



TRIPLEFLAG

PRECIOUS METALS

See small. Think BIG.

2021 THIRD QUARTER REPORT

For the three and nine months ended September 30, 2021



NEWS RELEASE

Toronto, November 10, 2021

Triple Flag Reports Strong Q3 2021 Results

Triple Flag Precious Metals Corp. (with its subsidiaries, “Triple Flag” or the “Company”) (TSX:TFPM, TSX:TFPM.U) today announced its results for the third quarter of 2021 and declared a dividend of US\$0.0475 per common share to be paid in December 2021. All amounts expressed in US dollars.

“We are pleased to report another set of strong results for the third quarter of 2021, successfully delivering sector-leading growth in a disciplined manner, demonstrated by year-over-year increases in revenue, cash flow, adjusted EBITDA and gold equivalent ounces sold, among other metrics,” commented Shaun Usmar, Triple Flag Founder and CEO. *“These results include a 52% increase in revenue, 53% increase in operating cash flow, and a 62% increase in GEOs sold, as compared to the same period in 2020. We are also pleased to announce that our Board has declared a quarterly dividend of US\$0.0475 per common share. Based on the November 9 closing price, our annualized dividend of US\$0.19 per share provides investors with a sector-leading dividend yield of 2.0%, supported by a robust debt-free balance sheet. We intend to grow the dividend over time as we focus on delivering consistently strong results while executing our strategy of disciplined and accretive growth through the acquisition of additional precious metals streams and royalties.*

In addition, we are excited that our partner Steppe Gold Ltd. recently announced the positive results of the feasibility study on its ATO gold mine in Mongolia that would extend the mine life by 10.5 years from the fresh rock ore production (“Phase 2 Expansion”) following depletion of the current oxide phase in two years. This expansion also extends the life of Triple Flag’s stream by more than a decade with no incremental investment by Triple Flag. This is a testament to our rigorous due diligence process and our ability to source and secure transactions on high-quality mining projects led by great partners around the globe and create value for all stakeholders. We are working with the Steppe Gold management team to meaningfully contribute to their impressive community programs in education and beyond.”

Q3 2021 Highlights

- 52% increase in Revenue to \$37.1 million, from \$24.5 million in Q3 2020.
- 53% increase in Operating Cash Flow to \$29.5 million, from \$19.2 million in Q3 2020.
- 42% decrease in Net Earnings to \$5.1 million (\$0.03/share), from \$8.9 million (\$0.07/share) in Q3 2020.
- 171% increase in Adjusted Net Earnings¹ to \$13.7 million (\$0.09/share), from \$5.1 million (\$0.04/share) in Q3 2020.
- 43% increase in Adjusted EBITDA² to \$29.5 million, from \$20.6 million in Q3 2020.

- 62% increase in gold equivalent ounces (“GEOs”) sold to 20,746, from 12,821 in Q3 2020.
- Low Cash Costs per GEO³ of \$166, compared to Cash Costs per GEO of \$158 in Q3 2020.
- Strong Asset Margin⁴ of 91% compared to 92% in Q3 2020.
- Subsequent to quarter-end, Steppe Gold Ltd. (“Steppe Gold”) published the feasibility study on its ATO gold mine. This extends the mine life and Triple Flag’s stream from 2024 to 2034 with no incremental investment by Triple Flag, substantially increasing the net asset value of the ATO gold and silver stream and providing robust long-life growth in GEOs included in our long-term outlook. On November 10, Steppe Gold announced that it had reached agreement for up to \$65 million in debt to fast track its Phase 2 Expansion, comprised of MNT 170 billion (\$59.7 million) through the Central Bank of Mongolia’s Gold-2 National Program that was already advanced to Steppe Gold during the third quarter by Trade and Development Bank of Mongolia (“TDBM”), and a \$5 million prepaid gold sales loan from TDBM.
- Published inaugural Sustainability Report in September, demonstrating Triple Flag’s rigorous environmental, social, and governance philosophy and standards.
- In October, announced implementation of a Dividend Reinvestment Plan (“DRIP”) and a Normal Course Issuer Bid (“NCIB”). Triple Flag believes that when its share price does not reflect the fundamental quality and value of its portfolio, buying back shares pursuant to the NCIB is accretive and an opportunity to capture this discount and create value for shareholders, while being cognizant of the need to build a larger float and increase liquidity in the stock over time.

GEOs Sold by Commodity, Revenue by Commodity, and Financial Highlights Summary Table

	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	2021	2020
<i>(\$ thousands except GEOs, Asset Margin, Total Margin, Cash Costs per GEO, and per share numbers)</i>				
GEOs				
Gold	10,154	9,319	30,529	24,178
Silver	9,439	3,201	29,643	15,341
Other	1,153	301	2,825	1,131
Total	20,746	12,821	62,997	40,650
Revenue				
Gold	18,171	17,784	54,981	42,520
Silver	16,891	6,110	53,363	26,180
Other	2,064	576	5,087	1,889
Total	37,126	24,470	113,431	70,589
Net Earnings	5,128	8,915	32,146	1,610
Net Earnings per Share	0.03	0.07	0.22	0.01
Adjusted Net Earnings ¹	13,714	5,062	44,155	7,346
Adjusted Net Earnings per Share ¹	0.09	0.04	0.30	0.07
Operating Cash Flow	29,455	19,239	91,018	53,656
Adjusted EBITDA ²	29,549	20,619	94,605	59,422
Asset Margin ⁴	91%	92%	91%	92%
Total Margin ⁴	80%	84%	83%	84%
Cash Costs per GEO ³	166	158	162	143

Corporate Updates

- **2021 Guidance^{a b}:** We are reiterating our 2021 guidance of between 80,000 – 83,000 GEOs.
- **Dividend:** Triple Flag’s Board of Directors declared a quarterly dividend of US\$0.0475 per common share that will be paid on December 15, 2021 to the shareholders of record at the close of business on November 30, 2021. The annualized dividend of US\$0.19 per share represents a yield of 2.0% based on the closing share price on November 9, 2021.
- **Publication of Sustainability Report:** In September, Triple Flag published its inaugural Sustainability Report, showcasing the Company’s commitment to, and performance in environmental, social and governance (“ESG”) initiatives.
- **Debt-Free and Funded to Continue Growth:** We have a credit facility of \$500 million with an additional uncommitted accordion of up to \$100 million, for a total availability of up to \$600 million. As at September 30, 2021, the credit facility was undrawn, leaving Triple Flag debt-free. Our quarter-end cash balance of \$26.7 million, combined with our robust cash generation and availability of \$600 million from our undrawn credit facility, provides us with sufficient financial resources to meet our business requirements for the foreseeable future, including acquisitions, working capital requirements and dividend payments.
- **Approval of NCIB:** On October 12, 2021, Triple Flag announced that the Toronto Stock Exchange (the “TSX”) accepted the notice filed by Triple Flag to establish an NCIB program. Under the NCIB program, Triple Flag is authorized to purchase up to 2,000,000 of its common shares, representing 1.3% of Triple Flag’s issued and outstanding common shares as of October 12, 2021, during the period starting on October 14, 2021 and ending on October 13, 2022. For further details, please refer to our October 12, 2021 press release.
- **Announcement of DRIP:** On October 12, 2021, Triple Flag further announced that it had implemented a DRIP. Participation in the DRIP is optional and will not affect shareholders’ cash dividends, unless they elect to participate in the DRIP. The DRIP will provide Triple Flag’s Canadian-resident registered and beneficial shareholders with the opportunity to have the cash dividends declared on their common shares automatically reinvested into additional common shares of the Company. The Plan Agent under the DRIP will, until further notice, acquire common shares from the open market. For further details, please refer to the “Stock Info” page under the Investors section of our website at www.tripleflagpm.com.

Q3 2021 Portfolio Updates

Australia

- **Northparkes** (54% gold stream and 80% silver stream): Sales from Northparkes in Q3 2021 were 4,266 GEOs. In Q3 2021, Northparkes produced 7,667 tonnes of copper and 7,327 ounces of gold. Capital and expansion projects continued to progress well. Northparkes has commenced the development application process for the E44 deposit, which contains favourable gold grades, approximately 13 km southwest of existing operations. Northparkes proposes to mine E44 using open cut methods, with the ore to supplement existing operations. Triple Flag, together with our partners at Northparkes, is developing a virtual tour of Northparkes that is planned to be held late this year, which will showcase this world-class mining operation and management team.

- Fosterville** (2.0% NSR gold royalty): Royalties from Fosterville in Q3 2021 equated to 2,456 GEOs. Fosterville produced 134,772 ounces of gold and sold 146,600 ounces in Q3 2021. Production for the quarter was significantly above planned levels driven largely by continued grade outperformance in the Swan Zone. Q3 year-to-date production at Fosterville was 401,445 ounces of gold and, while Kirkland Lake Gold Ltd. ("**Kirkland**") did not change its annual guidance of 400,000 – 425,000 ounces for Fosterville, it did note it now expects full-year 2021 production to be 500,000 ounces or higher. In August, Kirkland announced new high-grade, visible-gold-bearing intersections down-plunge of Swan Zone, at Cygnet, and at Robbin's Hill associated with 197 underground and 58 surface holes of drilling since the December 31, 2020 Mineral Resources and Reserve update. The results support Kirkland's view that substantial potential exists to discover new high-grade mineralized areas and extensions to grow reserves. The drilling down-plunge of Swan Zone in Lower Phoenix has returned high-grade intersections with the same mineralization that accounts for the ultra-high grades found in Swan Zone. In early November, Kirkland updated the assay results reported in August of one of its top drill holes down-plunge of Swan Zone located 500 metres away from deepest mineral reserves with actual gold grades that were more than quadruple that originally reported (207 g/t over 2.6 m). While Lower Phoenix is a key target area, favourable results were also displayed at Cygnet, a parallel structure near Swan Zone. Results at Robbin's Hill continue to confirm the size and scale of target areas, and Kirkland expects Robbin's Hill to become the second mining operation to feed the mill. Underground drilling at Robbin's Hill has also commenced. Kirkland has budgeted \$85 to \$95 million for exploration at Fosterville in 2021, with a total of 210,000 metres planned to be drilled. At the time of announcement, Kirkland had nine underground and eight surface diamond drill rigs operating at Fosterville. Triple Flag and its investors are beneficiaries of this significant exploration spend by way of Triple Flag's royalty interest in Fosterville.
- Dargues** (5.5% GR gold royalty): Royalties from Dargues in Q3 2021 equated to 392 GEOs. Dargues produced 10,827 ounces of gold for the quarter ended September 30, 2021, up 107% from the prior quarter as new stoping areas were brought into production. Aurelia Metals Limited ("**Aurelia**") previously provided a FY2022 (ending June 30, 2022) production outlook for Dargues of 45,000 to 50,000 ounces of gold. In October, Aurelia received final results from its Phase 1 infill and exploration drilling program at Dargues. One intercept of 9.7 metres at 4.2 g/t Au represents the deepest ore-grade gold mineralization identified at Dargues to date, located approximately 80 metres down-plunge and to the east of the current Mineral Resource envelope.
- Henty** (3.0% GR gold royalty): Royalties from Henty in Q3 2021 equated to 200 GEOs. Henty produced 6,775 ounces of gold for the quarter ended September 30, 2021, putting it on track to reach its guidance of 25,000 ounces for calendar year 2021. Catalyst Metals Ltd. ("**Catalyst**") announced in early October that it has increased Mineral Resources by 13% as at June 30, 2021 compared to June 30, 2020, more than replacing the gold mined in that year. Also in October, Catalyst announced it has three diamond drill rigs operating underground and a surface rig testing new concepts on a northern extension. Henty has not had an active resource delineation program for quite some time with prior owners, and past mining continued without the conversion of Resources to Reserves. Catalyst is now focused on upgrading Resources to JORC-compliant Reserves that will be reported at the end of the financial year. In the meantime, Catalyst plans to keep production at current levels, until it can identify new working areas. As it discovers new ore, it will look to increase production. In November, Catalyst provided an update on high-grade gold intersections encountered in underground drilling targeting three key areas towards the top of the underground orebody – Zone 96, Intermediate Zone, and Sill Zone. Of 153 holes drilled, a majority contained gold mineralization, 27 had intervals greater than 20 g/t Au metres, and very high gold grades were encountered in at least six holes. The drilling is showing excellent high-grade zones beyond the limits of the 2021 Mineral Resource Estimate model and in parallel structures not previously tested.

A surface exploration program is also being conducted on Henty North, the northern extension of the Henty Fault. Catalyst is in the process of mobilizing another underground drill rig, bringing the total drill rigs to five.

Latin America:

- **Cerro Lindo** (65% silver stream): Sales from Cerro Lindo in Q3 2021 were 7,502 GEOs, based on 579,878 ounces of silver sold. Nexa Resources S.A. (“**Nexa**”) announced with its Q3 2021 results that it is on track to meet its production guidance, and cash costs are lower due to higher by-product metal prices. After planned and unplanned maintenance shutdowns in Q3 2021, mine throughput at Cerro Lindo has returned to normal levels. In October, Nexa announced the results from its exploration in Q3 2021. At Cerro Lindo, drilling was focused on Pucasalla and near-mine underground ore body expansion at orebody 9 and 5B. Drilling resulted in thick intersections that confirmed the continuity of both orebody 9 (11.9 metres with 3.14% ZnEq; 9.5 metres with 3.69% ZnEq) and orebody 5B (12.8 metres with 6.85% ZnEq; 9.7 metres with 3.12% ZnEq). Drilling at Pucasalla, a new volcanogenic massive sulphide (“**VMS**”) deposit discovered 4.5 km to the northwest of Cerro Lindo, also confirmed lateral extension of the mineralization. Pucasalla is outside of Triple Flag’s stream area, however, Triple Flag has a right of first refusal over any stream-related financing and any discoveries that extend the mine life of Cerro Lindo are beneficial to the stream.
- **Buriticá** (100% silver stream): Sales from Buriticá in Q3 2021 were 1,142 GEOs, based on 85,821 ounces of silver sold. In Q3 2021, Buriticá produced doré containing 49,742 ounces of gold and 68,436 ounces of silver. Zijin Mining Group Co., Ltd. (“**Zijin**”) announced that it received the production permit for its expansion to increase processing capacity to 4,000 tonnes per day (“**tpd**”) from 3,000 tpd. At the time of announcement in August, civil engineering was 98% complete, installation of steelwork was 68% complete, and equipment installation was 23% complete. The expansion is expected to come online in the new year.
- **Eastern Borosi** (2.0% NSR gold and silver royalty): Calibre Mining Corp. (“**Calibre**”) announced in the quarter that it has made excellent progress advancing Eastern Borosi, which will provide mill feed for the its Libertad mill that is less than 50% utilized, ahead of schedule. Calibre increased its drilling programs to include an additional 22 kilometres of infill, geotechnical and hydrogeological drilling, in addition to the planned resources expansion drilling around the high-grade open pit and underground deposits at Eastern Borosi. It has now completed infill drilling and is initiating resource expansion and discovery drilling, is completing pre-feasibility study level engineering with technical studies well underway and has acquired over 95% of the required surface rights. Drilling has returned some of the best near-surface intercepts to date, including 9.7 metres at 25 g/t gold and 3.1 metres at 39 g/t gold. An updated Mineral Resource estimate is expected in Q1 2022. Permitting applications for open pit and underground operations are also targeted for Q1 2022, a year earlier than originally contemplated, and Calibre anticipates it can continue growing the Guapinol and Riscos De Oro deposits both on strike and down dip of known zones while also testing new veins. Calibre has noted that with streamlined permitting in Nicaragua, it can take as little as approximately 18 months from permit application to first ore delivery.

