1</sup> Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective 21 January 2019.

<sup>2</sup> 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.

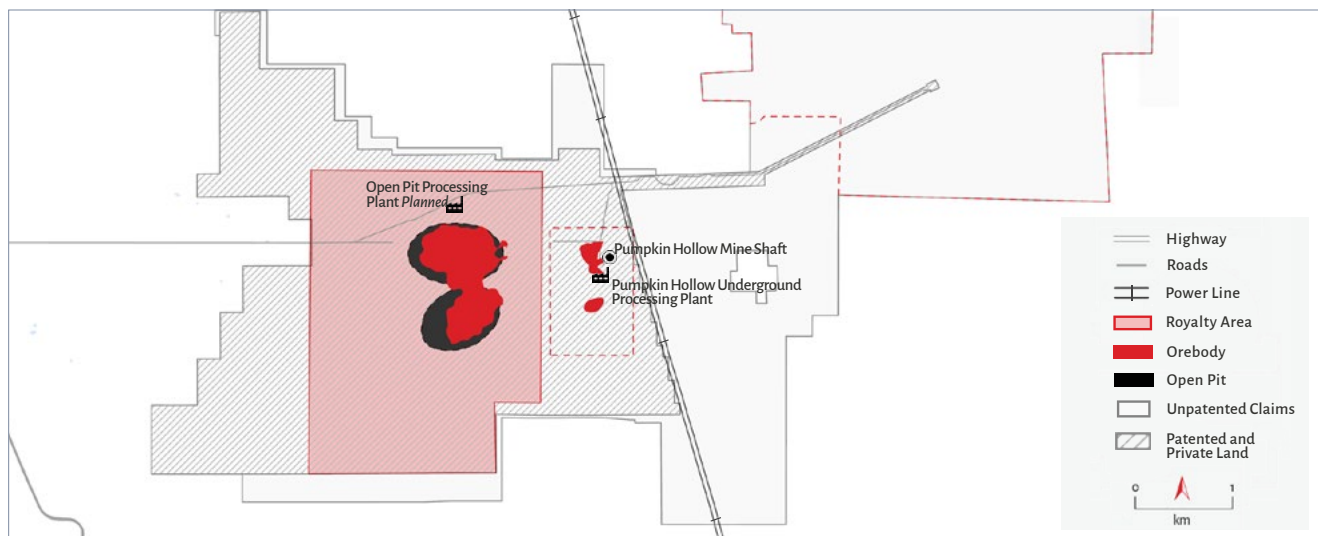
RESOURCES & RESERVES – CU <sup>1</sup>	2021	2020	2019
Proven & Probable (Mlb Cu)	3,590	3,590	3,590
Measured & Indicated (Mlb Cu)	5,000	5,000	5,000
Inferred (Mlb Cu)	197	197	197

RESOURCES & RESERVES – AU <sup>1</sup>	2021	2020	2019
Proven & Probable (koz Au)	618	618	618
Measured & Indicated (koz Au)	878	878	878
Inferred (koz Au)	37	37	37

RESOURCES & RESERVES – AG <sup>1</sup>	2021	2020	2019
Proven & Probable (Moz Ag)	21.3	21.3	21.3
Measured & Indicated (Moz Ag)	29.8	29.8	29.8
Inferred (Moz Ag)	1.1	1.1	1.1

TRIPLE FLAG OUNCES – AUEQ <sup>1,2</sup>	2021	2020	2019
Proven & Probable (000s)	47	47	41
Measured & Indicated (000s)	65	65	57
Inferred (000s)	3	3	2

## PUMPKIN HOLLOW OPEN PIT ROYALTY AREA





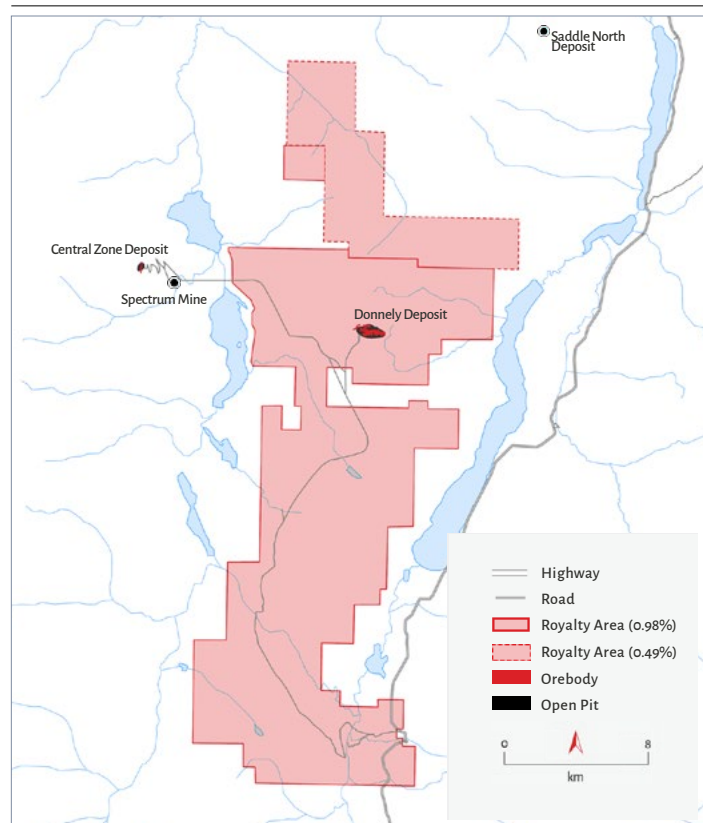
## COPPER, GOLD, &amp; SILVER

GJ

<b>Status:</b> Development	<b>Location:</b> British Columbia, Canada	<b>Operator:</b> Newcrest Mining Limited	<b>Mine Commodities:</b> Copper, Gold & Silver	<b>TF Interest:</b> 0.49%–0.98% NSR Royalty	<b>Acquisition:</b> 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. Newcrest continues to explore the property and in June 2020 announced that an initial program of 2,146km of Airborne Electro-Magnetic and gravity surveys had started at GJ.

## GJ ROYALTY AREA



RESOURCES & RESERVES – CU	2021	2020	2019
Proven & Probable (Mlb Cu)	–	–	–
Measured & Indicated (Mlb Cu)	1,234	1,234	1,234
Inferred (Mlb Cu)	85	85	85

## RESOURCES &amp; RESERVES – AU

Proven & Probable (koz Au)	–	–	–
Measured & Indicated (koz Au)	2,140	2,140	2,140
Inferred (koz Au)	280	280	280

## RESOURCES &amp; 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

TRIPLE FLAG OUNCES – AUEQ<sup>1,2</sup>

Proven & Probable (000s)	–	–	–
Measured & Indicated (000s)	35	34	31
Inferred (000s)	3	3	3

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

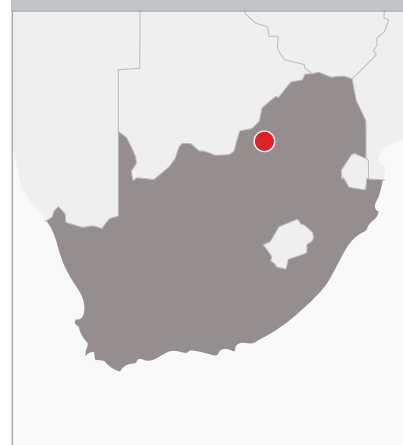
# REST OF WORLD

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## REST OF WORLD

### PRODUCING

RBPlat Operations	54
Altan Tsagaan Ovoo	56



## GOLD

## RBPLAT OPERATIONS

<b>Status:</b> Producing	<b>Location:</b> North West Province, South Africa	<b>Operator:</b> Royal Bafokeng Platinum Limited	<b>Mine Commodities:</b> Platinum Group Metals, Nickel, Copper & Gold	<b>TF Interest:</b> Gold Stream	<b>Acquisition:</b> 2019
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The RBPlat 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 39km northwest of the city of Rustenburg. The RBPlat Operations are owned and operated by Royal Bafokeng Platinum Limited (“RBPlat”), a public company trading on the JSE under the ticker “RBP”. 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.

In October 2019, Triple Flag International acquired a gold stream on the RBPlat Operations for an upfront payment of \$145 million. Under the agreement with RBPlat, Triple Flag International will purchase 70% of payable gold produced at the RBPlat 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 RBPlat 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 brest 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. RBPlat is focused on pursuing operational maturity at Styldrift to achieve incremental improvements to meet 230ktpm steady state.

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

RBPlat is guided by South African Guideline for the Reporting of Environmental, Social and Governance parameters within the mining and oil and gas industries and monitors human capital performance through the establishment and monitoring of safety performance, employee health, labor stability and transformation. In 2014 RBPlat 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 RBPlat’s bursary programs by establishing a fully funded annual scholarship of US\$100,000 each year to support the education of more than 50 geology and engineering undergraduate students from communities adjacent to the RBPlat operations over the life of the program.