North America:

- **Young-Davidson** (1.5% NSR gold royalty): Royalties from Young-Davidson in Q3 2021 equated to 752 GEOs, up 88% from Q3 2020. Young-Davidson produced 50,000 ounces of gold in Q3 2021, up 37% year-over-year, and is expected to further increase in Q4 2021, putting it on track to meet its 2021 gold production guidance of 190,000 to 205,0000 ounces. Young-Davidson has consistently met or exceeded expectations following completion of the lower mine expansion and had record mining rates of 8,017 tpd

in Q3 2021, which Alamos Gold Inc. (“**Alamos**”) expects to persist in the future with the new lower mine infrastructure now operating at its design rate of 8,000 tpd. Having commenced the first systematic exploration since 2011 earlier this year, in July Alamos announced that drilling intersected mineralization 150 metres below the current Inferred Resource and high-grade mineralization 200 metres into the hanging wall and 150 metres into the footwall of the main deposit.

- **Pumpkin Hollow** (97.5% gold and silver stream): Sales from Pumpkin Hollow in Q3 2021 were 81 GEOs. Nevada Copper Corp. (“**Nevada Copper**”) provided an operational update during the quarter in which it highlighted a number of measures that have been implemented to address operational constraints that were encountered in Q2. This includes accelerated stope delivery, stronger contractor management procedures, optimization of equipment utilization, and implementation of enhanced inventory management systems. Subsequent to quarter-end, Nevada Copper announced that copper in concentrate produced during September increased significantly from low levels achieved in August 2021 driven by higher stope production. As well, September 2021 saw the highest monthly development footage achieved since April 2021 for a total of 750 lateral feet, which is a 12% increase over August 2021. In October, Nevada Copper announced the appointment of Randy Buffington as the new CEO and a significant balance sheet improvement with the extension of the senior project facility and deferral of first loan repayments, and consolidation of all shareholder loans into a \$138 million credit facility that includes \$41 million of additional liquidity available to Nevada Copper. In November, Nevada Copper provided an update on accelerating stope production and the ramp-up, with four stopes so far mined in the second half of 2021, including the most recent stope with an estimated grade of over 2% Cu. Mining of the higher-grade Sugar Cube zone is planned to begin next month in the East North area, which is expected to have significantly larger stope sizes. The second dike heading is advancing well with learnings from the first dike heading, and these will both provide access to additional stopes in H1 2022. Surface ventilation fans are scheduled to arrive in late Q4 2021 and be commissioned in time to meet requirements of the mine plan as development progresses toward completion of the ramp-up.
- **Gunnison** (16.5% copper stream): Sales from Gunnison in Q3 2021 were 130 GEOs, based on 54,035 pounds of copper sold. Ramp-up at Gunnison has experienced delays due to carbon dioxide gas bubbles reducing injection flows and preventing timely ramp-up to nameplate production. The gas bubbles are the result of the interaction of the weak acid injection with finite amounts of calcite within the permeable fracture system. Excelsior Mining Corp. (“**Excelsior**”) believes that this is a temporary phenomenon, as the calcite dissolves and leaves the system with increased water flushing. Excelsior announced in Q3 2021 that it will be building additional solution treatment infrastructure to flush the wells with a neutralized raffinate solution instead of water, which will reduce cycle times needed to achieve targeted operational flow rates. Also during the quarter, Excelsior announced that it will be restarting the past-producing Johnson Camp Mine copper oxide open pits to supplement copper production as Gunnison continues its ramp-up to full production levels. A new leach pad and minor piping and pumping facilities will need to be built for the restart, which Excelsior believes could provide up to 5 years of copper production at a rate of 25 million pounds per year beginning in the second half of 2022. Any cathode production from the Johnson Camp Mine is covered under Triple Flag’s stream on Gunnison.
- **Eagle River** (0.5% NSR gold royalty): Royalties in Q3 2021 from Eagle River equaled 122 GEOs. Eagle River produced 23,621 ounces of gold in Q3 2021, down 20% from the prior quarter as expected due to two weeks of scheduled downtime for installation of a new cone crusher and mill maintenance. The operation remains on track to meet the mid to high point of its 2021 gold production guidance of 92,000 to 105,000 ounces. Wesdome Gold Mines Ltd. (“**Wesdome**”) announced in the quarter that chip sampling and test holes from the initial sill development on the Falcon 7 Zone has returned high gold grades over continuous strike lengths. Falcon 7 Zone is hosted in volcanic rocks west of the intrusion, unlike historical

mineralization which was hosted in diorite. Wesdome plans to begin mining the Falcon 7 Zone in Q4 2021 and going forward it will comprise a significant portion of the mill feed. Wesdome aims to sustain production levels at 100,000 ounces per year by supplementing production from the main mining area with production from Falcon, thereby providing mining flexibility and avoiding bottlenecks.

- **Tamarack** (3.5%^c NSR nickel and copper royalty on Talon’s interest): During Q3 2021, Talon Metals Corp. (“**Talon**”) announced that it has secured a 51% ownership in Tamarack six months ahead of schedule through the issuance of units to Rio Tinto in lieu of a US\$5 million cash payment. Talon has the right to earn up to a 60% total interest in the project until March 2026. Talon also had significant exploration success during Q3 2021. Drill results during the quarter included 13.92 metres of mixed and massive nickel-copper sulphide mineralization grading 5.54% Ni, 2.14% Cu (6.70% nickel equivalent or 17.86% copper equivalent) starting at only 225 metres, which identified a new ‘pool’ of massive nickel-copper mineralization in the newest exploration area titled ‘CGO West’. Further drilling on CGO West intersected more mineralization in which hole 21TK0330 intersected 4.44 metres of mixed and massive nickel-copper mineralization grading 7.97% nickel and 11.25% copper (14.08% nickel equivalent or 37.56% copper equivalent) starting at only 269 metres. Importantly, there is 125 metres between holes 21TK0316 and 21TK0323, with 5 additional holes in between that have all intersected thick massive and mixed massive sulphides, demonstrating the potential for continuity of the large pool of high-grade sulphides over a large area. The CGO West area lies approximately 100 metres north-northeast of Tamarack’s Mineral Resource area and extends for 400 metres where drilling shows the presence of shallow, high-grade nickel-copper mineralization. There have also been high-grade drill results in the CGO East area that demonstrate high nickel and copper grades across a large area of about 430 metres.
- **Queensway** (0.2% to 0.5% NSR gold royalty): During Q3 2021, New Found Gold Corp. (“**New Found Gold**”) announced continued success from the ongoing 200,000 metre diamond drill program at Queensway. Subsequent to quarter-end, Eric Sprott announced the investment of C\$48 million into New Found Gold on a private placement basis. Additionally, New Found Gold announced the doubling of its drill program to 400,000 metres with an additional 5 drill rigs, bringing the total number of drill rigs exploring the property to 14.
- **Val-d’Or East** (2.0% NSR gold royalty): Probe Metals Inc. released a positive PEA during Q3 2021, showcasing an average annual production of 207,000 ounces of gold over a 12.5-year mine life.
- **GJ Project** (0.49%/0.98% NSR copper and gold royalty): Newcrest Mining Limited announced in September that it is planning to test the depth potential of the Donnelly Zone (0.98% NSR royalty), and will commence an initial program of two holes for 2,500 metres in Q2 2022.

Rest of World

- **RBPlat** (70% gold stream): Sales from RBPlat in Q3 2021 were 1,843 GEOs. Tonnes hoisted in Q3 2021 increased by 3.5% year-over-year, and tonnes milled increased 7.7% year-over-year. Notwithstanding the impact of the Covid-19 pandemic and the protracted third wave, which reached its peak in July, Royal Bafokeng Platinum Limited (“**RBPlat**”) achieved record 4E production of 127 koz in Q3 2021 due to steady BRPM performance and improved Styl drift performance. At Styl drift, with the 230 thousand tonnes per month (“**ktpm**”) footprint completed, focus is now aimed at improving efficiencies to sustainably achieve 230 ktpm. In Q3 2021, Styl drift averaged 219 ktpm with a peak of 228 ktpm. RBPlat’s 4E production guidance for 2021 remains unchanged at 475 to 485 koz.

On October 27, RBPlat announced that it and Impala Platinum Holdings Limited (“**Implats**”) were in discussions relating to a non-binding indicative proposal from Implats to acquire 100% of the issued

ordinary shares of RBPlat, which would have created the largest PGM miner in South Africa, if consummated.

On November 9, RBPlat announced that its single largest shareholder, Royal Bafokeng Holdings Limited (“**RBH**”), is no longer supportive of the Implats acquisition, and that the scheme or arrangement cannot be implemented without RBH’s support. Simultaneously, it was announced that on November 8, a sale of shares agreement was entered into between Northam Platinum Holdings Limited (“**Northam**”) and RBH along with its subsidiaries, pursuant to which Northam will acquire up to 33.3% of RBPlat shares from one of RBH’s subsidiaries, with mechanisms in place with another of RBH’s subsidiaries for Northam to purchase a total of up to 36.1% of total RBPlat shares outstanding, representing the entirety of RBH’s holding in RBPlat. The first 32.8% of RBPlat shares will be acquired at a price of R180.50 per share, representing a 90% premium to the RBPlat share price on October 26, the day prior to the announcement of the potential acquisition by Implats.

- **ATO** (25% gold stream and 50% silver stream): Sales from ATO in Q3 2021 were 665 GEOs. As we outlined in our October 12 press release, the Covid-19 related supply disruptions of key reagents at ATO have continued. Relatively high rates of Covid-19 cases in Mongolia and a recent flare-up of cases in a Chinese city in Inner Mongolia that borders Mongolia have resulted in robust restrictions at the Mongolia-China border for certain goods, causing supply disruptions for ATO that Steppe Gold considers to be temporary in nature, representing a deferral of production from 2021 to 2022. Going forward, Steppe Gold is looking to source its key reagents from multiple sources in different countries to help mitigate further interruptions. We expect to receive 600 ounces of gold from ATO for the remainder of 2021 and assume that ATO will not receive the key reagents necessary to resume leaching until the beginning of 2022. Triple Flag assumes leaching will resume in the spring of 2022 for internal planning purposes. Steppe Gold reported that they have continued mining, despite the reagent disruptions, resulting in mined inventory on the ROM and leach pads of 40,000 ounces of gold, which will limit the timing impacts for revenue once reagents are available and production can resume.

In late October, Steppe Gold released a feasibility study (“**FS**”) on ATO that includes the Stage 2 Expansion from fresh rock ore. The results of the FS provide for two more years of oxide production for a total of 100,000 ounces of gold, followed by 10.5 years of fresh rock production at a rate of approximately 100,000 ounces of gold equivalent per year from 2023 onward. Steppe Gold believes there is further upside to the FS results based on optimizing reserves, later recovery of gold from tails with the inclusion of a carbon-in-pulp (“**CIP**”) plant, and further exploration on increasing recoveries through incorporation of a CIP. Steppe Gold expects the resumption of oxide production in Q1 2022, with expected production of 60,000 ounces of gold in 2022 at an all-in sustaining cost of \$639/oz. Triple Flag’s stream on ATO covers both the oxide and fresh rock expansion. See Triple Flag’s press release dated November 1, 2021 for further details. On November 10, Steppe Gold announced that it had reached agreement for up to \$65 million in debt to fast track its Phase 2 Expansion, comprised of MNT 170 billion (\$59.7 million) through the Central Bank of Mongolia’s Gold-2 National Program that was already advanced to Steppe Gold during the third quarter by TDBM, and a \$5 million prepaid gold sales loan from TDBM.

Conference Call Details

Triple Flag has scheduled an investor conference call at 10:00 a.m. ET (7:00 a.m. PT) on Thursday, November 11, 2021, to discuss the results reported in today's earnings announcement. The conference call will be broadcast live via a webcast and can be accessed by visiting the Events and Presentations page on the Company's website at: www.tripleflagpm.com. An archived version of the webcast will be available on the website for one month following the webcast.

Date and Time:	November 11 th 10:00 a.m. ET (7:00 a.m. PT)
Live Webcast:	https://event.on24.com/wcc/r/3411200/B2BF3B90DB249282FA477769F368AB71
Dial-in Details:	Toll-Free: +1-833-968-2076 International: +1-236-714-2960 Pass Code: 7267803 #
Replay (Until November 18th):	+1-800-585-8367

Each of Mr. Allan Polk, Vice President, Mining Engineering and Mr. James Dendle, Vice President, Evaluations & Investor Relations, is a "qualified person" as such term is defined under National Instrument 43-101 and has reviewed and approved the technical information disclosed in this news release.

About Triple Flag

Triple Flag's shares are listed on the TSX under TFPM.U (USD listing) and TFPM (CAD listing). On May 26, 2021 Triple Flag closed its IPO, which was the largest TSX-listed mining IPO since 2012 by size and market capitalization, and the largest precious metals IPO globally by market capitalization since 2008. Triple Flag is a gold-focused streaming and royalty company, providing investors 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 sought-after, long-term funding partner to mining companies throughout the commodity cycle. 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 75 assets, including 9 streams and 66 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 15 producing mines and 60 development and exploration stage projects. References to Triple Flag mean Triple Flag Precious Metals Corp., together with its wholly owned subsidiaries.

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Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. Our assessments of, and expectations for, future periods (including, but not limited to, our 2021 guidance and long-term production outlook for GEOs, our dividend policy and our acquisition strategy), are considered forward-looking information. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances.

The forward-looking information included in this news release is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. The forward-looking information contained in this news release is also based upon the ongoing operation of the properties in which we hold a stream or royalty interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. These assumptions include, but are not limited to, the following: assumptions in respect of current and future market conditions and the execution of our business strategies, that operations, or ramp-up where applicable, at properties in which we hold a royalty, stream or other interest, continue without further interruption through the period, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, those set forth under the caption “Risk Factors” in our May 19, 2021 prospectus. For clarity, Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and Inferred Resources are considered too geologically speculative for the application of economic considerations.

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

Technical and Third-Party Information

Triple Flag does not own, develop or mine the underlying properties on which it holds stream or royalty interests. As a royalty or stream holder, Triple Flag has limited, if any, access to properties included in its asset portfolio. As a result, Triple Flag is dependent on the owners or operators of the properties and their qualified persons to provide information to Triple Flag or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Triple Flag holds stream, royalty or other similar interests. Triple Flag generally has limited or no ability to independently verify such information. Although Triple Flag does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate.

Endnotes

Endnote 1

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

- Impairment charges
- Gain/loss on sale or disposition of assets/investments/mineral interests
- Foreign currency translation gains/losses
- Increase/decrease in fair value of investments
- Non-recurring charges
- Impact of income taxes on these items

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

(\$ thousands, except share and per share information)	Three months ended		Nine months ended	
	September 30		September 30	
	2021	2020	2021	2020
Net earnings	\$5,128	\$8,915	\$32,146	\$1,610
Impairment charges	-	-	-	7,864
Loss on sale of investments	219	-	404	-
Loss on derivatives	-	-	297	-
Foreign currency translation losses (gains)	46	(20)	24	5
Decrease (increase) in fair value of investments	8,726	(3,853)	10,442	(141)
IPO readiness costs ⁽¹⁾	-	-	670	-
Income tax effect	(405)	20	172	(1,992)
Adjusted net earnings	\$13,714	\$5,062	\$44,155	\$7,346
Weighted average shares outstanding	156,192,715	130,122,658	145,284,500	108,729,723
Net earnings per share	\$ 0.03	\$ 0.07	\$ 0.22	\$ 0.01
Adjusted net earnings per share	\$ 0.09	\$ 0.04	\$ 0.30	\$ 0.07

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

Endnote 2

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

- Income tax expense
- Finance costs, net
- Depletion and amortization
- Impairment charges
- Gain/loss on sale or disposition of assets/investments/mineral interests
- Foreign currency translation gains/losses
- Increase/decrease in fair value of investments
- Non-recurring charges

Management believes that adjusted EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund acquisitions. Management uses adjusted EBITDA for this purpose. Adjusted EBITDA is also frequently used by investors and analysts for valuation purposes whereby adjusted EBITDA is multiplied by a factor or “multiple” that is based on an observed or inferred relationship between adjusted EBITDA and market values to determine the approximate total enterprise value of a company.

In addition to excluding income tax expense, finance costs, net and depletion and amortization, adjusted EBITDA also removes the effect of impairment charges, gain/loss on sale or disposition of assets/investments/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments and non-recurring charges. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net earnings reconciliation, with the exception that these amounts are adjusted to remove any impact of income tax expense as they do not affect adjusted EBITDA. We believe this additional information will assist analysts, investors and our shareholders to better understand our ability to generate liquidity from operating cash flow, by excluding these amounts from the calculation as they are not indicative of the performance of our core business and not necessarily reflective of the underlying operating results for the periods presented.

Adjusted EBITDA is intended to provide additional information to investors and analysts and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Adjusted EBITDA is not necessarily indicative of operating profit or operating cash flow as determined under IFRS. Other companies may calculate adjusted EBITDA differently. The following table reconciles adjusted EBITDA to net earnings, the most directly comparable IFRS measure:

(\$ thousands)	Three months ended		Nine months ended	
	September 30		September 30	
	2021	2020	2021	2020
Net earnings	\$5,128	\$8,915	\$32,146	\$1,610
Finance costs, net	494	2,961	5,071	7,123
Income tax expense	1,334	2,706	4,636	5,263
Depletion and amortization	13,602	9,910	40,915	37,698
Impairment charges	-	-	-	7,864
Loss on sale of investments	219	-	404	-
Loss on derivatives	-	-	297	-
Foreign currency translation (gain) loss	46	(20)	24	5
Decrease (increase) in fair value of investments	8,726	(3,853)	10,442	(141)
IPO readiness costs ⁽¹⁾	-	-	670	-
Adjusted EBITDA	\$29,549	\$20,619	\$94,605	\$59,422

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

Endnote 3

Cash costs and cash costs per GEO are non-IFRS measures with no standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers. Cash costs is calculated by starting with total cost of sales, then deducting depletion. Cash costs is then divided by GEOs sold, to arrive at cash costs per GEO. Cash costs and cash costs per GEO are only intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Management uses cash costs and cash costs per GEO to evaluate our ability to generate positive cash flow from our portfolio of assets. Management and certain investors also use this information to evaluate the Company's performance relative to peers who present this measure on a similar basis. The following table reconciles cash costs and cash costs per GEO to cost of sales, the most directly comparable IFRS measure:

(\$ thousands, except GEOs and cash costs per GEO)	Three months ended		Nine months ended	
	September 30		September 30	
	2021	2020	2021	2020
Cost of sales	\$16,946	\$11,833	\$50,829	\$43,214
Less: Depletion	13,502	9,810	40,616	37,399
Cash costs	3,444	2,023	10,213	5,815
GEOs	20,746	12,821	62,997	40,650
Cash costs per GEO	166	158	162	143

Endnote 4

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

(\$ thousands except Gross profit margin, Asset margin, and Total margin)	Three months ended		Nine months ended	
	September 30		September 30	
	2021	2020	2021	2020
Revenue	\$37,126	\$24,470	\$113,431	\$70,589
Cost of sales	16,946	11,833	50,829	43,214
Gross profit	20,180	12,637	62,602	27,375
Gross profit margin	54%	52%	55%	39%
Gross profit	\$20,180	\$12,637	\$62,602	\$27,375
Add: Depletion	13,502	9,810	40,616	37,399
	33,682	22,447	103,218	64,774
Revenue	37,126	24,470	113,431	70,589
Asset margin	91%	92%	91%	92%
Gross profit	\$20,180	\$12,637	\$62,602	\$27,375
Add: Depletion and amortization	13,602	9,910	40,915	37,698
Less: Sustainability initiatives	80	-	434	38
Less: Business development costs	114	46	443	65
Less: General administration costs	4,039	1,882	8,035	5,548
Adjusted EBITDA	29,549	20,619	94,605	59,422
Revenue	37,126	24,470	113,341	70,589
Total margin	80%	84%	83%	84%

^a GEOs are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association ("LBMA") PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period.

^b 2021E expected GEOs are based on publicly available forecasts of the owners or operators of properties on which we have stream and royalty interests. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing Mineral Reserves and the operator's publicly disclosed guidance on future production, the conversion of mineral resources to mineral reserves, timing risk adjustments, drill results, our view on opportunities for mine plan optimization and other factors. In estimating GEOs for 2021E, we used commodity prices of \$1,800/oz gold, \$25.00/oz silver, and \$4.00/lb copper for the remainder of 2021.

^c Triple Flag's royalty relates to Talon Metals Corp.'s interest in the Tamarack project and is assumed to reach 60% after full earn-in by Talon. Talon's interest is currently at 51%. Under the terms of the royalty agreement, Triple Flag has a put right pursuant to which Triple Flag may cause Talon to repurchase the entire royalty for \$8.6 million. If Triple Flag does not exercise the put right, Talon has a one-time option to buy down the NSR royalty to 1.85% for \$4.5 million. If Talon's interest in the project decreases below 10%, its interest is converted into a 1.0% NSR royalty which is automatically assigned to Triple Flag.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's discussion and analysis ("MD&A") is intended to help the reader understand Triple Flag Precious Metals Corp. ("TF Precious Metals"), its operations, financial performance and the present and future business environment. This MD&A, which has been prepared as of November 10, 2021 is intended to supplement the unaudited condensed consolidated interim financial statements of TF Precious Metals as at and for the three and nine months ended September 30, 2021 (the "Interim Financial Statements"), which have been prepared in accordance with IAS 34, "Interim Financial Reporting", as issued by the IASB. The unaudited condensed consolidated interim financial statements have been prepared on a basis consistent with the audited consolidated financial statements of TF Precious Metals as at December 31, 2020 and for the year ended December 31, 2020 (the "Annual Financial Statements"), prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the IASB. Additional information about the Company, including the Company's final long form prospectus dated May 19, 2021, is available on SEDAR at www.sedar.com. Certain notes to the Interim and Annual Financial Statements are specifically referred to in this MD&A. All amounts in this MD&A are in U.S. dollars unless otherwise indicated. In this MD&A, all references to "Triple Flag", the "Company", "we", "us" or "our" refer to TF Precious Metals together with its subsidiaries, on a consolidated basis.

This MD&A contains forward looking information. Forward looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward looking information, including but not limited to the risk factors described in the "Risk Factors" section of the Company's final long form prospectus dated May 19, 2021, available on SEDAR at www.sedar.com. There can be no assurance that such forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, prospective investors should not place undue reliance on forward looking information, which speaks only as of the date made. See "Forward-Looking Information".

Use of Non-IFRS Financial Performance Measures

We use the following non-IFRS financial performance measures in our MD&A:

- Adjusted Net Earnings and Adjusted Net Earnings per Share
- Adjusted EBITDA
- Free Cash Flow
- Asset Margin
- Total Margin
- Cash Costs and Cash Costs per Gold Equivalent Ounces ("GEO")

For a detailed description of each of the non-IFRS financial performance measures used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS please refer to the Non-IFRS Financial Performance Measures section of this MD&A. The non-IFRS financial performance measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

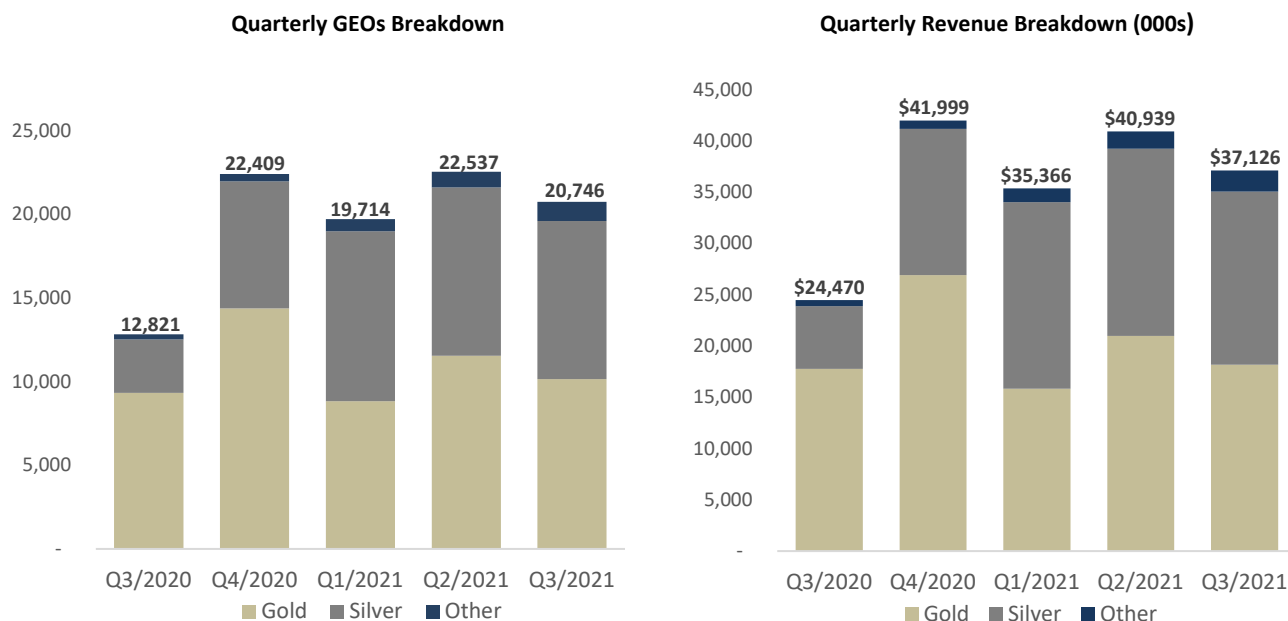
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Company Overview

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

From our inception in 2016 to our position now as an emerging senior streaming and royalty company, we have invested in excess of \$1.7 billion of capital and systematically developed a long life, low cost, high quality diversified portfolio of streams and royalties providing exposure primarily to gold and silver.

Quarterly Gold Equivalent Ounces and Revenue



We currently have 75 assets, consisting of 9 streams and 66 royalties. These investments are tied to mining assets at various stages of the mine life cycle.

Asset Count

Producing	15
Development & Exploration	60
Total	75

Our portfolio is underpinned by a stable base of cash flow generating streams and royalties and is designed to grow intrinsically over time through exposure to potential mine life extensions, exploration success, new mine builds and throughput expansions. In addition, we are focused on further enhancing portfolio quality by executing accretive investments to grow the scale and quality of our portfolio of precious metal streams and royalties. We believe we have a differentiated approach to deal origination and due diligence, increasing the applicability of stream and royalty financing to an underserved mining sector, expanding the application of this form of financing through bespoke deal generation for miners while creating a high quality, gold-focused portfolio of streams and royalties for our investors. We focus on “per share” metrics with the objective that accretive new investments are pursued with careful management of the capital structure to effectively compete for quality assets without incurring long-term financial leverage.

For a discussion of key trends and factors affecting our results of operations and financial position, see “Market Overview”.

Financial and Operating Highlights

Three and Nine Months Ended September 30, 2021 compared to Three and Nine Months Ended September 30, 2020

(\$ thousands except GEOs, per share metrics, asset margin, total margin, cash costs per GEO)	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
GEOs ⁽¹⁾	20,746	12,821	62,997	40,650
IFRS measures:				
Revenue	\$ 37,126	\$ 24,470	\$ 113,431	\$ 70,589
Gross Profit	20,180	12,637	62,602	27,375
Net earnings	5,128	8,915	32,146	1,610
Net earnings per share ("EPS")	0.03	0.07	0.22	0.01
Operating Cash Flow	29,455	19,239	91,018	53,656
Operating Cash Flow per share	0.19	0.15	0.63	0.49
Non-IFRS measures:				
Adjusted Net Earnings ⁽²⁾	13,714	5,062	44,155	7,346
Adjusted Net Earnings per share ⁽²⁾ ("Adjusted EPS")	0.09	0.04	0.30	0.07
Adjusted EBITDA ⁽²⁾	29,549	20,619	94,605	59,422
Free Cash Flow ⁽²⁾	29,455	19,239	91,018	53,656
Asset margin ⁽²⁾	91%	92%	91%	92%
Total margin ⁽²⁾	80%	84%	83%	84%
Cash costs per GEO ⁽²⁾	166	158	162	143
Acquisition of mineral interests	\$ 71	\$ 553,795	\$ 46,248	\$ 729,187

- GEOs are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association ("LBMA") PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period.
- Adjusted net earnings, adjusted net earnings per share, adjusted EBITDA, free cash flow, asset margin, total margin and cash costs per GEO as presented above and in the following discussion are non-IFRS financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-IFRS measure to the most directly comparable IFRS measure, see "Non-IFRS Financial Performance Measures" in this MD&A.

Three months ended September 30, 2021 compared to Three months ended September 30, 2020

In the three months ended September 30, 2021, we sold 20,746 GEOs, an increase of 62% from 12,821 GEOs sold for the same period in the prior year.

Revenue was \$37.1 million, an increase of 52% from the same period in the prior year due to \$14.9 million higher revenue due to higher volume from streams and royalties, \$0.5 million higher revenue due to higher diamond prices, partially offset by \$1.4 million lower revenue due to lower gold prices and \$1.4 million lower revenue due to lower silver prices. Higher revenue from streams and royalties was driven by higher sales volume from the Cerro Lindo silver stream, Northparkes gold and silver stream and RBPlat gold stream due to higher metal deliveries, stream deliveries from the Buriticá and Gunnison streams, which both entered production in December 2020, as well as deliveries from the Renard diamond stream which was impacted by a shutdown as a result of Covid-19 for the same period in the prior year, partially offset by lower stream deliveries from the ATO stream due to ongoing Covid-19 related supply chain impacts and lower attributable royalty ounces largely driven by lower production at Fosterville. Attributable royalty ounces for an asset refers to the total number of ounces produced from that asset and sold in the relevant period multiplied by our royalty interest in those sales.

Gross profit was \$20.2 million, the increase of 60% from \$12.6 million for the same period in the prior year. The increase was driven by higher gross profit from Cerro Lindo, Northparkes and RBPlat streams driven by higher deliveries offset by lower gold and silver prices, gross profit from Buriticá and Gunnison streams, both of which entered production in December 2020 and deliveries from the Renard diamond stream which was impacted by a shutdown as a result of Covid-19 for the same period in the prior year, partially offset by lower gross profit from the ATO stream due to lower deliveries combined with lower metal prices as well as lower gross profit from royalties driven by lower attributable royalty ounces at lower gold prices.

Net earnings was \$5.1 million, compared to \$8.9 million for the same period in the prior year. Lower net earnings were driven by mark to market losses from equity investments, higher general administration costs driven by increased public company costs, higher business development costs, expenditures on sustainability initiatives and loss on sale of investments, partially offset by higher gross profit across the portfolio, lower finance costs and lower income taxes.