RESOURCES & RESERVES – AU	2021	2020	2019
Proven & Probable (koz Au)	468	493	536
Measured & Indicated (koz Au)	867	909	988
Inferred (koz Au)	103	104	114

#### TRIPLE FLAG OUNCES – AUEQ<sup>1,2</sup>

Proven & Probable (000s)	187	196	203
Measured & Indicated (000s)	300	314	321
Inferred (000s)	24	25	24

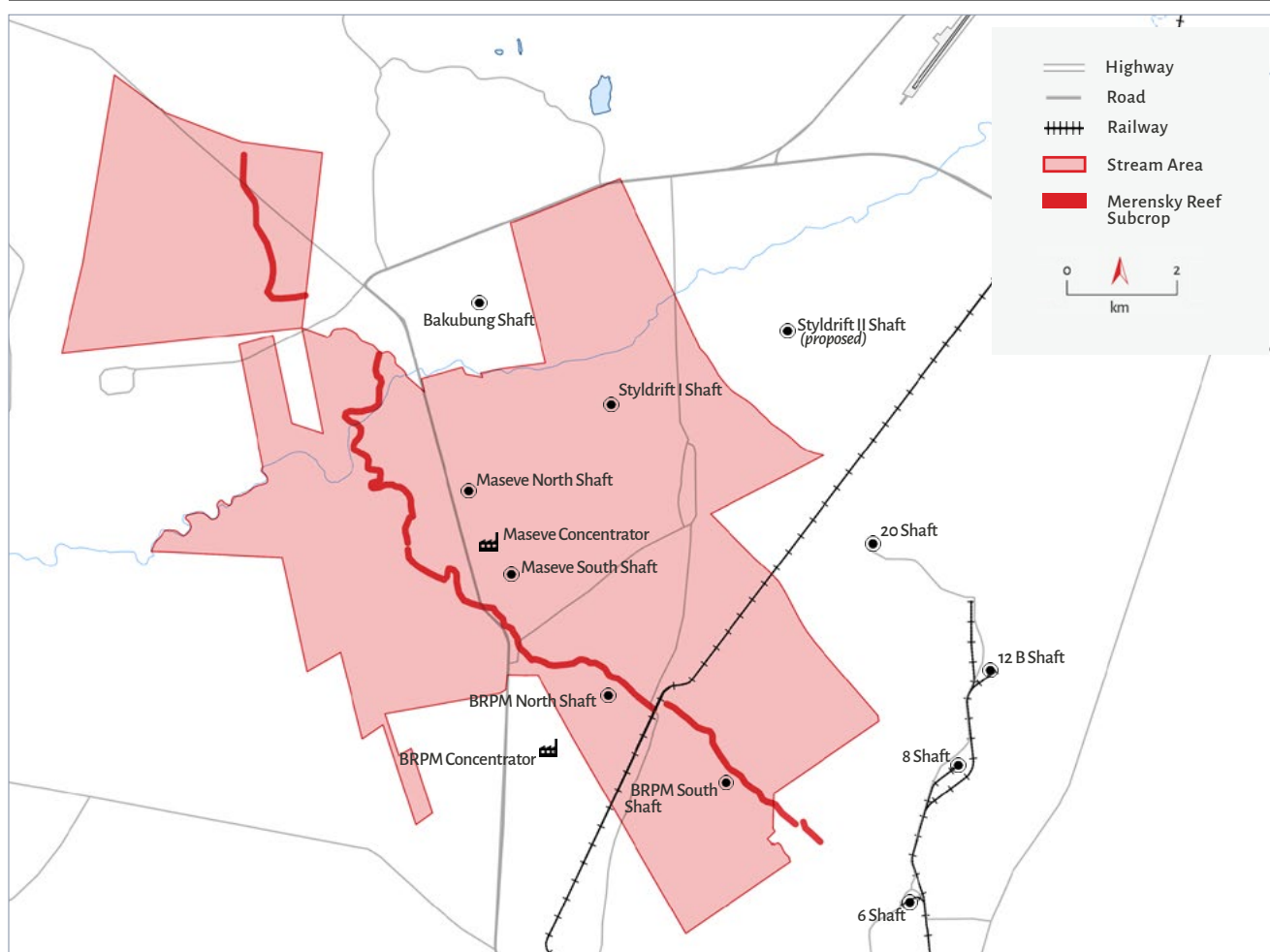
#### TRIPLE FLAG PRODUCTION

GEO (Ounces)	8,096	6,022	–
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1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and are reported effective 31 December 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.

#### RBPLAT OPERATIONS STREAM AREA



## GOLD &amp; SILVER

## ALTAN TSAGAAN OVOO

<b>Status:</b> Producing	<b>Location:</b> Tsagaan Ovoo soum Dornod, Mongolia	<b>Operator:</b> Steppe Gold Ltd.	<b>Mine Commodities:</b> Gold & Silver	<b>TF Interest:</b> Gold & Silver Stream	<b>Acquisition:</b> 2017
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Altan Tsagaan Ovoo (“ATO”) is an open pit mine located in the Tsagaan Ovoo soum Dornod province of Eastern Mongolia, 660km 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 producing from its fully-constructed heap-leach operation.

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 34% of the spot gold and silver price, subject to an annual cap of 5,500 ounces of gold after 46,000 ounces of gold are delivered, and 45,000 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 is undertaken using typical open-pit truck and shovel methods. Ore is 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. Over 120,320 meters of exploration drilling and 10,184 meters of trenching have been completed at ATO to date. 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 an 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. This expansion would increase annual production to over 100,000 ounces per year and would be funded using a combination of debt and cashflow from the current ATO mine.

Of the workforce, 66% are from the local community and the vast majority of the remainder are Mongolian nationals. To date, Steppe has provided certified training for 36 employees, provided over 100 academic scholarships to local students, and exclusively supplies its camp with meat and dairy products produced by the local community.

RESOURCES & RESERVES – AU	2021	2020	2019
Proven & Probable (koz Au)	970	970	210
Measured & Indicated (koz Au)	1,390	1,390	804
Inferred (koz Au)	114	114	41

RESOURCES & RESERVES – AG			
Proven & Probable (Moz Ag)	9	9	2
Measured & Indicated (Moz Ag)	20	20	6
Inferred (Moz Ag)	3	3	1

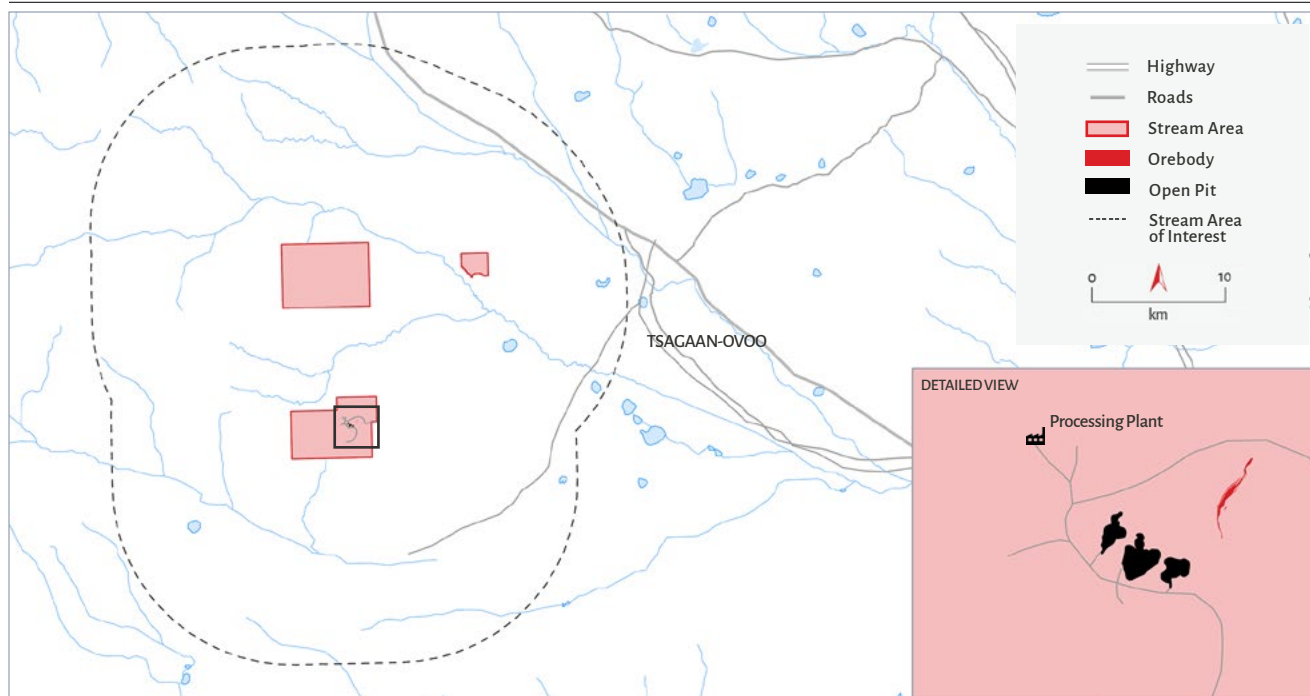
TRIPLE FLAG OUNCES – AUEQ <sup>1,2</sup>			
Proven & Probable (000s)	90.8	90.4	33.9
Measured & Indicated (000s)	134.1	134.1	128.4
Inferred (000s)	11.2	11.2	7.8

TRIPLE FLAG PRODUCTION			
Gold Production (Ounces)	3,199	7,933	–
Silver Production (Ounces)	11,247	6,855	–
GEO (Ounces)	3,380	8,033	–

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves. The effective date of the Mineral Resources is 18 February 2021 and 30 June 2021 for Mineral Reserves.