Operating cash flow was \$29.5 million, an increase of 53% from \$19.2 million for the same period in the prior year. The increase was due to higher cash flows from streams and royalties, higher working capital adjustments, partially offset by higher net cash taxes paid, higher general administration and business development costs as well as expenditures on sustainability initiatives.

Adjusted net earnings was \$13.7 million, compared to \$5.1 million for the same period in the prior year. Key adjusting items included a \$8.7 million mark to market loss on equity investments, \$0.2 million loss on sale of equity investments and \$0.4 million of income tax recovery on the adjustments. Key adjusting items for the same period in the prior year included a \$3.9 million mark to market gain on equity investments.

Adjusted EBITDA was \$29.5 million, an increase of 43% from \$20.6 million for the same period in the prior year. The increase was due to higher adjusted EBITDA from streams and royalties, partially offset by higher general administration and business development costs as well as expenditures on sustainability initiatives.

Free cash flow was \$29.5 million, an increase of 53% from \$19.2 million for the same period in the prior year. The increase reflected higher operating cash flow.

Asset margin was 91%, compared to 92% for the same period in the prior year. This was driven by lower revenue from royalties (which typically generate nearly a 100% margin) as well as an increase in proportion of revenue from streams with lower margins.

Total margin was 80%, compared to 84% for the same period in the prior year. Lower total margin was driven by higher general administration and business development costs combined with lower revenue from royalties as well as an increase in the proportion of revenue from streams with lower margins, compared to the same period in the prior year.

Cash costs per GEO was \$166, compared to \$158 for the same period in the prior year. The increase is largely due to higher proportion of streams, which include ongoing payments, as a percentage of overall revenue compared to royalties, partially offset by lower market prices.

Acquisitions of mineral interests was \$71 thousand, compared to \$553.8 million for the same period in the prior year. Acquisitions in 2021 included stream funding for the Pumpkin Hollow gold and silver stream. Acquisitions in 2020 largely related to \$553.8 million of funding, including capitalized costs, for the Northparkes gold and silver stream.

Nine months ended September 30, 2021 compared to Nine months ended September 30, 2020

In the nine months ended September 30, 2021, we sold 62,997 GEOs, an increase of 55% from 40,650 GEOs sold for the same period in the prior year.

Revenue was \$113.4 million, an increase of 61% from the same period in the prior year due to \$12.4 million of revenue from new stream agreements, \$16.7 million higher revenue due to higher volume from existing streams and royalties, \$11.8 million higher revenue due to higher silver prices, \$1.0 million higher revenue due to higher gold prices and \$1.0 million higher revenue due to higher diamond prices. Revenue from new stream agreements was driven by stream deliveries from the Northparkes gold and silver stream, which was acquired in July 2020. Higher revenue from existing streams and royalties was driven by higher sales volumes from the Cerro Lindo and RBPlat streams due to higher deliveries, stream deliveries from the Buriticá and Gunnison streams, which both entered production in December 2020, partially offset by lower stream deliveries from the ATO stream due to ongoing Covid-19 related supply chain impacts and lower attributable royalty ounces largely driven by lower production at Fosterville.

Gross profit was \$62.6 million, an increase of 129% from \$27.4 million for the same period in the prior year. The increase was driven by gross profit of \$7.1 million from new stream agreements and higher gross profit of \$28.1 million from existing streams and royalties. Gross profit of \$7.1 million from new stream agreements was driven by the Northparkes stream, which was acquired in July 2020. Higher gross profit of \$28.1 million from existing streams and royalties was due to higher gross profit from the Cerro Lindo silver stream driven by higher silver volume at higher silver prices, stream deliveries from the Buriticá and Gunnison streams, higher gold sales volume from the RBPlat gold stream at higher gold prices, higher gross profit from royalties driven by higher gold prices, partially offset by lower sales volume from the ATO stream due to lower deliveries.

Net earnings was \$32.1 million, compared to net income of \$1.6 million for the same period in the prior year. Higher net earnings was driven by higher gross profit across the portfolio, lower income taxes driven by lower royalties, lower impairment charges and lower finance costs, partially offset by higher mark to market losses from equity investments, higher general administration costs driven by increased public company costs, higher business development costs, IPO readiness costs for a U.S. listing that was not pursued, various expenditures on sustainability initiatives as well as loss on sale of investments and derivatives.

Operating cash flow was \$91.0 million, an increase of 70% from \$53.7 million for the same period in the prior year. The increase was due to higher cash flows from streams and royalties, higher working capital adjustments, partially offset by higher general administration and business development costs, IPO readiness costs as well as various expenditures on sustainability initiatives.

Adjusted net earnings was \$44.2 million, compared to \$7.3 million for the same period in the prior year. Key adjusting items included a \$10.4 million mark to market loss on equity investments, \$0.7 million of IPO readiness costs related to a potential US listing that was not pursued, \$0.7 million loss related to closing out the interest rate swap and loss on sale of investments, as well as \$0.2 million of income tax on the adjustments. Key adjusting items for the same period in the prior year included a \$7.9 million charge related to impairment of our investment in Renard as well as \$0.1 million mark to market gain on equity investments and \$2.0 million of income tax recovery on the adjustments.

Adjusted EBITDA was \$94.6 million, an increase of 59% from \$59.4 million for the same period in the prior year. The increase was driven by adjusted EBITDA from new stream deliveries, higher adjusted EBITDA from existing streams and royalties, partially offset by higher general administration and business development costs as well as expenditures on sustainability initiatives.

Free cash flow was \$91.0 million, an increase of 70% from \$53.7 million for the same period in the prior year. The increase reflected higher operating cash flow.

Asset margin was 91%, compared to 92% for the same period in the prior year. This was driven by lower revenue from royalties (which typically generate nearly a 100% margin) as well as an increase in proportion of revenue from streams with lower margins.

Total margin was 83%, compared to 84% for the same period in the prior year. Lower total margin was driven by higher general administration and business development costs combined with lower revenue from royalties as well as increase in proportion of revenue from streams with lower margins, compared to the same period in the prior year.

Cash costs per GEO was \$162, compared to \$143 for the same period in the prior year. The increase is largely due to higher market gold and silver prices compared to the same period in the prior year.

Acquisitions of mineral interests was \$46.2 million, compared to \$729.2 million for the same period in the prior year. Acquisitions included \$45.8 million of funding for the IAMGOLD royalty portfolio including capitalized costs and \$0.4 million stream funding for the Pumpkin Hollow gold and silver stream. Acquisitions in 2020 largely related to \$553.8 million of funding, including capitalized costs towards the Northparkes gold and silver stream, \$145 million of funding for the RBPlat gold stream as well as \$30.0 million funding for the Nevada Copper stream amendment and royalty acquisition.

Guidance

The following contains forward-looking information. Reference should be made to the “Forward-Looking Information” and “Technical and Third-Party Information” sections at the end of this MD&A. Our 2021 outlook on stream and royalty interests is based on publicly available forecasts of the owners or operators of properties on which we have stream and royalty interests. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator’s historical performance and track record of replenishing Mineral Reserves and the operator’s publicly disclosed guidance on future production, the conversion of mineral resources to mineral reserves, timing risk adjustments, drill results, our view on opportunities for mine plan optimization and other factors. We have updated our 2021 guidance from 83,000 to 87,000 GEOs to 80,000 to 83,000 GEOs due to lower production from ATO. ATO’s gold production has been negatively impacted by ongoing Covid-19 related supply disruptions of key reagents. Relatively high rates of Covid-19 cases in Mongolia have resulted in robust restrictions for certain goods at the Mongolia-China border, causing supply disruptions at ATO that Steppe Gold considers to be temporary in nature, representing a deferral of production from 2021 to 2022. Mining and stacking on the heap leach phase continued in the third quarter uninterrupted and Steppe Gold estimates 40,000 ounces of gold in inventory on the leach pad and is focusing on maximizing its inventory position to set up for a strong production year in 2022.

For the last quarter of 2021, gold, silver, copper, diamond, and royalties have been converted to GEOs using commodity prices of \$1,800 per ounce of gold, \$25.00 per ounce of silver, \$4.00 per pound of copper, and \$90.00 per carat for diamonds. We also continue to estimate our depletion expenses for 2021 to be between \$52 million and \$54 million. We continue to monitor the impact of the Covid-19 pandemic and the emergence of new strains of the virus. Our 2021 expected GEOs and depletion also assume that there will be no further mine suspensions or other operational disruptions as a result of Covid-19.

Market Overview

The market prices of gold and silver are primary drivers of our profitability and ability to generate free cash flow.

The following tables set forth the average gold and silver prices, and the average exchange rate between the Canadian and U.S. dollars, for the periods indicated.

Average Metal Prices/Exchange Rates	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Gold (US\$/oz) ¹	1,790	1,909	1,800	1,735
Silver (US\$/oz) ²	24.36	24.26	25.75	19.25
Exchange rate (US\$/C\$) ³	1.2600	1.3321	1.2513	1.3541

(1) Based on the LBMA PM fix.

(2) Based on the LBMA fix.

(3) Based on Bank of Canada daily average exchange rate.

Gold

The market price of gold is subject to volatile price movements over short periods of time and can be affected by numerous macroeconomic factors including, but not limited to: the value of the U.S. dollar; the sale or purchase of gold by central banks and financial institutions; interest rates; inflation or deflation; global and regional supply and demand; and global political and economic conditions. The market price of gold is a significant contributor to the performance of our gold streams and royalty portfolio.

During the three months ended September 30, 2021, the gold price ranged from \$1,723 to \$1,829 per ounce, averaging \$1,790 per ounce for the period, a 6% decrease from the same period in the prior year. During the nine months ended September 30, 2021, the gold price ranged from \$1,684 to \$1,943 per ounce, averaging \$1,800 per ounce for the period, a 4% increase from the same period in the prior year. At September 30, 2021, the gold price was \$1,743 per ounce (based on the LBMA PM fix). The average gold price decreased slightly during the third quarter of 2021 as the global economy begins to recover from the Covid-19 pandemic. The U.S. dollar gained strength as investors weigh inflation risks and a tightening U.S. jobs market outlook, and the implications that the U.S. Central Bank may begin withdrawing pandemic-era support for the economy by year-end.

Silver

The market price of silver is also subject to volatile price movements. Silver, often considered a proxy for gold with a high level of correlation to the metal, is predominantly used in industrial applications and silver demand is also correlated to the Industrial Index. A rebound of manufacturing activity is expected to have a positive effect on silver as silver has many uses. The market price of silver is driven by factors similar to those influencing the market price of gold, as stated above. The market price of silver is a significant contributor to the performance of our silver streams.

During the three months ended September 30, 2021, the silver price ranged from \$21.53 to \$26.61 per ounce, averaging \$24.36 per ounce for the period, in line with the same period in the prior year. During the nine months ended September 30, 2021, the silver price ranged from \$21.53 to \$29.59 per ounce, averaging \$25.75 per ounce for the period, a 34% increase from the same period in the prior year. At September 30, 2021, the silver price was \$21.53 per ounce (based on the LBMA fix). The average silver price decreased from near 1-year highs during the third quarter of 2021. Similar to gold, silver was influenced by U.S. Federal Reserve policy, exchange traded fund flows, Covid-19, and investor demand.

Currency Exchange Rates

We are subject to minimal currency fluctuations as all our revenue and cost of sales are denominated in U.S. dollars, with the majority of general administration costs denominated in Canadian dollars. Given that general administration costs are not significant for us, movements in the exchange rate between Canadian and U.S. dollars do not have a significant impact on our results. We do not have any hedging programs in place for our non-U.S. dollar expenses given that the impact of currency fluctuation is insignificant.

Sustainability Initiatives

We believe strong sustainable performance is critical to the long-term success of our organization, the mining industry and host communities. We believe that optimal Environmental, Social and Governance (“ESG”) performance helps ensure that the mines and projects we invest in are developed and operated responsibly to protect worker health, safety and the environment; social impacts are identified, managed and mitigated; human rights are respected; and benefits accrue to local communities and a broad range of stakeholders.

Our ESG approach is two-pronged:

1. We ensure portfolio quality by investing in streams and royalties on mines and projects where our due diligence determines that our counterparties demonstrate strong ESG management and performance. Strong ESG performance by our partners helps ensure our investments enjoy the privilege to operate with their host communities and governments over the long term, which protects our business and shareholders.
2. We contribute to a responsible and sustainable mining ecosystem through our own practices, actions and community investments, and by exerting influence across our portfolio and the broader mining ecosystem. We aim to lead by example and to share our experience and networks to support sustainable mining.

We support decarbonization and the transition to a low carbon economy and are committed to maintaining carbon neutral operations by purchasing carbon offsets to offset our carbon footprint. We have chosen to achieve carbon neutrality since our inception in 2016 by offsetting our annual carbon footprint through the purchase of accredited, third-party carbon offsetting projects. On this basis, we have purchased verified carbon offsets for each year between 2016 and 2020. We define our carbon footprint broadly as consisting of not only the greenhouse gas emissions associated with our direct business activities, but also including our share of the emissions associated with production of our attributable metals production by our counterparties, to the point of saleable metals. We determine such emissions under Scope 1, 2 and 3 (defined as categories 6, 7 and 15 of the GHG Protocol of the World Business Council for Sustainable Development). Such third-party emissions are calculated annually based on disclosure by the owners or operators of mines in which we have stream and royalty interests and third-party data provided by Skarn Associates, a metals and mining ESG research company. Our objective is to achieve a consistent, verifiable, and science-based approach to the quantification of our carbon footprint relating to our direct corporate activities and to our streaming and royalty interests.

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

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

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

In South Africa, Royal Bafokeng Platinum (“RBPlat”) is the first and only community-owned company to be listed on the Johannesburg Stock Exchange. RBPlat’s stated objectives include leaving a legacy of economic value that is aligned to the Royal Bafokeng Nation 30-year Master Plan. This aims to create an environment in which people can live with dignity, and have access to health, education and recreation facilities and employment opportunities that will allow them to maximize

their abilities and talents. Concurrent with execution of the RBPlat stream agreement, we complemented RBPlat's bursary programs by establishing an annual scholarship program, allocating \$100,000 each year to fully support the education of 8 post-secondary students across the varied geology and engineering disciplines from communities adjacent to the RBPlat operations. Over the life of the program, we expect the total number of students supported will exceed 50. This will, in many cases, also provide them with the opportunity for employment at the mine site during school breaks and upon completion of their program. In the 2020 inaugural year, we supported 6 students through their academic studies. Of the 4 students that graduated at the end of the academic year, 2 have accepted positions with RBPlat at the Styldrift mine. In 2021, we are supporting 9 students through their academic studies.

In Australia, in connection with the execution of the Northparkes gold and silver stream agreement, we committed to provide community investments around the Northparkes mine. We reached an agreement with Northparkes to invest A\$50,000 annually for scholarships (to start with 4 in 2021), community initiatives, and recreational sports programs in the communities surrounding the mine. These investments are aligned with priorities identified by these communities and are awarded following an application and selection process led by a panel of community and company representatives.

With the Covid-19 pandemic altering the landscape for much of 2020, we sought out other opportunities to affect positive change not only for our employees, but also for our local communities and those communities around our mining partners specifically in South Africa:

- Connecting portfolio company participants to share best practices early on and throughout the pandemic;
- Proactively assessing, monitoring and supplementing our own team's health and wellbeing programs and offerings; offering access for all employees to high quality health services, ongoing employment engagement initiatives and providing easy access to all the tools, equipment, furnishings and services to comfortably work remotely for the duration;
- Providing support, along with our employees and Board members, to local charities;
- Providing \$200,000 of additional funding to RBPlat to create a remote learning initiative in rural communities in South Africa, benefitting over 700 students and teachers, providing the infrastructure, tools, equipment and ongoing support to continue learning safely. We believe that this is a robust and thorough program that will outlast the pandemic;
- Providing A\$2,500 to purchase coffee vouchers from local businesses for distribution to front line workers in the Parkes and Forbes Shires surrounding the Northparkes mine.

To commemorate the new National Day for Truth and Reconciliation in Canada (September 30) instituted to honor the children, survivors, families, and communities affected by residential schools, we partnered with Stornoway Diamond Corporation's ("Stornoway") Renard mine in Northern Quebec to announce a new scholarship program for students at the local Voyageur Memorial School of Mistissini (high school). Five scholarships will be awarded at the end of the school year to students who have particularly distinguished themselves. To further mark the day, our employees also participated in packing 75 back packs full of brand-new school supplies to be distributed at the elementary school adjacent to the mine property.

We are highly committed to diversity, inclusion and high ethical standards. We believe that having a diverse Board of Directors and senior management team offers a breadth and depth of perspectives that enhances the Company's performance. We value diversity of abilities, experience, perspective, education, gender, background, race and national origin. On our board, 29% identify as female, as do both the Chair of the Board and the Chair of the Audit Committee. Of our executive officers, 29% identify as members of under-represented social groups, and 29% identify as female.

We are an active member of the United Nations Global Compact ("UNGC"). In continuing to seek to strengthen our ESG networks and stakeholder engagement practices, we are reviewing a number of international ESG initiatives, leadership organizations and industry associations to see where we can best contribute and derive value through meaningful engagement. Our diverse portfolio, active portfolio management, long-term financial leverage philosophy to our balance sheet and our robust investment due diligence processes are also critical elements of our risk management approach.

We published our inaugural 'Sustainability Report' in September, 2021 and will continue to do so on an annual basis going forward. The Sustainability Report also satisfies our annual obligation to report on our Communication on Progress (CoP) for continued engagement and our commitment to the UNGC.

Portfolio of Streaming and Royalty Interests

The following tables present our revenue and GEOs sold by asset for the periods indicated. GEOs are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association (“LBMA”) PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period.

Three and Nine Months Ended September 30, 2021 compared to Three and Nine Months Ended September 30, 2020

Revenue (\$000s)	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Streaming Interests				
Cerro Lindo	\$ 13,427	\$ 5,453	\$ 43,721	\$ 25,447
Northparkes	7,632	2,579	20,025	2,579
RBPlat	3,297	2,143	11,147	6,737
Buriticá	2,044	-	5,763	-
Renard	1,831	576	4,620	1,889
ATO	1,190	5,435	4,341	10,866
Pumpkin Hollow	145	-	899	294
Gunnison	233	-	467	-
	\$ 29,799	\$ 16,186	\$ 90,983	\$ 47,812
Royalty Interests				
Fosterville	\$ 4,397	\$ 5,862	\$ 12,732	\$ 15,771
Young-Davidson	1,346	764	3,861	2,551
Dargues	702	397	2,479	1,087
Henty	357	574	1,541	1,562
Stawell	148	225	665	570
Eagle River	216	225	601	609
Hemlo	161	237	569	627
	\$ 7,327	\$ 8,284	\$ 22,448	\$ 22,777
	\$ 37,126	\$ 24,470	\$113,431	\$ 70,589

Revenue (\$000s)	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Gold	\$ 18,171	\$ 17,784	\$ 54,981	\$ 42,520
Silver	16,891	6,110	53,363	26,180
Other	2,064	576	5,087	1,889
Total	\$ 37,126	\$ 24,470	\$113,431	\$ 70,589

GEOs (ounces)	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Streaming Interests				
Cerro Lindo	7,502	2,857	24,290	14,952
Northparkes	4,266	1,351	11,114	1,351
RBPlat	1,843	1,123	6,193	3,902
Buriticá	1,142	-	3,200	-
Renard	1,023	301	2,567	1,131
ATO	665	2,848	2,403	6,022
Pumpkin Hollow	81	-	499	174
Gunnison	130	-	259	-
	16,652	8,480	50,525	27,532
Royalty Interests				
Fosterville	2,456	3,071	7,074	9,080
Young-Davidson	752	401	2,145	1,487
Dargues	392	208	1,377	611
Henty	200	301	856	901
Stawell	82	118	369	327
Eagle River	122	118	335	351
Hemlo	90	124	316	361
	4,094	4,341	12,472	13,118
Total	20,746	12,821	62,997	40,650

GEOs (ounces)	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Gold	10,154	9,319	30,529	24,178
Silver	9,439	3,201	29,643	15,341
Other	1,153	301	2,825	1,131
Total	20,746	12,821	62,997	40,650

For the three months ended September 30, 2021, GEOs sold was 20,746 ounces, an increase of 62% from 12,821 ounces sold for the same period in the prior year. The increase was largely due to higher GEOs from Cerro Lindo, Northparkes and RBPlat due to higher deliveries, deliveries from the Buriticá stream, which began deliveries in the latter half of 2020, as well as higher GEOs from the Renard stream which was impacted by a shutdown as a result of Covid-19 during part of the same period in the prior year. This was partially offset by lower GEOs from the ATO gold and silver stream due to lower deliveries and lower GEOs from the Fosterville royalty due to lower production.

For the nine months ended September 30, 2021, GEOs sold was 62,997 ounces, an increase of 55% from 40,650 ounces sold for the same period in the prior year. The increase was largely due to higher GEOs from Cerro Lindo and RBPlat due to higher deliveries, GEOs from the Northparkes and Buriticá streams, both of which began deliveries in the latter half of 2020, as well as higher GEOs from the Renard stream which was impacted by a shutdown as a result of Covid-19 during part of the same period in the prior year. This was partially offset by lower GEOs from the ATO gold and silver stream due to lower deliveries and lower GEOs from the Fosterville royalty due to lower production.

Key Developments

Since September 30, 2021

Normal Course Issuer Bid

In October 2021, we established a normal course issuer bid (“NCIB”) program. Under the program, the Company may acquire up to 2,000,000 of its common shares from time to time in accordance with the NCIB procedures of the TSX. Repurchases under the NCIB program are authorized until October 13, 2022. Daily purchases will be limited to 8,218 common shares, representing 25% of the average daily trading volume of the common shares on the TSX for the period from May 20, 2021 to October 5, 2021, (being 32,872 common shares), except where purchases are made in accordance with the “block purchase exemption” of the TSX rules. All common shares that are repurchased by the Company under the NCIB program will be cancelled.

Dividend Reinvestment Plan

In October 2021, we announced that we have implemented a Dividend Reinvestment Plan (the “DRIP”). Participation in the DRIP is optional and will not affect shareholders’ cash dividends, unless they elect to participate in the DRIP. At the Company’s discretion, reinvestment will be made by acquiring common shares from the open market or issuing shares from Treasury. The plan is effective for future dividends declared by the Company.

For the three and nine months ended September 30, 2021

Inaugural Dividend

During the third quarter of 2021, the Company declared and paid its inaugural dividend of \$0.0475 per share (\$7.4 million).

Initial Public Offering

We closed our initial public offering (“IPO”) on May 26, 2021. We sold an aggregate of 19,230,770 treasury common shares at an offering price of \$13.00 per share. On June 29, 2021, the underwriters of the IPO exercised an over-allotment option granted to purchase a further 1,058,553 treasury common shares at the initial offering price of \$13.00 per share. The common shares are listed on the Toronto Stock Exchange in both Canadian and U.S. dollars under the symbols TSX:TFPM and TSX:TFPM.U, respectively. Total proceeds from the IPO, net of underwriter fees and various issue costs, were \$245.1 million.

Royalty Portfolio Purchase

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

For the year ended December 31, 2020

Buriticá Gold Stream Buyback

On September 22, 2020, we received an irrevocable notice from the operator, Zijin Mining, to exercise the buyback option it had on the Buriticá gold stream. On December 29, 2020 we received a cash payment of \$78.0 million, calculated as \$80 million less adjustments based on gold ounces delivered to us during the fourth quarter of 2020 and recorded a gain of \$30.9 million

on disposition of the Buriticá gold stream. The aggregate price paid for the Buriticá gold and silver stream was \$100 million, and the Buriticá silver stream remains unaffected.

Credit Facility Amendment

On September 21, 2020, we increased the existing four-year Credit Facility from \$400 million to \$500 million, with an additional uncommitted accordion of \$100 million, for a total availability of up to \$600 million. Under the amendment, the applicable interest rate margin under the facility was reduced by 25 basis points across all tiers. All other significant terms of the Credit Facility remain unchanged, including maturity date, which remains at August 30, 2023. For more information on the Credit Facility, see “Liquidity and Capital Resources — Credit Facility” below.

Northparkes Gold and Silver Stream

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

Nevada Copper Amendment

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

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

Royal Bafokeng Platinum Limited Gold Stream

On October 13, 2019, we entered into an agreement with Royal Bafokeng Platinum Limited (“RBPlat”), a company headquartered in South Africa and listed on the JSE, its direct and indirect subsidiaries Royal Bafokeng Resources Proprietary Limited and Maseve Investments 11 Proprietary Limited, pursuant to which TF International agreed to purchase a 70% gold stream on the RBPlat PGM Operations in exchange for an upfront cash advance amount of \$145 million and on-going

payments of 5% of spot gold price for each ounce of gold delivered under the agreement. Under the terms of the agreement, we will receive 70% of the payable gold until 261,000 ounces are delivered, and 42% of payable gold thereafter. The parties have agreed to a fixed payability ratio of 85%, and to a gold recovery floor mechanism whereby for the first 5 calendar years commencing at closing, if gold recoveries at the RBPlat PGM processing facilities are less than 66%, then we will be entitled to receive an additional delivery of gold representing the amount of gold that would have been delivered in such year had gold recoveries been 66%. Transaction costs include capitalized costs of \$115 thousand. The transaction closed on January 23, 2020.

Stornoway Credit Bid Transaction

On March 24, 2020, Stornoway suspended operations following the order by the Quebec Government public health authorities as a measure to combat the Covid-19 world health crisis. Renard remained on care and maintenance following the lifting of this Government order effective April 15, 2020. In September 2020, the Stornoway board approved a restart plan and Renard re-commenced production on September 1, 2020. Further to this restart plan, the shareholders of Stornoway increased the working capital facility by up to C\$30 million (up to C\$3.75 million for Triple Flag) in a senior secured working capital facility, resulting in our attributable portion of the working capital facility increasing from C\$2.6 million to C\$6.35 million, of which C\$2.21 million has been advanced as of September 30, 2021.

Operating Assets – Performance

Our business is organized into a single operating segment, consisting of acquiring and managing precious metals and other high-quality streams and royalties. Our chief operating decision-maker, the CEO, makes capital allocation decisions, reviews operating results and assesses performance.

Asset Performance — Streams (producing)

1. Cerro Lindo (Operator: Nexa Resources)

Under the stream agreement with Nexa, we receive 65% of payable silver produced from the Cerro Lindo mine until 19.5 million ounces have been delivered and 25% thereafter.

Under the stream agreement, Nexa delivered 570,550 ounces of silver for the three months ended September 30, 2021, a 168% increase from the same period in the prior year, as Covid-19 disruptions to production impacted deliveries for the same period in the prior year. We sold 579,878 ounces of silver received from the Cerro Lindo stream for the three months ended September 30, 2021, a 172% increase from the same period in the prior year, driven by higher deliveries during the period. GEOs sold were 7,502 for the three months ended September 30, 2021, compared to 2,857 for the same period in the prior year, largely driven by increased sales during the period.

For the nine months ended September 30, 2021, Nexa delivered 1,734,200 ounces of silver, a 39% increase from the same period in the prior year as Covid-19 disruptions to production impacted deliveries for the same period in the prior year. We sold 1,734,200 ounces of silver received from the Cerro Lindo stream for the nine months ended September 30, 2021, a 26% increase from the same period in the prior year. GEOs sold were 24,290 for the nine months ended September 30, 2021, compared to 14,952 for the same period in the prior year driven by increased sales and a lower ratio of gold prices to silver prices.

2. RBPlat PGM Operations (Operator: RBPlat)

Under the stream agreement with RBPlat, we receive 70% of the payable gold until 261,000 ounces are delivered, and 42% of payable gold thereafter on the RBPlat PGM Operations. RBPlat made its first deliveries to us in January 2020.

For the three months ended September 30, 2021, we sold the 1,823 ounces of gold delivered by RBPlat under the stream agreement, a 58% increase from the ounces delivered and sold for the same period in the prior year. GEOs sold were 1,843 for the three months ended September 30, 2021, compared to 1,123 for the same period in the prior year.

For the nine months ended September 30, 2021, we sold the 6,174 ounces of gold delivered by RBPlat under the stream agreement, a 56% increase from the ounces delivered and sold for the same period in the prior year. GEOs sold were 6,193 for the nine months ended September 30, 2021, compared to 3,902 for the same period in the prior year.

3. ATO (Operator: Steppe Gold Limited)

Under the stream agreement with Steppe Gold, we receive 25% of the payable gold until 46,000 ounces of gold have been delivered and thereafter 25% of payable gold subject to an annual cap of 7,125 ounces, and 50% of the payable silver until 375,000 ounces of silver have been delivered and thereafter 50% of payable silver subject to an annual cap of 59,315 ounces produced from the ATO mine in Mongolia. ATO commenced gold production at the end of March 2020 and made its first deliveries to us in May 2020.

For the three months ended September 30, 2021, Steppe Gold delivered 480 ounces of gold and 97 ounces of silver, an 83% and 97% decrease from the same period in the prior year, respectively, driven by lower production. We sold 659 ounces of gold and 136 ounces of silver for the three months ended September 30, 2021, a 77% and 96% decrease from the same period in the prior year, respectively. GEOs sold were 665 for the three months ended September 30, 2021, compared to 2,848 for the same period in the prior year.

For the nine months ended September 30, 2021, we sold the 2,356 ounces of gold and 875 ounces of silver delivered by Steppe Gold during the period, a 60% and 83% decrease from the same period in the prior year, respectively. GEOs sold were 2,403 for the nine months ended September 2021, compared to 6,022 for the same period in the prior year.

Production at ATO was impacted by Covid-19 related supply disruptions during the three and nine months ended September 30, 2021.

4. Northparkes (Operator: CMOC)

Under the stream agreement with CMOC, we receive 54% of the payable gold until an aggregate of 630,000 ounces have been delivered, and thereafter 27% of payable gold, and 80% of the payable silver produced until an aggregate of 9 million ounces of silver have been delivered to us, and 40% of the silver thereafter for the remainder of the life of the mine. CMOC made its first delivery in September 2020.

For the three months ended September 30, 2021, CMOC delivered 2,262 ounces of gold and 37,782 ounces of silver to the Company. We sold 3,478 ounces of gold and 56,282 ounces of silver received from CMOC for the three months ended September 30, 2021. This compares to 1,055 ounces of gold and 24,472 ounces of silver delivered and sold in the same period in the prior year. GEOs sold were 4,266 for the three months ended September 30, 2021 as compared to 1,351 for the same period in the prior year.

For the nine months ended September 30, 2021, we sold the 9,137 ounces of gold and 142,291 ounces of received from the stream, compared to 1,055 ounces of gold and 24,472 ounces of silver for the same period in the prior year. GEOs sold were 11,114 for the nine months ended September 30, 2021 compared to 1,351 for the same period in the prior year.

5. Buriticá (Operator: Zijin Mining)

In March 2019, we acquired a gold and silver stream on the Buriticá project. On March 4, 2020, Continental Gold (the original operator of the Buriticá project) was acquired by Zijin Mining.