2 To calculate TF Ounces, management estimates 12.8% of the Mineral Reserve, 13.2% of the Measured and Indicated Mineral Resource and 12.5% of the Inferred contained gold is subject to the stream. For silver, we estimate that 16.1% of the Mineral Reserve, 17.4% of the Measured and Indicated and 15.4% 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 65.7% and 34.5% 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 AREA



# EXPLORATION PROPERTIES

## EXPLORATION PROPERTIES

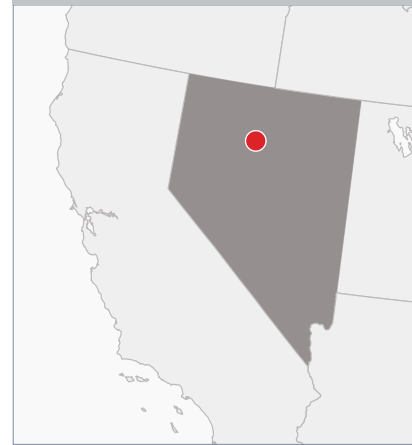
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Buffalo Valley	59
Eastern Borosi	60
North Stawell	61
Queensway	62
Abitibi and Surrounding Region	63
British Columbia	65
Other Royalties	66

EXPLORATION PROPERTIES

# BUFFALO VALLEY

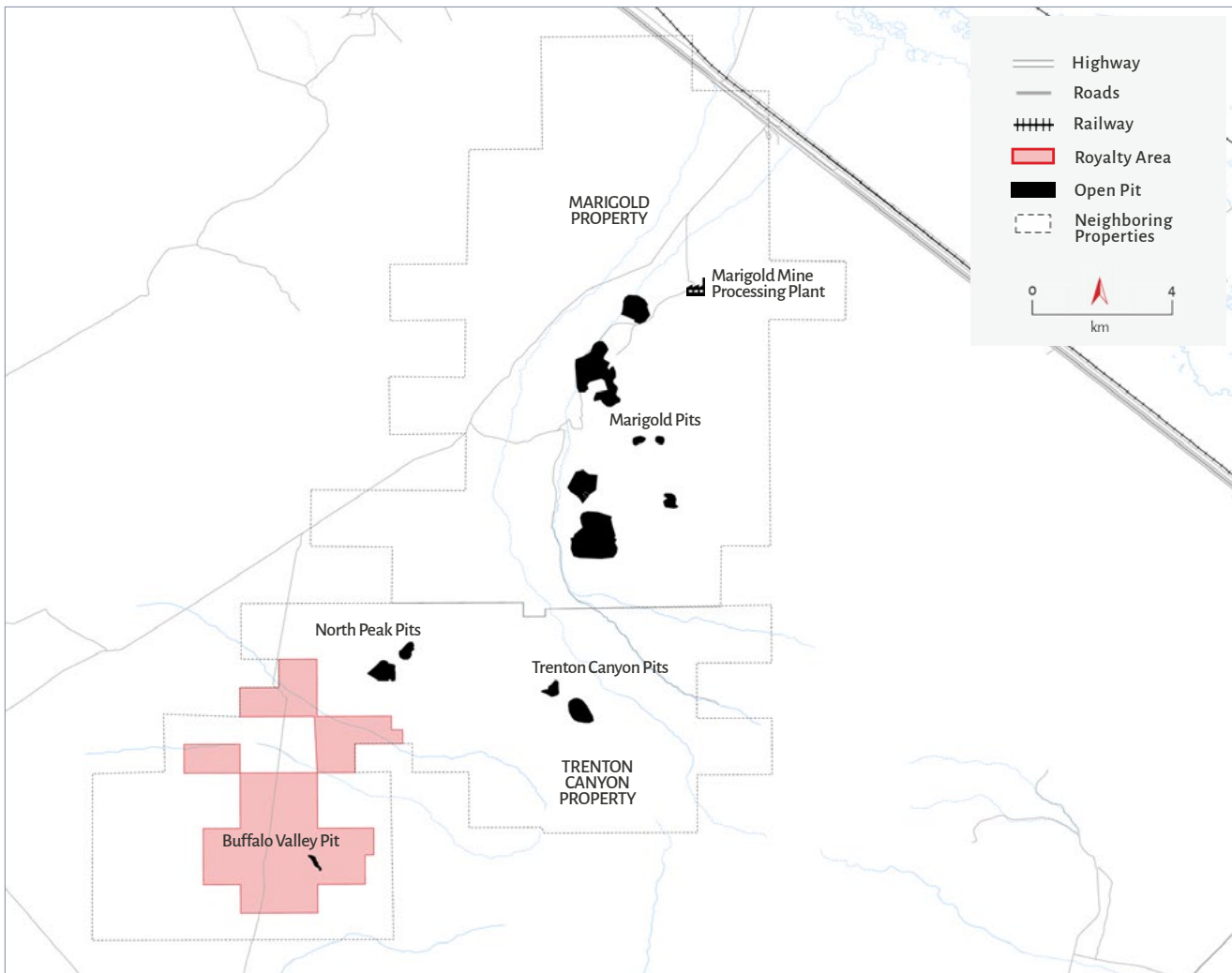
<b>Status:</b> Exploration	<b>Location:</b> Nevada, United States	<b>Operator:</b> SSR Mining Inc.	<b>Mine Commodities:</b> Gold	<b>TF Interest:</b> 3.0% NSR Royalty	<b>Acquisition:</b> 2021
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Buffalo Valley is an exploration project adjacent to SSR 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, and a carbon processing and gold refining facility. Exploration and development planning at Buffalo Valley are among SSR's priorities for 2022, with the aim of extending Marigold's mine life.

**BUFFALO VALLEY EXPLORATION AREA**



## EXPLORATION PROPERTIES

## EASTERN BOROSI

<b>Status:</b> Exploration	<b>Location:</b> Región Autónoma de la Costa Caribe Norte, Nicaragua	<b>Operator:</b> Calibre Mining Corp	<b>Mine Commodities:</b> Gold & Silver	<b>TF Interest:</b> 2.0% NSR Royalty	<b>Acquisition:</b> 2021
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Triple Flag's royalty covers Calibre Mining Corp's ("Calibre") 176km<sup>2</sup> Eastern Borosi Gold-Silver Property ("EBP"), located in the northeastern Nicaraguan low-sulfidation, epithermal district that hosts numerous high-grade gold-silver vein systems.

The 2018 Inferred Mineral Resource contains 700,500 ounces of gold and 11.4 million ounces of silver, across six vein-style deposits. Calibre is actively infill and exploration drilling at EBP, with the intention for EBP to provide feed to its existing Libertad mill.

Calibre recognizes Eastern Borosi as an emerging district, reflecting the scale of the land package and high-grade epithermal vein trends along a deep-seated regional scale fault system. Calibre is advancing 22km of infill and geotechnical drilling and 8km of resource expansion and discovery drilling. Calibre has acquired 95% of the required surface rights, with permitting applications targeted for Q1 2022.

Drilling has returned some of the best near-surface intercepts to date, including 9.7 meters at 25 g/t gold and 3.1 meters at 39 g/t gold. The NSR royalty is subject to a 1.0% buy-down for US\$2M.

RESOURCES & RESERVES – AU	2021	2020	2019
Proven & Probable (koz Au)	219	–	–
Measured & Indicated (koz Au)	477	–	–
Inferred (koz Au)	105	701	701

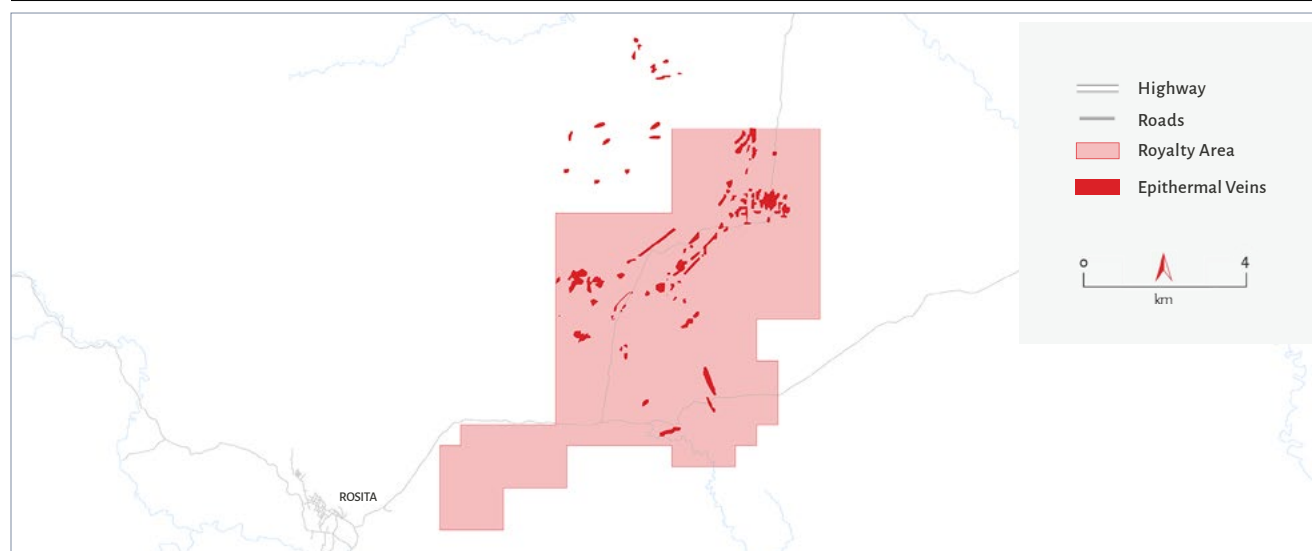
RESOURCES & RESERVES – AG	2021	2020	2019
Proven & Probable (Moz Ag)	1,824	–	–
Measured & Indicated (Moz Ag)	4,494	–	–
Inferred (Moz Ag)	802	11,360	11,360

TRIPLE FLAG OUNCES – AUEQ <sup>1,2</sup>	2021	2020	2019
Proven & Probable (000s)	4.2	–	–
Measured & Indicated (000s)	9.3	–	–
Inferred (000s)	2.0	14.2	14.2

1 Measured and Indicated Mineral Resources are inclusive of Mineral Reserves and have an effective date of 31 December 2021.