Under the stream agreement, we were to receive 2.1% of payable gold and 100% of payable silver based on a fixed silver to gold ratio of 1.84 over the life of the asset. On September 22, 2020, the Company received an irrevocable notice from the operator, Zijin Mining, to exercise the buyback option it had on the gold stream. On December 29, 2020, the Company received a cash payment of \$78.0 million, calculated as \$80 million less adjustments based on gold ounces delivered to the Company during the fourth quarter of 2020 and recorded a gain of \$30.9 million on disposition of the gold stream. The aggregate price paid for the Buriticá gold and silver stream was \$100 million, and the Buriticá silver stream remains unaffected.

First doré from Buriticá was produced from commissioning ore in the second quarter of 2020 and delivered to the Company in October 2020. Buriticá entered production in December 2020.

For the three and nine months ended September 30, 2021, we sold 85,821 and 225,198 ounces of silver delivered under the agreement, respectively. GEOs sold were 1,142 and 3,200 for the three and nine months ended September 30, 2021, respectively.

6. Pumpkin Hollow (Operator: Nevada Copper)

Under the original terms of the stream agreement with Nevada Copper, we provided an upfront cash payment of \$70 million to Nevada Copper and were to make ongoing payments of 10% of the spot gold price for each ounce of gold and 10% of the spot silver price for each ounce of silver purchased. Under the original terms, we were entitled to purchase 90% of streamed gold and silver production determined by certain ratios of payable copper produced from the underground portion of the Pumpkin Hollow project over its life-of-mine. In March 2020, the stream was amended whereby total funding for the Pumpkin Hollow stream was increased to \$85 million. As consideration for the additional advance of \$15 million, the parties agreed to increase the stream rate for streamed gold and silver to 97.5% from 90% and reduce the ongoing payments due by us on delivery of gold and silver from 10% to 5% of the relevant spot price.

On December 16, 2019, Nevada Copper reported that it had commenced production at Pumpkin Hollow and it delivered first metal to us under the agreement in March 2020. On April 6, 2020, Nevada Copper announced that it had suspended copper production temporarily at Pumpkin Hollow as a result of Covid-19 related restrictions. On August 24, 2020 Nevada Copper announced that it had restarted its milling operations at its underground project at Pumpkin Hollow.

For the three months ended September 30, 2021, we sold 65 ounces of gold and 1,243 ounces of silver delivered under the agreement and sold 81 GEOs.

For the nine months ended September 30, 2021, we sold 394 ounces of gold and 7,592 ounces of silver delivered under the agreement. This compares to 148 ounces of gold and 2,853 ounces of silver, for the same period in the prior year. GEOs sold were 499 for the nine months ended September 30, 2021, compared to 174 for the same period in the prior year.

Production and deliveries at Pumpkin Hollow were impacted by a shutdown as a result of Covid-19 for the three and nine months ended September 30, 2020.

7. Gunnison (Operator: Excelsior)

Under the stream agreement with Excelsior, we are entitled to receive a percentage of the refined copper produced from the Gunnison mine over its life of mine ranging from 3.5% to 16.5% depending on the Gunnison mine's total production capacity, with the stream percentage starting at 16.5% and decreasing as the Gunnison mine's production capacity increases, subject to a 50% buy down right, as well as the option to increase our stream participation percentage by paying an additional deposit following a positive construction decision with respect to an expansion. On March 26, 2020, Excelsior announced that it had temporarily suspended construction activities at the Gunnison mine as a result of Covid-19 related restrictions. On August 12, 2020, Excelsior announced re-commencement of injection and recovery activities into a limited number of wells and on January 28, 2021, Excelsior announced the first sale of copper cathode from the Gunnison mine.

For the three and nine months ended September 30, 2021, we sold 54,035 and 109,153 pounds of copper delivered under the agreement, respectively. GEOs sold were 130 and 259 for the three and nine months ended September 30, 2021, respectively.

Asset Performance — Royalties (producing)

1. Fosterville Gold Mine (Operator: Kirkland Lake Gold)

We own a 2% NSR royalty interest in Kirkland Lake Gold's Fosterville mine in Australia. On November 3, 2021, Kirkland Lake Gold reported third quarter financial results. For the three months ended September 30, 2021, Fosterville processed 180,255 tonnes of ore, at an average grade of 23.6 g/t Au and average recoveries of 98.7%, resulting in gold production of 134,772 ounces, compared to 161,489 ounces produced in the same period in the prior year. Lower gold production resulted from lower average grade largely related to mine sequencing within the Swan, Audax, Benu and Raptor zones. For the nine months ended September 30, 2021, Fosterville processed 524,776 tonnes of ore, a 28% increase from the same period in the prior year, resulting in gold production of 401,445 ounces, compared to 476,459 ounces in the prior year. Lower gold production resulted from lower average grade, partially offset by the increase in tonnes processed. Lower average grade was consistent with Kirkland Lake Gold's plan to reduce production with the intention of creating a more sustainable operation over a longer period, while the mine continues its extensive exploration program.

GEOs earned were 2,456 and 7,074 for the three and nine months ended September 30, 2021, respectively, compared to 3,071 and 9,080 in the same periods in the prior year.

2. Young-Davidson Gold Mine (Operator: Alamos Gold)

We own a 1.5% NSR royalty interest in Alamos Gold's Young-Davidson mine in Canada. On October 27, 2021, Alamos Gold Inc. ("Alamos Gold") reported third quarter financial results. For the three months ended September 30, 2021, Young-Davidson processed 738,646 tonnes of ore, at an average grade of 2.3 g/t Au and a recovery of 92%, resulting in gold production of 50,000 ounces, a 37% increase from the same period in the prior year. Mining rates increased to average a record 8,017 tonnes per day ("tpd") in the third quarter, driving production higher. For the nine months ended September 30, 2021, Young-Davidson processed 2,159,994 tonnes of ore, at an average grade of 2.25 g/t Au and a recovery of 92%, resulting in gold production of 143,100 ounces, a 62% increase from the same period in the prior year. As a result of the completion of the lower mine expansion in July 2020, mining rates have met or exceeded targeted rates. Alamos Gold expects similar mining rates in the fourth quarter with the new lower mine infrastructure now operating at its design rate of 8,000 tpd.

GEOs earned for the three and nine months ended September 30, 2021 were 752 and 2,145 respectively, compared to 401 and 1,487 in the same periods in the prior year.

Development Stage Assets

Kemess Project (Operator: Centerra Gold Inc.)

In May 2018, we entered into a silver purchase and sale agreement for a 100% silver stream, subject to a fixed ratio floor of 5.5755 ounces of silver for each 1,000 pounds of payable copper produced from the Kemess underground area, subject to fixed payable metal percentages for copper and silver, in exchange for an initial upfront deposit of \$45 million, payable in stages, following the public announcement of a construction decision, plus a payment equal to 10% of the average five-day silver market price for each ounce of silver purchased.

The Kemess project is a brownfield project located in British Columbia approximately 430 kilometers northwest of Prince George. The project is 100% owned by Centerra and includes the Kemess underground deposit, the Kemess East deposit, and the existing infrastructure of the former Kemess South mine. Currently, the Kemess site is in care and maintenance with on-

site activities focused on surface preparation work for future construction activities should Centerra decide to proceed with development. The public announcement of the construction decision will trigger our funding obligation and commencement of payments, as outlined in the Contractual Obligations and Commitments section of this MD&A.

Portfolio of Investments

Our assets include a portfolio of shares and warrants of publicly-traded companies. We rarely, but occasionally, invest in companies as part of our acquisition of a stream, royalty or other similar interest. These investments are reflected within current assets on the consolidated financial statements. We may, from time to time, and without further notice except as required by law, increase or decrease our investments at our discretion.

The following table includes our investments as of September 30, 2021:

Company	Number of shares held	Number of warrants held	Original Cost (\$ thousands)	Fair Value (\$ thousands)
Excelsior Mining Corp ¹	13,818,977	3,500,000	10,000	5,438
Nevada Copper Corp ²	2,500,000	1,500,000	10,033	986
Steppe Gold Ltd ³	580,000	4,380,000	895	723
GoldSpot Discoveries Corp ⁴	6,479,586	-	1,963	4,176
Talon Metals Corp ⁵	-	5,000,000	-	1,994

1. Common share purchase warrants exercisable to acquire one common share of Excelsior at a purchase price of C\$1.50 per common share, expiring November 30, 2023 (the “**Excelsior Warrants**”); out of the money at September 30, 2021.
2. On September 3, 2021, Nevada Copper Corp. announced implementation of a 10:1 consolidation of outstanding common shares. Pursuant to the share consolidation, common share purchase warrants are exercisable to acquire one common share of Nevada Copper at a purchase price of C\$2.25 per common share and expire on March 27, 2025 (the “**Nevada Copper Warrants**”). The Nevada Copper Warrants were out of the money at September 30, 2021.
3. Includes 2,080,000 common share purchase warrants, each of which is exercisable to acquire one common share of Steppe Gold at a purchase price equal to the initial public offering price, expiring May 22, 2023 (the “**Steppe Warrants**”). Also includes 2,300,000 unit purchase warrants, each of which is exercisable to acquire (i) one common share of Steppe Gold and (ii) one warrant exercisable to acquire one common share of Steppe Gold for a purchase price of C\$2.00 per unit, expiring September 15, 2022 (the “**Steppe Unit Warrants**”). On March 4, 2021 the Company sold 1,500,000 common shares at an average sale price of C\$2.3501 per share.
4. For the three and nine months ended September 30, 2021, the Company sold 769,100 common shares at an average sale price of C\$1.06 per share.
5. Each warrant is exercisable to acquire one common share of Talon Metals per warrant at an exercise price of C\$0.0826 per common share, expiring March 7, 2022 (the “**Talon Warrants**”).

The following table includes our investments as of December 31, 2020:

Company	Number of shares held	Number of warrants held	Original Cost (\$ thousands)	Fair Value (\$ thousands)
Excelsior Mining Corp ¹	13,818,977	3,500,000	10,000	12,582
Nevada Copper Corp ²	2,500,000	1,500,000	10,033	3,006
Steppe Gold Ltd ³	2,080,000	4,380,000	3,209	8,033
GoldSpot Discoveries Corp	7,248,686	-	2,196	2,276
Talon Metals Corp ⁴	-	5,000,000	-	1,680

1. Includes the Excelsior Warrants; out of the money at December 31, 2020.
2. Includes the Nevada Copper Warrants; out of the money at December 31, 2020. These have been updated to reflect the impact of the 10:1 share consolidation announced on September 3, 2021.
3. Includes 2,080,000 Steppe Warrants. Also includes 2,300,000 Steppe Unit Warrants.
4. Includes the Talon Warrants.

Financial Condition Review

Summary Balance Sheet

The following table presents summarized consolidated balance sheet information as at September 30, 2021 and December 31, 2020:

(\$ thousands)	As at September 30, 2021	As at December 31, 2020
Cash and cash equivalents	\$26,705	\$20,637
Other current assets	30,466	37,935
Non-current assets	1,240,551	1,242,347
Total assets	\$1,297,722	\$1,300,919
Current liabilities	\$ 4,441	\$4,119
Long-term debt	-	275,000
Other non-current liabilities	3,504	2,857
Total liabilities	7,945	281,976
Total shareholders' equity	1,289,777	1,018,943
Total liabilities and equity	\$1,297,722	\$1,300,919

Total assets were \$1,297.7 million as at September 30, 2021, compared to \$1,300.9 million as at December 31, 2020. Our asset base primarily consists of non-current assets such as mineral interests, which consist of our interests in streams and royalties. Our asset base also includes other current assets which generally include receivables, metal inventory and equity interests in various mining companies with which we have a stream or royalty interest. The nominal decrease in total assets from December 31, 2020 was driven by decrease in fair value of our equity interests due to decline in market prices, partially offset by increase in cash balances from operating cash flows generated as well as addition of streams and royalties during the first nine months of 2021 as we continued to grow through acquisitions.

Total liabilities were \$7.9 million as at September 30, 2021, compared to \$282.0 million as at December 31, 2020. Total liabilities consist largely of amounts payable and accrued liabilities, deferred tax liabilities and lease obligations. The decrease in total liabilities from December 31, 2020 largely reflects repayment of the Credit Facility from proceeds of the IPO in May 2021.

Total shareholders' equity as at September 30, 2021 was \$1,289.8 million, compared to \$1,018.9 million as at December 31, 2020. The increase in shareholders' equity from 2020 largely included \$245.1 million net proceeds from the IPO, as well as income generated during the period net of dividends paid.

Shareholders' Equity

As at September 30, 2021	Number of shares
Common shares	156,192,715
As at December 31, 2020	Number of shares
Common shares	135,903,392

We closed our IPO on May 26, 2021. We sold an aggregate of 19,230,770 treasury common shares at an offering price of \$13.00 per share. On June 29, 2021 the underwriters of the IPO exercised an over-allotment option granted to purchase a further 1,058,553 treasury common shares at the initial offering price of \$13.00 per share. The common shares are listed on the Toronto Stock Exchange in both Canadian and U.S. dollars under the symbols TSX:TFPM and TSX:TFPM.U, respectively. During the three months ended September 30, 2021, the Company declared and paid its inaugural dividend of \$0.0475 per share.

As at November 10, 2021, 156,192,715 common shares are issued and outstanding, and a total of 1,517,910 stock options are outstanding to purchase common shares.

Comprehensive Income

Comprehensive income consists of net earnings or loss, together with certain other economic gains and losses, which, collectively, are described as “other comprehensive income (loss)” or “OCI” and excluded from the statement of income (loss). OCI includes realized and unrealized gains/losses from derivative contracts (interest rate swaps) designated as cash flow hedges. For the three months ended September 30, 2021, other comprehensive income was nil. For the nine months ended September 30, 2021, other comprehensive income was \$243 thousand on an after-tax basis, consisting of \$25 thousand unrealized gains (after-tax) as well as \$218 thousand realized losses (after-tax) from closing out the interest rate swap contracts designated as cash flow hedges. Realized losses of \$218 thousand (after-tax) were reclassified into income upon closing out the interest rate swap contracts, leaving a balance of nil in AOCI at September 30, 2021.

Condensed Consolidated Statements of Income (Loss)

Three and Nine Months ended September 30, 2021 compared to Three and Nine Months ended September 30, 2020

The following table presents summarized consolidated statements of income (loss) information for the three and nine months ended September 30, 2021 and 2020:

(\$ thousands except share and per share information)	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Revenue	\$37,126	\$24,470	\$113,431	\$70,589
Cost of sales	16,946	11,833	50,829	43,214
Gross profit	20,180	12,637	62,602	27,375
General administration costs	4,039	1,882	8,035	5,548
IPO readiness costs	-	-	670	-
Sustainability Initiatives	80	-	434	38
Business development costs	114	46	443	65
Impairment charges	-	-	-	7,864
Operating income	15,947	10,709	53,020	13,860
(Decrease) increase in fair value of investments	(8,726)	3,853	(10,442)	141
Finance costs, net	(494)	(2,961)	(5,071)	(7,123)
Loss on sale of investments	(219)	-	(404)	-
Loss on derivatives	-	-	(297)	-
Foreign currency translation (loss) gain	(46)	20	(24)	(5)
Other (expenses) income	(9,485)	912	(16,238)	(6,987)
Earnings before income taxes	6,462	11,621	36,782	6,873
Income tax expense	(1,334)	(2,706)	(4,636)	(5,263)
Net earnings	\$5,128	\$8,915	\$32,146	\$1,610
Weighted average shares outstanding	156,192,715	130,122,658	145,284,500	108,729,723
Earnings per share – basic and diluted ¹	\$0.03	\$0.07	\$0.22	0.01

¹We have no dilutive instruments as at September 30, 2021 and 2020.

Three months ended September 30, 2021 compared to Three months ended September 30, 2020

Revenue was \$37.1 million, an increase of 52% from the same period in the prior year due to \$14.9 million higher revenue due to higher volume from streams and royalties, \$0.5 million higher revenue due to higher diamond prices, partially offset by \$1.4 million lower revenue due to lower gold prices and \$1.4 million lower revenue due to lower silver prices. Higher revenue from streams and royalties was driven by higher sales volume from the Cerro Lindo silver stream, Northparkes gold and silver stream and RBPlat gold stream due to higher metal deliveries, stream deliveries from the Buriticá and Gunnison streams, which both entered production in December 2020, as well as deliveries from the Renard diamond stream which was impacted by a shutdown as a result of Covid-19 for the same period in the prior year, partially offset by lower stream deliveries from the ATO stream, due to ongoing Covid-19 related supply chain impacts and lower attributable royalty ounces largely driven by lower production at Fosterville. Attributable royalty ounces for an asset refers to the total number of ounces produced from that asset and sold in the relevant period multiplied by our royalty interest in those sales.

Market gold price and gold sales volume for our streams were \$1,790 per ounce and 6,025 ounces, respectively, compared to \$1,909 per ounce and 5,045 ounces, respectively for the same period in the prior year. Market silver price and silver sales volume were \$24.36 per ounce and 723 thousand ounces, respectively, compared to \$24.26 per ounce and 241 thousand ounces, respectively, for the same period in the prior year. Market gold price and attributable royalty ounces were \$1,790 per ounce and 4,217 ounces, respectively, compared to \$1,909 per ounce and 4,281 ounces, respectively, for the same period in the prior year.

Cost of sales primarily represented the price of metals acquired under the stream agreement as well as the depletion expense for streams and royalties, both of which are calculated based on units of metal sold or attributable royalty ounces. Cost of sales was \$16.9 million (including depletion) from streams and royalties, compared to \$11.8 million (including depletion) from streams and royalties for the same period in the prior year. The increase in cost of sales for the three months ended September 30, 2021 was due to cost of sales associated with higher metal deliveries from streams, partially offset by lower cost of sales from royalties due to lower attributable ounces from royalties, largely at Fosterville.

Gross profit was \$20.2 million, an increase of 60% from \$12.6 million for the same period in the prior year. The increase was driven by higher gross profit from Cerro Lindo, Northparkes and RBPlat streams driven by higher deliveries offset by lower gold and silver prices, gross profit from Buriticá and Gunnison streams, both of which entered production in December 2020 and deliveries from the Renard diamond stream which was impacted by a shutdown as a result of Covid-19 for the same period in the prior year, partially offset by lower gross profit from the ATO stream due to lower deliveries combined with lower metal prices as well as lower gross profit from royalties driven by lower attributable royalty ounces at lower gold prices.

General administration costs were \$4.0 million, compared to \$1.9 million for the same period in the prior year. General administration costs for the three months ended September 30, 2021 included employee costs, office, insurance and other expenses, professional services, and amortization of \$2.8 million, \$791 thousand, \$321 thousand and \$100 thousand, respectively, compared to \$1.3 million, \$117 thousand, \$326 thousand and \$100 thousand, respectively, for the same period in the prior year. Higher costs for the three months ended September 30, 2021 were largely due to higher employee costs driven by share based payments granted to employees and directors upon completion of the initial public offering and higher office, insurance and other expenses driven by various public company costs, including directors and officers liability insurance costs.

Business development costs were \$114 thousand, compared to \$46 thousand for the same period in the prior year. Business development costs represent ongoing business development costs incurred throughout the year in connection with the engagement of third-party service providers, net of costs capitalized, and costs reimbursed from our counterparties.

Sustainability initiatives represent costs incurred to acquire carbon offsets to counter our carbon footprint, which consists of not only the greenhouse gas emissions associated with our direct business activities, but also includes our share of emissions associated with production of our attributable metals production by our counterparties, to the point of saleable metals. Sustainability initiatives also includes partial funding of a bursary program in South Africa as well as various social initiatives, including donations. For the three months ended September 30, 2021, expenditures on various sustainability initiatives were \$80 thousand, compared to nil for the same period in the prior year.

Movements in fair value of investments were a \$8.7 million decrease, compared to \$3.9 million increase for the same period in the prior year. This was due to a decrease in market prices of our equity investments in the current period compared to an increase in market prices of our equity investments in the same period in the prior year.

Finance costs, net was \$0.5 million compared to \$3.0 million for the same period in the prior year. The finance costs largely reflect interest charges and standby fees on the Credit Facility, net of interest earned on cash balances. Lower finance costs were driven by lower interest charges on debt, which was fully repaid during the third quarter, partially offset by higher standby charges.

Loss on sale of investments of \$219 thousand was driven by the divestment of 769 thousand shares of GoldSpot Discoveries Corp. ("GoldSpot") which had a carrying value of \$862 thousand, for proceeds of \$643 thousand. The GoldSpot shares were disposed of for C\$1.06 per share and had an original acquisition cost of C\$0.40 per share.

Income tax expense was \$1.3 million, compared to \$2.7 million for the same period in the prior year. The decrease in income tax expense was driven by tax recoveries from mark to market losses on equity investments, combined with lower income tax associated with our Australian royalties compared to the same period in the prior year.

Net earnings was \$5.1 million, compared to \$8.9 million for the same period in the prior year. Lower net earnings were driven by mark to market losses from equity investments, higher general administration costs driven by increased public company costs, higher business development costs, expenditures on sustainability initiatives and loss on sale of investments, partially offset by higher gross profit across the portfolio, lower finance costs and lower income taxes.

Nine months ended September 30, 2021 compared to Nine months ended September 30, 2020

Revenue was \$113.4 million, an increase of 61% from the same period in the prior year due to \$12.4 million of revenue from new stream agreements, \$16.7 million higher revenue due to higher volume from existing streams and royalties, \$11.8 million higher revenue due to higher silver prices, \$1.0 million higher revenue due to higher gold prices and \$1.0 million higher revenue due to higher diamond prices. Revenue from new stream agreements was driven by stream deliveries from the Northparkes gold and silver stream, which was acquired in July 2020. Higher revenue from existing streams and royalties was driven by higher sales volumes from the Cerro Lindo and RBPlat streams due to higher deliveries, stream deliveries from the Buriticá and Gunnison streams, which both entered production in December 2020, partially offset by lower stream deliveries from the ATO stream, due to ongoing Covid-19 related supply chain impacts and lower attributable royalty ounces largely driven by lower production at Fosterville.

Market gold price and gold sales volume for our streams were \$1,800 per ounce and 18,061 ounces, respectively, compared to \$1,735 per ounce and 11,126 ounces, respectively, for the same period in the prior year. Market silver price and silver sales volume were \$25.75 per ounce and 2,110 thousand ounces, respectively, compared to \$19.25 per ounce and 1,408 thousand ounces, respectively, for the same period in the prior year. Market gold price and attributable royalty ounces were \$1,800 per ounce and 12,576 ounces, respectively, compared to \$1,735 per ounce and 13,118 ounces, respectively, for the same period in the prior year.

Cost of sales primarily represented the price of metals acquired under the stream agreement as well as the depletion expense for streams and royalties, both of which are calculated based on units of metal sold or attributable royalty ounces. Cost of sales was \$50.8 million (including depletion) from streams and royalties, compared to \$43.2 million (including depletion) from streams and royalties for the same period in the prior year. The increase in cost of sales for the nine months ended September 30, 2021 was due to cost of sales associated with higher metal deliveries from streams, partially offset by lower cost of sales from royalties due to lower attributable ounces from royalties, largely at Fosterville.

Gross profit was \$62.6 million, an increase of 129% from \$27.4 million for the same period in the prior year. The increase was driven by gross profit of \$7.1 million from new stream agreements and higher gross profit of \$28.1 million from existing streams and royalties. Gross profit of \$7.1 million from new stream agreements was driven by the Northparkes stream, which was acquired in July 2020. Higher gross profit of \$28.1 million from existing streams and royalties was due to higher gross profit from the Cerro Lindo silver stream driven by higher silver volume at higher silver prices, stream deliveries from the Buriticá and Gunnison streams, higher gold sales volume from the RBPlat gold stream at higher gold prices, higher gross profit from royalties driven by higher gold prices, partially offset by lower sales volume from the ATO stream due to lower deliveries.

General administration costs were \$8.0 million, compared to \$5.5 million for the same period in the prior year. General administration costs for the nine months ended September 30, 2021 included employee costs, office, insurance and other expenses, professional services, and amortization of \$5.8 million, \$1.3 million, \$669 thousand and \$299 thousand, respectively, compared to \$4.0 million, \$448 thousand, \$772 thousand and \$299 thousand, respectively, for the same period in the prior year. Higher costs for the nine months ended September 30, 2021 were largely due to higher employee costs driven by share based payments granted to employees and directors upon completion of the initial public offering and higher office, insurance and other expenses driven by various public company costs, including directors and officers liability insurance costs, partially offset by lower professional services.

Sustainability initiatives represent costs incurred to acquire carbon offsets to counter our carbon footprint, which consists of not only the greenhouse gas emissions associated with our direct business activities, but also includes our share of emissions associated with production of our attributable metals production by our counterparties, to the point of saleable metals. Sustainability initiatives also includes partial funding of a bursary program in South Africa, community investments at Northparkes, as well as various social initiatives, including donations. For the nine months ended September 30, 2021, expenditures on sustainability initiatives were \$434 thousand, compared to \$38 thousand for the same period in the prior year. The increase was largely driven by expenditures incurred this year to acquire carbon offsets to counter our carbon footprint since inception.

Business development costs were \$443 thousand, compared to \$65 thousand for the same period in the prior year. Business development costs represent ongoing business development costs incurred throughout the year in connection with the engagement of third-party service providers, net of costs capitalized, and costs reimbursed from our counterparties.

Movements in fair value of investments were a \$10.4 million decrease, compared to \$141 thousand increase for the same period in the prior year. This was due to significant decreases in market prices of our equity investments.

Finance costs, net was \$5.1 million compared to \$7.1 million for the same period in the prior year. The finance costs largely reflect interest charges and standby fees on the Credit Facility, net of interest earned on cash balances. Lower finance costs were driven by lower interest charges on debt, which was fully repaid during the third quarter, partially offset by higher standby charges.

Loss on sale of investments of \$404 thousand was driven by the divestment of 769 thousand GoldSpot shares and divestment of 1.5 million Steppe Gold shares. Goldspot shares which had a carrying value of \$862 thousand, were sold for proceeds of \$643 thousand. The GoldSpot shares were disposed of for C\$1.06 per share and had an original acquisition cost of C\$0.40 per share. Steppe Gold shares were sold for proceeds of \$2.8 million, which had a carrying value of \$3.0 million. The Steppe Gold shares were disposed of for C\$2.35 per share and had an original acquisition cost of C\$2.00 per share.

Loss on derivatives was \$297 thousand compared to nil for the same period in the prior year. Subsequent to the IPO, the Company repaid most of its Credit Facility and closed out the interest rate swap, resulting in a loss of \$297 thousand. The Company has no hedge contracts at this time.

Income tax expense was \$4.6 million, compared to \$5.3 million for the same period in the prior year. The decrease in income tax expense was driven by tax recoveries from mark to market losses on equity investments, combined with lower income tax associated with our Australian royalties compared to the same period in the prior year.

Net earnings was \$32.1 million, compared to \$1.6 million for the same period in the prior year. Higher net earnings was driven by higher gross profit across the portfolio, lower income taxes driven by lower royalties, lower impairment charges and lower finance costs, partially offset by higher mark to market losses from equity investments, higher general administration costs driven by increased public company costs, higher business development costs, IPO readiness costs for a U.S. listing that was not pursued, various expenditures on sustainability initiatives as well as loss on sale of investments and derivatives.

Condensed Statements of Cash Flows

Three and Nine Months ended September 30, 2021 compared to Three and Nine Months ended September 30, 2020

The following table presents summarized consolidated statements of cash flow information for the three and nine months ended September 30, 2021 and September 30, 2020.

(\$ thousands)	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Net earnings, adjusted for non-cash items	\$30,314	\$20,756	\$94,857	\$59,838
Income taxes paid	(1,958)	(875)	(4,264)	(4,346)
Change in non-cash working capital	1,099	(642)	425	(1,836)
Operating cash flow	29,455	19,239	91,018	53,656
Net Cash (used in) from investing activities	572	(553,795)	(42,835)	(729,187)
Net Cash (used in) from financing activities	(15,021)	522,924	(42,111)	676,614
Effect of exchange rate changes on cash and cash equivalents	(20)	(65)	(4)	(24)
Increase/(decrease) in cash during the period	14,986	(11,697)	6,068	1,059
Cash and cash equivalents at beginning of period	11,719	23,524	20,637	10,768
Cash and cash equivalents at end of period	\$26,705	\$11,827	\$26,705	\$11,827

Three months ended September 30, 2021 compared to Three months ended September 30, 2020

Operating cash flow was \$29.5 million, an increase of 53% from \$19.2 million for the same period in the prior year. The increase was due to higher cash flows from streams and royalties, higher working capital adjustments, partially offset by higher net cash taxes paid, higher general administration and business development costs as well as expenditures on sustainability initiatives.

Net cash from investing activities was \$0.6 million, compared to net cash used of \$553.8 million for the same period in the prior year. Net cash from investing activities in 2021 included \$643 thousand of proceeds from the sale of 769 thousand shares of GoldSpot, partially offset by \$71 thousand of stream funding for the Pumpkin Hollow gold and silver stream. Net cash used in investing activities in 2020 related to \$553.8 funding, including capitalized costs, for the Northparkes gold and silver stream.

Net cash used in financing activities was \$15.0 million, compared to net cash from financing activities of \$522.9 million, for the same period in the prior year. Net cash used in financing activities in 2021 largely consisted of debt repayment and interest payments of \$7 million and \$516 thousand, respectively, as well as the inaugural dividend payment of \$7.4 million. Net cash from financing activities in 2020 largely consisted of \$370 million in proceeds from a share issuance as well as \$170 million in drawdowns from the Credit Facility to fund the Northparkes stream, partially offset by \$13 million in debt repayments and \$3.2 million in interest payments on long-term debt.

Nine months ended September 30, 2021 compared to Nine months ended September 30, 2020

Operating cash flow was \$91.0 million, an increase of 70% from \$53.7 million for the same period in the prior year. The increase was due to higher cash flows from streams and royalties, higher working capital adjustments, partially offset by higher general administration and business development costs, IPO readiness costs as well as various expenditures on sustainability initiatives.

Net cash used in investing activities was \$42.8 million, compared to net cash used of \$729.2 million for the same period in the prior year. Net cash used in investing activities in 2021 included \$45.8 million of funding for the IAMGOLD royalty portfolio, including \$155 thousand of capitalized costs and \$0.4 million stream funding for the Pumpkin Hollow gold and silver stream, partially offset by \$3.4 million of proceeds from the sale of 769 thousand GoldSpot shares and 1.5 million of Steppe Gold shares. Net cash used in investing activities in 2020 largely related to \$553.8 million of funding including capitalized costs towards the Northparkes gold and silver stream, \$145 million of funding for the RBPlat gold stream as well as \$30.0 million funding for the Nevada Copper stream amendment and royalty acquisition.