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 92.2% has been applied to gold to convert between contained and payable metal.

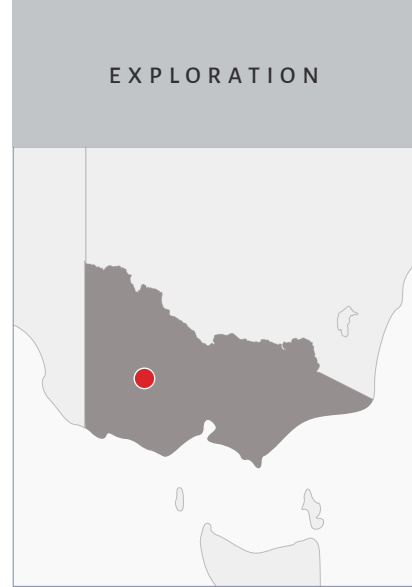
## EASTERN BOROSI EXPLORATION AREA



EXPLORATION PROPERTIES

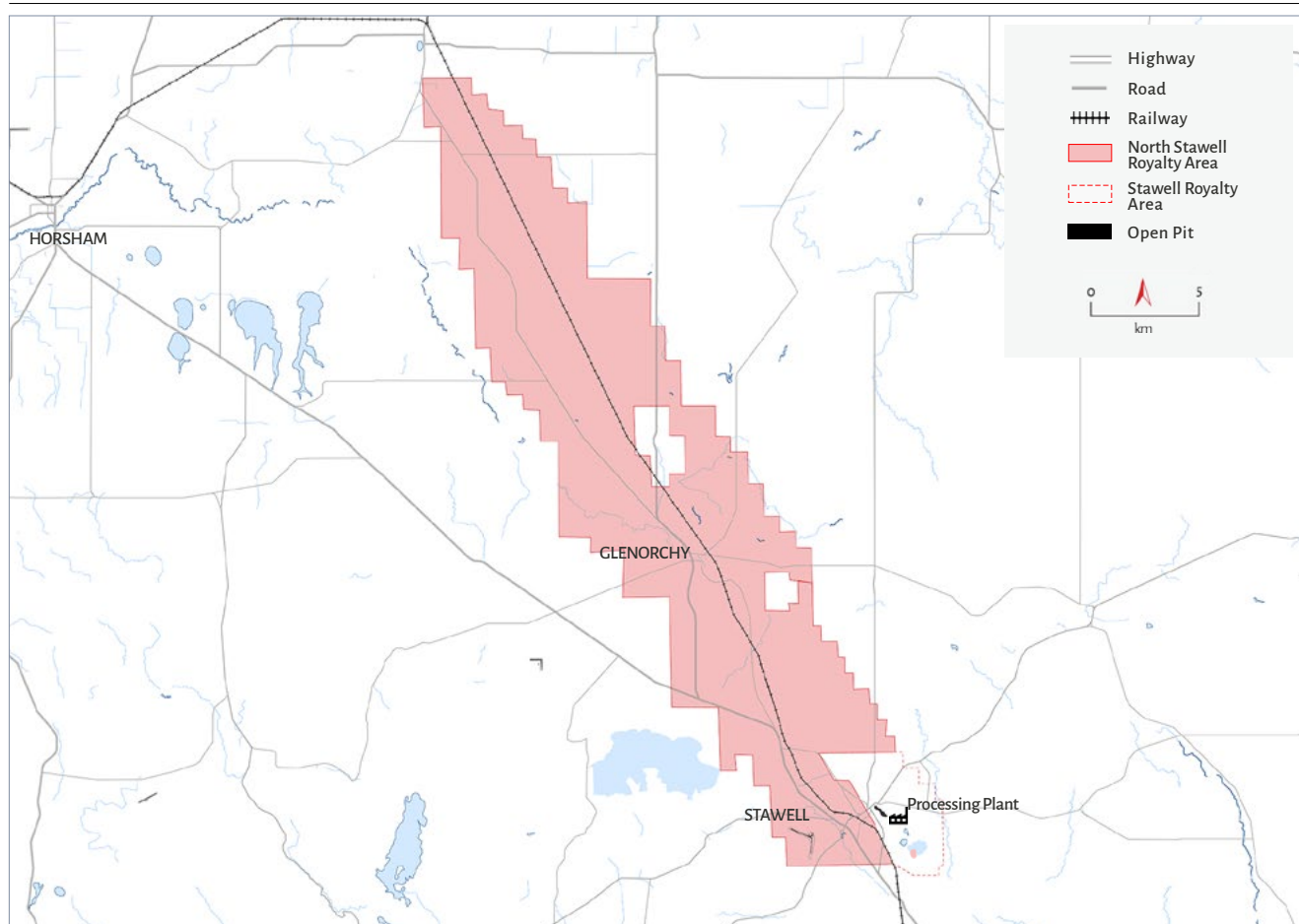
# NORTH STAWELL

<b>Status:</b> Exploration	<b>Location:</b> Victoria, Australia	<b>Operator:</b> North Stawell Minerals Limited	<b>Mine Commodities:</b> Gold	<b>TF Interest:</b> 1.0% NSR Royalty	<b>Acquisition:</b> 2018
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Triple Flag’s royalty covers properties in the Stawell Zone, which is located immediately west of the Bendigo Zone, which hosts the Fosterville Gold Mine. North Stawell Minerals Limited (“NSM”) is conducting exploration in a highly prospective and underexplored 51km-long zone, which has historically produced approximately 6.0 million ounces of gold. Total Stawell gold field production of 4.9 Moz Au makes it the fourth largest goldfield in Victoria state.

NORTH STAWELL EXPLORATION AREA



## EXPLORATION PROPERTIES

## QUEENSWAY

<b>Status:</b> Exploration	<b>Location:</b> Newfoundland, Canada	<b>Operator:</b> New Found Gold Corp.	<b>Mine Commodities:</b> Gold	<b>TF Interest:</b> 0.2% to 0.5% NSR Royalty depending on claim	<b>Acquisition:</b> 2019
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In January 2019, TF R&S Canada acquired a royalty on the Linear project through an agreement with Goldspot Discoveries Inc.

The royalty consists of a 0.2%–0.5% NSR royalty depending on the claim. Located on the Trans-Canada Highway, 15km west of Gander, Newfoundland, the project covers 1,510km<sup>2</sup> with more than 100km of strike on two primary fault zones. New Found Gold Corp. (“New Found Gold”) has noted similarities between Queensway and gold mineralization encountered in the Victoria

goldfields, Australia. Drilling has returned persistently high-gold grades along a corridor of the Appleton Fault. To date, drilling has been focused on Queensway North, whereas Queensway South is at an earlier stage of exploration. New Found Gold is currently undertaking a 400,000m drilling program and to date has returned very high-grade gold intersections.



## EXPLORATION PROPERTIES

# ABITIBI AND SURROUNDING REGION

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



ASSET	OPERATOR	INTEREST	RATE
Abbie Lake	Argo Gold	Gold	2.0% NSR royalty
Akasaba	O3 Mining	Gold	2.0% NSR royalty with 1.0% buy-down (including Sleepy Block) for C\$500k
Anantacau	Osisko Baie-James	Gold	2.0% NSR royalty with 1.0% buy-down for C\$1.5M
Barry	Bonterra Resources	Gold	1.0% NSR royalty
Beaufor	Monarch Mining Corporation	Gold	2.75% NSR royalty
Bourlamaque	QMX Gold	Gold	1.5% NSR royalty if gold price >US\$400/oz, else 1.0% NSR royalty
Caniapiscou	Osisko Baie-James	Gold	1.0% NSR royalty with 0.5% buy-down for C\$500k
Capricorne	Visible Gold Mines	Gold	Payment of \$500,000 by Visible Gold upon the completion of a bankable feasibility report
Chimo and Nova	Cartier Resources	Gold	1.0% NSR royalty
Colombiere	Monarch Gold Corporation & Probe Metals	Gold	2.0% NSR royalty
Douay Venture	Maple Gold Mines & Agnico Eagle	Gold	1.0% NSR royalty
Dunraine-Relais	QMX Gold	Gold	2.0% NSR royalty
East Timmins	Agnico Eagle Mines Limited	Gold	0.5% NSR royalty over each of Hislop and Holloway with a 50% buy-down for C\$5M
Elder-Tagami	Abcourt Mines	Gold	2.0% NSR royalty
Estrées-Caribou	Yorbeau Resources	Gold	2.5% NSR royalty less a third-party royalty on certain claims
Gand-Gandior	SOQUEM & Imperial Mining	Gold	2.0% NSR royalty
Heva	Hecla Mining	Gold	0.5% NSR royalty
Hosco	Hecla Mining	Gold	0.5% NSR royalty
Kenwest	Manitou Gold Inc.	Gold	0.25% NSR royalty
Landrienne D-Ress	Yorbeau Resources	Gold	1.0% NSR royalty
Lepine & Dester	First Mining Gold & Clifton Star Resources	Gold	2.0% NSR royalty
L'Esperance Ouest	SOQUEM & Niobay Metals	Gold	1.0% NSR royalty
Mishi	Wesdome Gold Mines Limited	Gold	1.0% NSR royalty
Sleepy Block	Probe Metals & O3 Mining	Gold	2.0% NSR royalty with 1.0% buy-down (including Akasaba) for C\$500k
Stadacona-East	Visible Gold Mines	Gold	1.25% NSR royalty with a 1.0% buy-down for C\$1.0M
Val-d'Or East	Probe Metals	Gold	2.0% NSR royalty with 1.0% buy-down for \$500,000 with a 1.0% buy-down for C\$1.0M

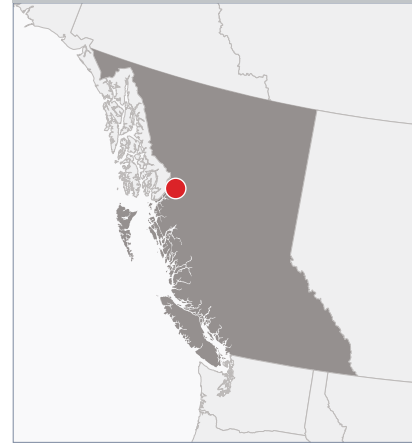
ABITIBI REGION EXPLORATION AREA



EXPLORATION PROPERTIES

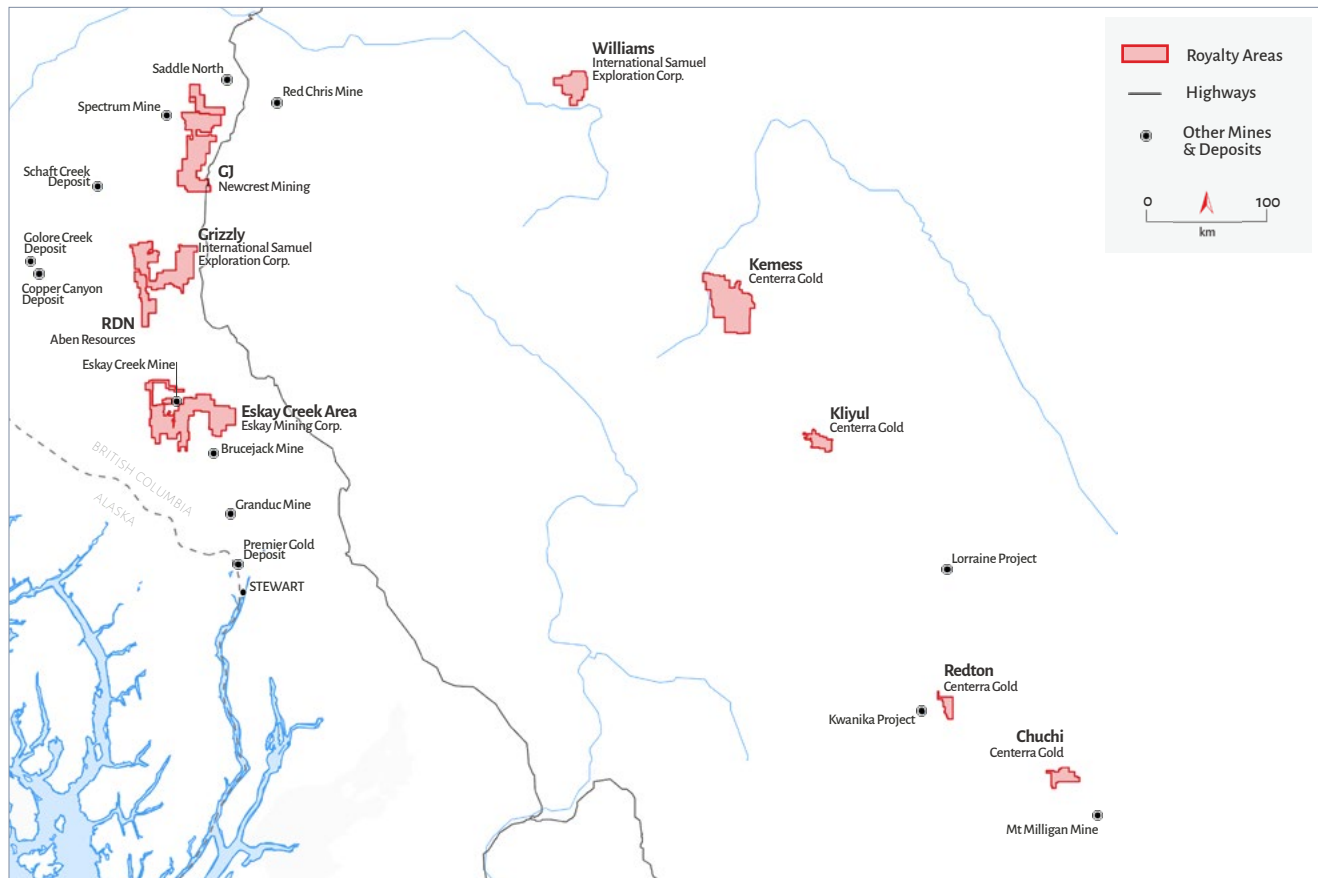
# BRITISH COLUMBIA

Triple Flag’s portfolio includes exploration-stage royalties in British Columbia that are proximal to more developed assets such as Kemess and GJ and within the vicinity of numerous other producing mines.



ASSET	OPERATOR	INTEREST	RATE
Chuchi	Centerra Gold Inc.	Copper & Gold	2.0% NSR royalty
Eskay Creek Area	Eskay Mining Corp.	Gold, Silver, Lead & Zinc	0.5% NSR royalty
Grizzly	International Samuel Exploration Corp.	Copper & Gold	1.0% NSR royalty
Kliyul	Centerra Gold Inc.	Copper & Gold	0.5% NSR royalty
RDN	Aben Resources Ltd.	Copper & Gold	1.33% NSR royalty
Redton	Centerra Gold Inc.	Copper & Gold	2.0% NSR royalty
Williams	International Samuel Exploration Corp.	Gold	0.75% NSR royalty and 0.50% NSR royalty

BRITISH COLUMBIA EXPLORATION AREA



## EXPLORATION PROPERTIES

## OTHER ROYALTIES

ASSET	OPERATOR	LOCATION	INTEREST	RATE
<b>North America</b>				
Boulevard	Independence Gold Corp.	Yukon, Canada	Gold	1.0% NSR royalty with 0.25% to 0.50% buy-down options on various claims for C\$375k to C\$500k
Copper Joe	Centerra Gold Inc.	Alaska, USA	Copper, Gold & Molybdenum	1.0% NSR royalty
Deerhorn	Guardsmen Resources & Deer Horn Capital	British Columbia, Canada	Silver	2.5% NSR royalty
Gabbs Valley	Combined Metals Reduction	Nevada, USA	Gold	0.3% NSR royalty
Hilltop	Centerra Gold Inc.	Nevada, USA	Gold	2.0% NSR royalty
Rainy River Area	Private	Ontario, Canada	Gold	0.75% NSR royalty
Red Lake/Madsen Area	Pacton Gold Inc.	Ontario, Canada	Gold	1.0% NSR royalty
Red Lake Area	Private	Ontario, Canada	Gold	1.0% NSR royalty
Redton	Centerra Gold Inc.	British Columbia, Canada	Gold & Copper	2.0% NSR royalty
St. Honore	Niobec & Magris Resources	Quebec, Canada	Rare Earth Elements	2.0% NSR royalty
Tedeboy	Nevada Copper Corp.	Nevada, USA	Copper, Gold & Silver	2.0% NSR royalty
64North	Resolution Minerals Ltd.	Alaska, USA	Gold	1.0% NSR with a 0.50% buy-down for US\$2M before a FS or mining starts
<b>Latin America</b>				
Cumobabi	First Majestic Silver Corp.	Sonora, Mexico	Copper, Gold, Molybdenum & Silver	0.5% NSR royalty
ITOS Tailings	Corporación Minera de Bolivia	Oruro, Bolivia	Silver	2.0% NSR royalty
Los Amigos	Hochschild Mining	Santa Cruz, Argentina	Gold	1.5% NSR royalty
Marcelo Pablo Pintos	Minera Millaray	Mendoza, Argentina	Gold	0.5% NSR royalty
Salares Norte (Aster 2)	Gold Fields Limited	Atacama, Chile	Gold	2.0% NSR royalty 1.0% buy-down for \$2.0M
Salares Norte (Aster 3)	Gold Fields Limited	Atacama, Chile	Gold	2.0% NSR royalty 1.0% buy-down for \$4.0M
Salares Norte (Helada)	Gold Fields Limited	Atacama, Chile	Gold	2.0% NSR royalty 1.0% buy-down for \$4.0M
Sierra Blanca	Austral Gold	Santa Cruz, Argentina	Gold	1.5% NSR royalty with 0.75% buy-down for C\$750k
Sofia	Andex Minerals	Arica, Chile	Gold & Copper	1.0% NSR royalty

ASSET	OPERATOR	LOCATION	INTEREST	RATE
<b>Rest of World</b>				
Kraaipan Greenstone	One Bullion Limited	Kraaipan Greenstone Belt, Botswana	Gold	0.25% 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
Uudam Khundii	Steppe Gold Ltd.	Bayankhongor Province, Mongolia	Gold	3.0% 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

	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)
<b>GOLD</b>										
<b>Australia</b>										
Northparkes	1	31,530	0.28	290	94,480	0.23	700	126,010	0.24	980
Fosterville	2	1,221	17.31	679	5,430	7.67	1,339	6,651	9.44	2,018
Dargues	3	230	6.10	45	540	4.50	78	770	4.98	123
<b>Canada</b>										
Young-Davidson	4	21,451	2.44	1,681	22,239	2.40	1,713	43,690	2.42	3,394
Hemlo	5	360	4.79	55	6,100	5.19	1,018	6,460	5.16	1,073
Eagle River	6	116	11.30	42	951	15.80	482	1,066	15.29	524
<b>USA</b>										
Pumpkin Hollow – U/G	7	6,713	0.24	52	14,969	0.21	99	21,682	0.22	151
Pumpkin Hollow – O/P	8	96,706	0.06	199	253,195	0.05	419	349,901	0.05	618
<b>Latin America</b>										
Eastern Borosi	9	–	–	–	1,163	5.86	219	1,163	5.86	219
<b>Rest of World</b>										
ATO	10	14,895	1.28	611	11,510	0.97	359	26,405	1.14	968
Royal Bafokeng Platinum	11									
Merensky		49,614	0.21	335	17,092	0.19	103	66,706	0.20	439
UG2		36,137	0.02	24	8,009	0.02	5	44,146	0.02	30
<b>Total Gold Mineral Reserves</b>		<b>258,973</b>	<b>0.48</b>	<b>4,014</b>	<b>435,678</b>	<b>0.47</b>	<b>6,535</b>	<b>694,650</b>	<b>0.47</b>	<b>10,537</b>
<b>SILVER</b>										
<b>Australia</b>										
Northparkes	1	31,530	1.56	1,580	94,480	2.01	6,100	126,010	1.90	7,680
<b>Canada</b>										
Kemess	12	–	–	–	107,381	1.99	6,878	107,381	1.99	6,878
<b>USA</b>										
Pumpkin Hollow – U/G	7	6,713	4.94	1,066	14,969	4.73	2,277	21,682	4.80	3,343
Pumpkin Hollow – O/P	8	96,706	2.16	6,722	253,195	1.79	14,544	349,901	1.89	21,266
<b>Latin America</b>										
Cerro Lindo	13	24,300	21.80	17,030	19,740	22.90	14,519	44,040	22.30	31,549
Buriticá	14	6,900	18.76	3,619	10,000	18.50	8,387	20,100	18.58	12,005
<b>Rest of World</b>										
ATO	10	14,895	9.03	4,323	11,510	13.98	5,172	26,405	11.18	9,491
<b>Total Silver Mineral Reserves</b>		<b>181,044</b>	<b>5.92</b>	<b>34,339</b>	<b>511,275</b>	<b>3.49</b>	<b>57,877</b>	<b>695,519</b>	<b>4.12</b>	<b>92,212</b>

## SUMMARY MINERAL RESERVES

	NOTES	PROVEN			PROBABLE			PROVEN & PROBABLE		
		TONNES (kt)	GRADE (%)	CONTAINED (Mlb)	TONNES (kt)	GRADE (%)	CONTAINED (Mlb)	TONNES (kt)	GRADE (%)	CONTAINED (Mlb)
<b>COPPER</b>										
<b>USA</b>										
Gunnison	15	—	—	—	709,557	0.29	4,536	709,557	0.29	4,536
Pumpkin Hollow—O/P	8	96,706	0.57	1,206	253,195	0.43	2,384	349,901	0.47	3,590
<b>Total Copper Mineral Reserves</b>		<b>96,706</b>	<b>0.57</b>	<b>1,206</b>	<b>962,753</b>	<b>0.33</b>	<b>6,920</b>	<b>1,059,459</b>	<b>0.35</b>	<b>8,126</b>
<b>DIAMOND</b>										
<b>Canada</b>										
Renard	16	546	23.30	128	10,269	92.50	9,503	10,815	89.05	9,631
<b>Total Diamond Mineral Reserves</b>		<b>546</b>	<b>23.30</b>	<b>128</b>	<b>10,269</b>	<b>92.50</b>	<b>9,503</b>	<b>10,815</b>	<b>89.05</b>	<b>9,631</b>

## SUMMARY MINERAL RESOURCES

	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)
<b>GOLD</b>											
<b>Australia</b>											
Northparkes	1	217,900	0.23	1,640	206,000	0.17	1,100	2,750	57,500	0.19	350
Fosterville	2	1,097	4.43	156	10,187	5.22	1,710	1,866	9,272	5.72	1,704
Dargues	3	380	6.00	73	1,200	4.80	185	258	570	5.10	93
<b>Canada</b>											
Young-Davidson	4	4,665	3.07	460	4,150	3.56	476	936	2,093	2.99	201
Hemlo	5	680	4.50	99	38,000	2.03	2,480	2,579	9,100	2.80	819
Eagle River	6	126	13.40	54	339	9.10	99	153	596	13.30	255
GJ	17	—	—	—	215,200	0.31	2,140	2,140	28,300	0.31	280
Akasaba	18	—	—	—	3,663	2.16	254	254	1,823	4.92	289
Chimo	19	—	—	—	6,616	3.21	684	684	15,240	2.77	1,358
Douay	20	—	—	—	—	—	—	—	2,700	1.16	101
Heva	21	—	—	—	1,148	2.06	76	76	2,528	2.66	216
Hosco	22	—	—	—	26,569	1.41	1,201	1,201	16,081	1.28	663
Sleepy	23	—	—	—	—	—	—	—	1,855	4.70	280
Val-d'Or East	24	5,131	2.22	367	7,073	1.85	422	788	8,701	1.99	556
Beaufor	25	329	5.70	60	956	5.20	159	219	819	4.70	123
<b>USA</b>											
Pumpkin Hollow—U/G	7	10,977	0.21	74	38,011	0.17	217	291	26,490	0.10	87
Pumpkin Hollow—O/P	8	121,563	0.07	255	380,111	0.05	623	878	25,401	0.05	37
Buffalo Valley	26	—	—	—	20,088	0.64	414	414	518	0.38	6
<b>Latin America</b>											
Polo Sur	27	313,800	0.05	543	724,400	0.05	1,053	1,596	618,700	0.05	984
Eastern Borosi	9	—	—	—	938	8.56	258	258	1,547	2.11	105
<b>Rest of World</b>											
ATO	10	23,900	1.18	907	17,700	0.85	483	1,390	5,600	0.63	114
Royal Bafokeng Platinum	11										
Merensky		48,212	0.32	504	25,234	0.32	258	762	9,377	0.31	94
UG2		67,975	0.03	62	46,142	0.03	43	105	9,346	0.03	9
<b>Total Gold Mineral Resources</b>		<b>816,734</b>	<b>0.20</b>	<b>5,253</b>	<b>1,773,725</b>	<b>0.25</b>	<b>14,336</b>	<b>19,599</b>	<b>854,158</b>	<b>0.32</b>	<b>8,723</b>

## SUMMARY MINERAL RESOURCES

	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)
<b>SILVER</b>											
<b>Australia</b>											
Northparkes	1	217,900	2.07	14,530	206,000	1.78	11,800	26,330	57,500	1.70	3,140
<b>Canada</b>											
Kemess	12	—	—	—	351,219	1.76	19,872	19,872	77,000	1.78	4,410
GJ	17	—	—	—	215,200	1.90	13,030	13,030	28,300	1.80	1,640
<b>USA</b>											
Pumpkin Hollow—U/G	7	10,977	4.35	1,541	38,011	3.84	4,716	6,257	26,490	2.19	1,875
Pumpkin Hollow—O/P	8	121,563	2.20	8,593	380,111	1.73	21,185	29,778	25,401	1.33	1,088
<b>Latin America</b>											
Cerro Lindo	13	3,880	21.60	2,694	3,560	28.10	3,216	5,910	8,230	39.20	10,372
Buriticá	14	13,670	21.10	9,270	15,450	28.44	14,130	23,400	17,040	24.99	12,410
Eastern Borosi	9	—	—	—	938	88.54	2,670	2,670	1,547	16.12	802
<b>Rest of World</b>											
ATO	10	23,900	15.97	12,273	17,700	14.42	8,206	20,479	5,600	15.18	2,733
<b>Total Silver Mineral Resources</b>		<b>391,890</b>	<b>3.88</b>	<b>48,901</b>	<b>1,228,189</b>	<b>2.50</b>	<b>98,825</b>	<b>147,726</b>	<b>247,108</b>	<b>4.84</b>	<b>38,470</b>
<b>COPPER</b>											
<b>Canada</b>											
GJ	17	—	—	—	215,200	0.26	1,235	1,235	28,300	0.14	85
<b>USA</b>											
Gunnison	15	182,072	0.36	1,439	644,827	0.27	3,875	5,315	218,541	0.22	1,070
Pumpkin Hollow—O/P	8	121,563	0.56	1,508	380,111	0.42	3,492	5,000	25,401	0.35	197
Tamarack	28	—	—	—	8,564	0.92	174	174	8,461	0.55	103
<b>Latin America</b>											
Polo Sur	27	313,800	0.40	2,769	724,400	0.34	5,522	8,291	618,700	0.27	3,703
<b>Total Copper Mineral Resources</b>		<b>303,635</b>	<b>0.44</b>	<b>2,947</b>	<b>1,248,702</b>	<b>0.32</b>	<b>8,776</b>	<b>11,723</b>	<b>280,703</b>	<b>0.24</b>	<b>1,455</b>
<b>NICKEL</b>											
<b>USA</b>											
Tamarack	28	—	—	—	8,564	1.73	327	327	8,461	0.83	155
<b>Total Nickel Mineral Resources</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>8,564</b>	<b>1.73</b>	<b>327</b>	<b>327</b>	<b>8,461</b>	<b>0.83</b>	<b>155</b>

## SUMMARY MINERAL RESOURCES

	NOTES	MEASURED			INDICATED			(M)+(I)	INFERRED		
		TONNES (kt)	GRADE (ct/ht)	CONTAINED (Mct)	TONNES (kt)	GRADE (ct/ht)	CONTAINED (kct)	CONTAINED (kct)	TONNES (kt)	GRADE (ct/ht)	CONTAINED (kct)
<b>DIAMOND</b>											
Canada											
Renard	16	—	—	—	13,932	46.70	6,503	6,503	24,718	55.70	13,762
Total Diamond Mineral Resources		—	—	—	13,932	46.70	6,503	6,503	24,718	55.70	13,762
<b>MOLYBDENUM</b>											
Chile											
Polo Sur	27	313,800	0.01	43	724,400	0.01	101	144	618,700	0.01	94
Total Molybdenum Mineral Resources		313,800	0.01	43	724,400	0.01	101	144	618,700	0.01	94
<b>RARE EARTH OXIDES</b>											
Canada											
St. Honoré	29	—	—	—	531,000	1.64	8,708	8,708	527,000	1.83	9,644
Total REO Mineral Resources		—	—	—	531,000	1.64	8,708	8,708	527,000	1.83	9,644

## NOTES AND SOURCES

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

- All Mineral Resources and Mineral Reserves have been estimated by the operators of the assets in accordance with either the CIM guidelines, JORC, or SAMREC.
- Mineral Resources and Mineral Reserves have an effective date of December 31, 2021, unless stated otherwise. Where an effective date earlier than December 31, 2021 is referenced, more recent information is not available from the operators of the assets.
- All Mineral Resources and Mineral Reserves are reported in the aggregate for each mining project (i.e., the summation of all sub-deposits and stockpiles for each project), with the exception of (i) the RBPlat PGM Operations, where the differing gold contributions of the Merensky and UG2 reefs are deemed material such that more granular information is required to provide clear disclosure and (ii) the Pumpkin Hollow project where we have differing economic interests in the underground and open pit projects, which comprise separate mineral deposits.
- All Mineral Resources and Mineral Reserves are reported on a 100% attributable basis to the respective owner or operator, unless otherwise noted.
- Totals and subtotals may not summate due to rounding.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources reported are inclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves, unless otherwise stated.
- 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 made the necessary deductions to derive the appropriate portion of the estimated Mineral Resources and Mineral Reserves covered by Triple Flag's interest and have included footnotes to this effect.
- Where Mineral Resources and Mineral Reserves are reported by the operator in non-metric units, the Company's qualified persons calculated the metric conversion using 1 ounce per short ton = 34.286 grams per metric tonne, 1 short ton = 0.9072 metric tonnes, 1 ounce = 31.1035 grams, and 1 metric tonne = 2,204.62 pounds.
- The metal pricing assumptions for the Mineral Reserve estimates and Mineral Resource estimates were determined by the operators of the underlying asset at the time of the effective date of such estimate.
- Mineral Resource and Mineral Reserve estimates are not presented for the Henty mine as the operators of the projects do not disclose this information. The Company is unable to obtain the information necessary to determine a Mineral Resource or Mineral Reserve.

## 1 Northparkes

- Mineral Resources and Mineral Reserves are reported using the following commodity prices: copper US\$2.75 per pound and gold US\$1,250 per ounce. United States dollars to Australian dollars exchange rate of 0.73 US\$/A\$.
- Cut-off grades range from 0.35% to 0.56% copper and 0.5 g/t gold for E44.
- Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.

- 2 Fosterville
  - a. Mineral Resources are estimated using a gold price of US\$1,500 per ounce.
  - b. Open pit Mineral Resources were estimated using cut-off grades ranging between 0.8 g/t Au and 1.0 g/t Au. Underground Mineral Resources were estimated using cut-off grades ranging between 2.0 g/t Au and 2.5 g/t Au.
  - c. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
  - d. Mineral Reserves are estimated using a gold price of US\$1,300 per ounce.
  - e. For Mineral Reserves, cut-off grades were calculated for each mining block and included the costs of: mining, milling, general and administration, royalties and capital expenditures and other modifying factors (e.g. dilution, mining extraction, mill recovery). Dilution estimates vary by mining methods and range from 5% to 40%. Extraction estimates vary by mining methods and range from 60% to 90%.
- 3 Dargues
  - a. Effective date: June 30, 2021.
  - b. Mineral Resources: A gold price of \$1,555/oz was assumed, with a \$ to A\$ exchange rate of 0.73. Cut-off grade of 2.0 g/t Au has been applied.
  - c. Mineral Reserves: A gold price of \$1,325/oz was assumed, with a \$ to A\$ exchange rate of 0.73. The Mineral Reserve is reported using an A\$80/t NSR cut-off for development and A\$135/t NSR cut-off for stoping. Mining dilution is between 2% and 25% and mining recovery is between 70% and 100%, depending on the mining method and location.
- 4 Young-Davidson
  - a. Mineral Resources are estimated using a gold price of US\$1,400 per ounce and are reported above cut-offs of 0.5 g/t Au and 1.3 g/t Au for surface and underground material, respectively.
  - b. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
  - c. Mineral Reserves are estimated using a gold price of US\$1,250 per ounce and are reported above cut-offs of 0.5 g/t Au and 1.7 g/t Au for surface and underground material, respectively.
- 5 Hemlo
  - a. Mineral Resources are estimated at a gold price of US\$1,500 per ounce and US\$:C\$ exchange rate of 1.30.
  - b. Mineral Reserves are estimated at a gold price of US\$1,200 per ounce and US\$:C\$ exchange rate of 1.30. Cut-off grades vary depending on the underground mining zone.
  - c. Triple Flag's royalty interest covers a portion of the Hemlo Mineral Resource and Mineral Reserve. As at December 31, 2020 these portions equate to approximately 53%, 64%, 73% and 32% of the contained gold classified as Proven, Probable, Measured and Indicated, and Inferred.
- 6 Eagle River
  - a. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
  - b. Mineral Resources are estimated using a gold price of US\$1,500 per ounce and a US\$ to C\$ exchange rate of 1.30, at a cut-off grade of 4.22 g/t Au.
  - c. Mineral Reserves are estimated using a gold price of US\$1,820 per ounce and a US\$ to C\$ exchange rate of 1.30.
  - d. Mineral Reserves are reported at a cut-off of 5.5 g/t Au.
  - e. All Mineral Reserves at Eagle River employ a 1.5 m minimum width, a 3.0 g/t Au minimum grade for continuity and include 1.0 m of external dilution and 10% lost ore and metallurgical recoveries of 97.0%.
- 7 Pumpkin Hollow – U/G
  - a. Effective date of April 15, 2015.
  - b. Mineral Resources are constrained by a 0.5% Cu mineralized interpretation.
  - c. Effective date of September 15, 2017 for underground Mineral Reserves.
  - d. Mineral Reserves have been estimated at a copper price of \$3.00 per pound, a gold price of \$1,343 per ounce and a silver price of \$19.86 per ounce.
  - e. Dilution was estimated to be between 2.5% and 5.0% for primary stopes, and 10% for secondary stopes.
- 8 Pumpkin Hollow – O/P
  - a. Effective date of January 21, 2019.
  - b. Mineral Resources have been estimated at a copper price of \$3.75 per pound, a gold price of \$1,343 per ounce and a silver price of \$19.86 per ounce.
  - c. Mineral Reserves have been estimated at a copper price of \$2.75 per pound, a gold price of \$1,343 per ounce and a silver price of \$19.86 per ounce.
  - d. Mineral Reserves incorporate 5% dilution and 98% mining recovery.
- 9 Eastern Borosi
  - a. Mineral Resources are estimated using a long-term gold price of US\$1,500-1,600 per ounce of gold, US\$23 per ounce of silver. A cut-off grade of 2.0 g/t AuEq is used for Blag UG and East Dome UG, 3.21 g/t Au for Riscos UG, 3.59 g/t Au for Guapinol and Vancouver, 1.70 g/t Au for Guapinol and Vancouver OP, and 0.42 g/t Au for La Luna OP.
  - b. Mineral Reserves are estimated using a long-term gold price of US\$1,500 per ounce of gold, US\$26 per ounce of silver. Open pit Mineral Reserves are reported at a cut-off grade of 1.81 g/t Au. Underground Mineral Reserves for Riscos del Oro are estimated at a cut-off grade of 3.41 g/t Au; a minimum mining width of 2 m was used for Riscos del Oro.
- 10 ATO
  - a. Mineral Resource effective date: February 18, 2021. Mineral Reserve effective date: June 30, 2021.
  - b. The following cut-off grades were applied for Mineral Resource reporting: oxide 0.15 g/t AuEq; transitional 0.40 g/t AuEq; fresh 0.40 g/t AuEq.
  - c. Mineral Reserves are constrained within an optimized pit shell based on a gold price of US\$1,610 per ounce.
  - d. The open pit Mineral Reserves are estimated using a cut-off grade of 0.42 g/t AuEq for oxide material and 0.45 g/t AuEq for transition and fresh material. Mining dilution is 3% and ore loss is 2%.

- 11 RBPlat PGM Operations
- Unscheduled mineable pillars have not been included in Mineral Reserves.
  - UG2 general facies at South and parts of North shaft classified as a Measured Resource has been downgraded to a Probable Reserve due to the current market conditions and capital requirements.
  - Impala Merensky reef in the boot area was converted to a Mineral Reserve based on Impala's life-of-mine schedule – these areas are not covered by our stream and are excluded from the statements above.
  - Modifying factors used to convert Mineral Resources to Mineral Reserves are derived from an historic data benchmarking exercise and take into account future conditions.
  - Estimated known and unknown geological losses are discounted from the reported Mineral Resources. Mineral Resources are estimated at a minimum cut of 90 cm.
  - A 30 cm geotechnical support beam has been applied.
  - With respect to grades RBPlat reports (i) the total precious metal grade defined as "4E", which is the summation of Pt, Pd, Rh and Au and (ii) average prill splits for the various mine areas, which represent the relative proportions of Pt, Pd, Rh and Au that comprise 4E, expressed as a percentage. RBPlat reports an average gold prill split for the total inclusive Merensky Mineral Resource of 4.23%; this differs from that reported by Triple Flag, as Triple Flag's interest does not extend to Styldrift II, which exhibits a slightly lower gold prill split. The weighted average gold prill split of Triple Flag's reported Mineral Resources (4.55%) is based on RBPlat's Mineral Resource disclosure, but adjusted to exclude Styldrift II. The gold content of the UG2 is lower than that of the Merensky; RBPlat reports a gold prill split for the UG2 Mineral Resources of 0.56%.
- 12 Kemess
- Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
  - Mineral Resources have been estimated at a gold price of \$1,450 per ounce, a copper price of \$3.50 per pound and a \$:C\$ exchange rate of 1.25.
  - The Kemess underground Mineral Resources are estimated based on an NSR cut-off of C\$15.00 per tonne and the Kemess East Mineral Resources are based on an NSR cut-off of C\$17.30 per tonne; both figures take into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges.
  - Mineral Reserves have been estimated at a gold price of \$1,250 per ounce, a copper price of \$3.00 per pound and a \$:C\$ exchange rate of 1.25.
  - Mineral Reserves are estimated based on an NSR cut-off of C\$17.30 per tonne and take into consideration metallurgical recoveries, concentrate grades, transportation costs and smelter treatment charges in determining economic viability.
- 13 Cerro Lindo
- The Mineral Resource is reported at an NSR cut-off value of \$38.84/t. NSR cut-off values for Cerro Lindo's and based on an average long-term zinc price of \$3,131.14/t (\$1.42/lb), a lead price of \$2,297.40/t (\$1.04/lb), a copper price of \$8,382.5/t (US\$3.80/lb) and a silver price of \$22.63/oz.
  - Mineral Reserves are estimated at an NSR cut-off value of \$38.43/t processed. Incremental mineralization with values between \$29.13/t and \$38.84/t was included in the estimate. A minimum mining width of 5.0m was used, inclusive of extraction factors and dilution, which are applied based on slope type and location in the mine.
  - Mineral Reserves are estimated using average long-term metal prices of zinc: \$2,722.20/t (\$1.23/lb); lead: \$1,997.21/t (\$0.91/lb); copper: Cu: \$7,288.26/t (\$3.31/lb) and silver: \$19.68/oz.
- 14 Buritica
- Effective date: December 31, 2021.
  - Cut-off grade of 2.5 g/t Au has been used. Mineral Resources are reported to a minimum 1 m horizontal width.
  - Mineral Reserves have been estimated at a cut-off grade of 2.9 g/t Au.
- 15 Gunnison
- Effective date of October 1, 2016.
  - The following cut-off grades are assumed: 0.05% TCu for Oxide + Transitional and 0.30% TCu for Sulfide.
  - The average ASCu/TCu ratio of the Mineral Resource when reported on an inclusive basis is 0.57; the ratio for the Mineral Resource reported on an exclusive basis is not available.
  - Mineral Reserves have been estimated at a copper price of \$2.75 per pound.
  - 65% of the Mineral Reserve total copper is acid soluble. Excelsior estimates the sweep efficiency of 74%. Accordingly, Excelsior estimates overall recovery of the copper Mineral Reserve at 48%.
  - Mineral Reserves have been constrained to take into account lost Mineral Resources beneath Interstate 10 and along some of the lease boundaries. The production from blocks under Interstate 10 is factored by 50% to estimate mining losses there.
- 16 Renard
- Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves.
  - For underground Mineral Reserves, mining dilution varies between 12% and 25% and mining recovery is estimated at 85% and relates to the R2 and R3 kimberlite pipes.
- 17 GJ
- Effective date of January 6, 2017.
  - Mineral Resources are constrained to pit shells based on commodity prices, metallurgical recoveries and operating costs. Long-term metal prices of \$2.75 per pound of copper, \$1,250 per ounce of gold and \$17.75 per ounce of silver were applied, along with metallurgical recovery rates of 90% for copper, 73% for gold and 50% for silver.
  - For greater clarity, the operator combines the Spectrum and GJ deposits to form the "Spectrum GJ Cu Au Project". Triple Flag's royalty interest is limited to the GJ deposit; the Mineral Resources, as tabulated are restricted to the GJ deposit. The Mineral Resource is based on a 2017 Preliminary Economic Assessment published by the previous property owner, Skeena Resource Ltd. The current property owner, Newcrest Mining Limited, has not published an updated Mineral Resource.

- 18 Akasaba
- Effective date: March 1, 2013.
  - Mineral Resources are estimated using a long-term gold price of US\$1,200 per ounce of gold.
  - Open pit Mineral Resources are reported above a cut-off grade of 0.5 g/t Au and underground pit Mineral Resources are reported above a cut-off grade of 2.25 g/t Au.
- 19 Chimo
- Effective date: March 23, 2021.
  - Mineral Resources are estimated using a long-term gold price of US\$1,612 per ounce of gold and a US\$ to C\$ exchange rate of 1.34.
  - Mineral Resources are estimated at cut-off grades between 1.5 g/t Au and 2.0 g/t Au.
- 20 Douay
- Effective date: December 6, 2019.
  - Mineral Resources are estimated using a long-term gold price of US\$1,500 per ounce of gold.
  - Mineral Resources are reported above a cut-off grade of 0.45 g/t Au for a potential open pit scenario and 1.0 g/t Au for a potential underground scenario.
  - Triple Flag's interests are limited to an area approximate to the North West pit; the reported figures have been adjusted to reflect the royalty coverage.
- 21 Heva
- Mineral Resources are estimated using a long-term gold price of US\$1,500 per ounce of gold and a US\$ to C\$ exchange rate of 1.35.
  - Mineral Resources are in-situ without dilution and material loss at a cut-off grade of 0.01 oz/ton gold (0.33 g/tonne) for open pit and 0.088 oz/ton gold (3.0 g/tonne) for underground.
- 22 Hosco
- Mineral Resources are estimated using a long-term gold price of US\$1,500 per ounce of gold and a US\$ to C\$ exchange rate of 1.35.
  - Mineral Resources are in-situ without dilution and material loss at a cut-off grade of 0.01 oz/ton gold (0.33 g/tonne) for open pit and 0.088 oz/ton gold (3.0 g/tonne) for underground.
- 23 Sleepy
- Effective date: November 25, 2014.
  - Mineral Resources are estimated using a long-term gold price of US\$1,300 per ounce of gold.
  - Mineral Resources are reported above a cut-off grade of 3.0 g/t Au.
- 24 Val-d'Or East
- Effective date: June 1, 2021.
  - Mineral Resources are estimated using a long-term gold price of US\$1,350 per ounce of gold and a US\$ to C\$ exchange rate of 1.333.
  - Mineral Resources are reported at a cut-off grade of 0.5 g/t Au for the pit-constrained and 1.95 g/t Au for the underground scenarios.
  - Triple Flag's royalty is estimated to cover portions of the Pascalis trend; the reported figures have been adjusted to reflect the royalty coverage.
- 25 Beaufor
- Effective date: July 23, 2021.
  - Mineral Resources are estimated using a long-term gold price of US\$1,550 per ounce of gold.
  - The estimate is reported for potential underground scenario at cut-off grades of 2.8 g/t Au ( $\geq 45$  degree dip) and 3.2 g/t Au ( $< 45$  degree dip).
- 26 Buffalo Valley
- Effective date: December 31, 2017.
  - Mineral Resources are estimated using a long-term gold price of US\$1,400 per ounce of gold.
- 27 Polo Sur
- Effective date: December 31, 2020.
  - Mineral Resources are reported using the following commodity prices: US\$3.60 per pound of copper.
  - Mineral Resources combine oxide and sulfide mineralization.
- 28 Tamarack
- Effective date of October 10, 2022.
  - All Mineral Resources reported at a 0.5% Ni cut-off.
  - The following commodity prices were assumed: \$9.500 per pound of nickel, \$3.75 per pound of copper, \$25.00 per pound of cobalt, \$1,000 per ounce of platinum, \$1,000 per ounce of palladium and \$1,400 per ounce of gold.
- 29 St. Honoré
- Effective date of December 31, 2013.
  - Mineral Resources are estimated at a cut-off grade of 0.5% total rare earth oxides.
  - Estimated Mineral Resources are enclosed within the core of the carbonatite complex and are confined between the bedrock and 700 m below the surface.



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