Net cash used in financing activities was \$42.1 million, compared to net cash from financing activities of \$676.6 million for the same period in the prior year. Net cash used in financing activities in 2021 largely consisted of long-term debt repayment and interest payments of \$319.0 million and \$4.6 million, respectively, as well as the inaugural dividend payment of \$7.4 million, partially offset by proceeds of \$245.1 million from the IPO, including the over-allotment option, net of underwriting and other fees as well as \$44 million in drawdowns from the Credit Facility to fund the IAMGOLD royalty portfolio acquisition. Net cash from financing activities in 2020 largely consisted of \$370 million in proceeds from a share issuance as well as \$328 million in drawdowns from the Credit Facility, both to fund the Northparkes and RBPlat stream acquisitions, partially offset by \$13 million in debt repayments and \$7.3 million in interest payments on long-term debt.

Liquidity and Capital Resources

As of September 30, 2021, our cash and cash equivalents were \$26.7 million compared to \$20.6 million as at December 31, 2020. Significant variations in the liquidity and capital resources during the period are explained in the "Condensed Statements of Cash Flows" section of this MD&A.

Our primary uses of capital are to finance operations, acquire new stream and royalty assets, general working capital and payment of dividends. Our objectives when managing capital are to ensure that we will continue to have enough liquidity to achieve our acquisition growth strategy, finance working capital requirements and provide returns to our shareholders. The timing of metal sales from inventory from our stream investments is based on commercial considerations, including our assessment of market conditions and our financial requirements. We believe our cash on hand, estimated cash flow from royalties, and the sales of metal credits will be sufficient to fund our anticipated operating cash requirements and payment of dividends for the next twelve months and beyond.

Credit Facility

The Company currently has a Credit Facility of \$500 million with an additional uncommitted accordion of up to \$100 million for a total availability of up to \$600 million, maturing on August 30, 2023. As at September 30, 2021, the Credit Facility balance was nil. Finance costs, net for the three and nine months ended September 30, 2021 were \$494 thousand and \$5.1 million respectively, including interest charges, the impact of the pay-fixed receive-float interest rate swap and standby fees. This compares to finance costs, net of \$3.0 million and \$7.1 million in the three and nine months ended September 30 in the prior year, respectively. The Credit Facility includes covenants that require us to maintain certain financial ratios including leverage ratios as well as certain non-financial requirements. As at September 30, 2021, all such ratios and requirements were met. The Credit Facility is used for general corporate purposes and investments in the mineral industry, including the acquisition of streams, royalties and other similar interests.

Interest Rate Swap

On April 30, 2020, we entered into a pay-fixed receive-float interest rate swap to hedge the LIBOR rate on \$150 million of our Credit Facility. The swap had been designated as a cash flow hedge, as it converted the floating rate debt to fixed. Through the swap, interest on \$150 million of the balance outstanding under the facility was fixed at 0.315% plus the applicable margin, depending on our leverage ratio. On May 28, 2021, we paid \$297 thousand to terminate the swap. As a result, we discontinued hedge accounting and released a loss of \$297 thousand (\$218 thousand loss net of tax) from AOCI for the nine months ended September 30, 2021.

Quarterly Information^{1, 2}

	2021				2020		2019	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
GEOs	20,746	22,537	19,714	22,409	12,821	16,115	11,714	11,492
Cash and cash equivalents	26,705	11,719	4,258	20,637	11,827	23,524	13,529	10,768
Total assets	1,297,722	1,306,368	1,309,596	1,300,919	1,344,019	807,909	807,518	657,958
Revenues	37,126	40,939	35,366	41,999	24,470	27,575	18,544	17,019
Cost of sales	16,946	17,874	16,009	19,276	11,833	18,291	13,090	12,139
Net earnings (loss)	5,128	18,339	8,679	53,955	8,915	9,180	(16,485)	1,887
Earnings (loss) per share (basic and diluted)	0.03	0.13	0.06	0.40	0.07	0.09	(0.17)	0.02
Operating cash flow	29,455	32,754	28,809	30,721	19,239	22,112	12,305	9,164
Operating cash flow per share	0.19	0.23	0.21	0.23	0.15	0.23	0.13	0.10
Average gold price ⁽³⁾	1,790	1,816	1,794	1,874	1,909	1,711	1,583	1,481
Average silver price ⁽⁴⁾	24.36	26.69	26.26	24.39	24.26	16.38	16.90	17.32

(1) All amounts in thousands of U.S. dollars except for GEOs, per share information, and average gold and silver price.

(2) Sum of all the quarters may not add up to the annual total due to rounding.

(3) Based on the LBMA PM Fix.

(4) Based on the LBMA Fix.

Our financial results for the last several quarters reflect significant growth in the business. Our asset base increased significantly as we continue to invest in additional streams and royalties. In the third quarter of 2021, we declared and paid our inaugural dividend of \$0.0475 per share and repaid the remaining balance on our revolving credit facility, leaving the Company debt-free. In the second quarter of 2021, we successfully completed our IPO and paid down the majority of our revolving credit facility, while achieving record GEOs and operating cash flow since inception. In the first quarter of 2021 we entered into an agreement with IAMGOLD to purchase a royalty portfolio consisting of 34 royalties on various exploration and development properties for \$45.7 million.

In the fourth quarter of 2020, we began receiving metal deliveries from the Buriticá stream, and we received a full quarter of gold and silver deliveries from the Northparkes stream, achieving record quarterly revenues since inception. We also recorded a \$30.9 million gain from the disposition of the Buriticá gold stream. In the third quarter of 2020, we entered into a gold and silver purchase and sale agreement in respect of the Northparkes mine in Australia for \$550 million, and subsequently received the first gold and silver delivery from the Northparkes stream. Our third quarter 2020 results were negatively impacted by nearly two months of Covid-19 related disruptions at the Cerro Lindo mine, and a month and a half disruption at RBPlat, resulting in lower deliveries from lower production. During the third quarter of 2020, we also increased the maximum availability under the Credit Facility to \$500 million. In the second quarter of 2020, we began receiving first metal deliveries from the ATO mine. In the first quarter of 2020, we entered into an agreement with Nevada Copper consisting of several components totaling \$35 million in near term funding. Also in the first quarter of 2020, we closed a gold purchase and sale agreement in respect of the RBPlat PGM Operations in South Africa for \$145 million and began receiving gold deliveries from

RBPlat. We also recorded a \$7.9 million impairment charge on the Renard stream due to depressed diamond market conditions in light of the Covid-19 pandemic.

In the fourth quarter of 2019, we invested a further \$5 million towards the ATO gold and silver stream and incurred IPO readiness costs of \$3.4 million as we explored a public listing in Canada, which we did not pursue.

Commitments and Contingencies

From time to time, we may be involved in disputes with other parties arising in the ordinary course of business that may result in litigation. If we are unable to resolve these disputes favorably, it may have a material adverse impact on our financial condition, cash flow and results of operations. We record a liability when it is probable that a loss has been incurred and the amount can be reasonably estimated. We are not currently involved in any material legal proceedings.

Contractual Obligations and Commitments

In the normal course of business, we enter into contracts that give rise to commitments for future minimum payments.

Stream Agreements

As of September 30, 2021, we had significant commitments to make per-ounce cash payments for precious metals, copper and diamonds pursuant to the terms of the metals purchase and sale agreements as detailed in the following table:

Mineral interest	Commodity	Inception date	Unit	Attributable volume purchased	Per unit cash payment	Term
Cerro Lindo	Silver	Dec. 20, 2016	Ounce	65% ⁽¹⁾	10% of monthly average	Life of mine
ATO	Gold	Aug. 11, 2017	Ounce	25% ⁽²⁾	17% of spot	Life of mine
ATO	Silver	Aug. 11, 2017	Ounce	50% ⁽³⁾	17% of spot	Life of mine
Renard	Diamond	Nov. 29, 2017	Carat	4%	Lesser of 40% of achieved	Life of mine
Pumpkin Hollow	Gold	Dec. 21, 2017	Ounce	97.5% ⁽⁴⁾	5% of spot	Life of mine
Pumpkin Hollow	Silver	Dec. 21, 2017	Ounce	97.5% ⁽⁴⁾	5% of spot	Life of mine
Gunnison	Copper	Oct. 30, 2018	Pound	16.5% ⁽⁵⁾	25% of spot	Life of mine
Buriticá	Silver	Mar. 15, 2019	Ounce	100% ⁽⁶⁾	5% of spot	Life of mine
RBPlat	Gold	Oct 13, 2019	Ounce	70% ⁽⁷⁾	5% of spot	Life of mine
Northparkes	Gold	Jul. 10, 2020	Ounce	54% ⁽⁸⁾	10% of spot	Life of mine
Northparkes	Silver	Jul. 10, 2020	Ounce	80% ⁽⁸⁾	10% of spot	Life of mine

- 65% of payable silver produced from Cerro Lindo until 19.5 million ounces have been delivered and 25% thereafter.
- 25% of gold from ATO until 46,000 ounces of gold have been delivered and thereafter 25% of gold subject to an annual cap of 7,125 ounces.
- 50% of silver from ATO until 375,000 ounces of silver have been delivered and thereafter 50% of silver subject to an annual cap of 59,315 ounces.
- Streamed gold is to be based on a fixed gold to copper ratio (being 162.5 ounces of gold for each million pounds of payable copper over the life of the asset) multiplied by a 97.5% gold stream percentage and streamed silver is to be based on a fixed silver to copper ratio (being 3,131 ounces of silver for each million pounds of payable copper over the life of the asset) multiplied by a 97.5% silver stream percentage.
- The stream percentage of refined copper produced from the Gunnison mine ranges from 3.5% to 16.5% depending on the Gunnison mine's total production capacity, with the stream percentage starting at 16.5% and decreasing as the Gunnison mine's production capacity increases. We have the option to increase our stream participation percentage by paying an additional deposit of an amount up to \$65 million, and Excelsior has a 50% buy down right.
- Streamed silver is to be based on a fixed silver to gold ratio of 1.84 over the life of the asset.
- 70% of the payable gold until 261,000 ounces are delivered, and 42% thereafter.
- 54% of the payable gold produced from the Northparkes mine until 630,000 ounces have been delivered, and 27% thereafter; 80% of payable silver produced from the Northparkes mine until 9 million ounces have been delivered, and 40% thereafter.

Investments in Stream and Royalty Interests

As of September 30, 2021, we had commitments related to the acquisition of streams and royalties as detailed in the following table:

<u>Company</u>	<u>Project (asset)</u>	<u>Payments</u>	<u>Triggering event</u>
AuRico Metals Inc.	Kemess Project	\$10 million	Positive construction decision
		\$10 million	1st anniversary
		\$12.5 million	2nd anniversary
		\$12.5 million	3rd anniversary
Nevada Copper Inc.	Pumpkin Hollow	\$4.3 million	50% of cash flows generated from the stream from May 1, 2020 onwards
Nevada Copper Inc.	Tedeboy Area	\$5 million	Payment contingent upon commencement of commercial production
Stornoway Diamond Corporation	Renard	C\$4.14 million	Working capital funding request initiated from Stornoway
DS McKinnon Holdings Limited	Hemlo Royalty	C\$50,000	For each 100,000 ounces of gold produced by the Hemlo mine in excess of 675,000 ounces
154619 Canada Inc.	Eagle River Royalty	C\$50,000	For each 50,000 ounces of gold produced by the Eagle River mine in excess of 207,000 ounces

We have existing commitments, including with respect to the Kemess stream, Pumpkin Hollow stream, Tedeboy Area royalty transactions, Renard diamond stream as well as Hemlo and Eagle River royalties, which are noted in the above table. These are expected to be funded from operating cash flow over the next few years.

Contractual Obligations and Commitments

(\$ thousands)	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Lease ⁽¹⁾	264	599	329	-	1,192
Lease Interest ⁽¹⁾	67	81	11	-	159
Standby charges ⁽²⁾	1,969	1,802	-	-	3,771
	\$ 2,300	\$2,482	\$ 340	\$ -	\$ 5,122

1. We are committed to minimum amounts under long-term lease agreements for office space, which expire in 2025.

2. Represents standby charges on the Credit Facility, which matures on August 30, 2023.

Off-Balance Sheet Arrangements or Commitments

We have not entered into any off-balance sheet arrangements or commitments other than as set forth under "Contractual Obligations and Commitments".

Contingencies

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will be resolved only when one or more future events, not wholly within our control, occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. Refer to Note 20b to the Annual Financial Statements for further details on the contingencies.

We are not aware of any known trends, commitments (other than described above), events or uncertainties that will materially affect the Company.

Internal Controls over Financial Reporting

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control framework was designed based on the Committee of Sponsoring Organizations (COSO) of the Treadway Commission 2013 Framework.

There was no change in the Company's internal controls over financial reporting that occurred during the three months ended September 30, 2021 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.

Disclosure Controls and Procedures

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

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

IFRS Critical Accounting Policies and Accounting Estimates

Management has discussed the development and selection of our critical accounting estimates with the Audit Committee and Board of Directors, and the Audit Committee has reviewed the disclosure relating to such estimates in conjunction with its review of this MD&A. The accounting policies and methods we utilize determine how we report our financial condition and results of operations, and they may require management to make estimates or rely on assumptions about matters that are inherently uncertain. The consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB under the historical cost convention, as modified by revaluation of certain financial assets. Our significant accounting policies are disclosed in Note 3 to the Annual Financial Statements, including a summary of current and future changes in accounting policies, also included in Note 3 of the Interim Financial Statements

Summary of significant accounting policies

Interbank Offered Rates (“IBOR”) Reform and its Effects on Financial Reporting

In August 2020, the IASB issued Interest Rate Benchmark Reform – Phase 2 (“Phase 2”), which amends IFRS 9 *Financial Instruments*, IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments: Disclosures*. On January 1, 2021, the Company adopted the amendments retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the accumulated reserves amounts in Accumulated Other Comprehensive Income (“AOCI”) on adoption.

The Phase 1 amendments, disclosed in the financial statements for the year ended December 31, 2020, provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform. The reliefs had the effect that IBOR reform should not generally cause hedge accounting to terminate prior to contracts being amended. However, hedge ineffectiveness, if any, continued to be recorded in the income statement. Furthermore, the amendments set out triggers for when the reliefs would end, which included the uncertainty arising from interest rate benchmark reform no longer being present.

The Phase 2 amendments address issues arising during interest rate benchmark reform, including specifying when the Phase 1 amendments will cease to apply, when hedge designations and documentation should be updated, and when hedges of the alternative benchmark rate as the hedged risk are permitted.

At January 1, 2021, the Company adopted the following hedge accounting reliefs provided by Phase 2 of the amendments:

Hedge Accounting

When the Phase 1 amendments cease to apply, the Company will amend its hedge designation to reflect changes which are required by IBOR reform, but only to make one or more of these changes:

- designating an alternative benchmark rate as a hedged risk;
- amending the description of the hedged item, including the description of the designated portion of the cash flows being hedged; or
- amending the description of the hedging instrument.

These amendments to the hedge documentation did not require the Company to discontinue its hedge relationships. The Company has not made any amendments to its hedge documentation in the reporting period relating to IBOR reform.

The Company had previously applied hedge accounting on its pay-fixed receive-float interest rate swap to hedge the LIBOR rate on \$150 million of its Credit Facility, which was terminated on May 28, 2021. Refer to Note 15 of the Interim Financial Statements.

Long-term debt

The Company currently has a Credit Facility that is carried at amortized cost and its interest charges can vary with the LIBOR rate if the Company elects to do so. When the decision is made to replace LIBOR in the Credit Facility with an alternative benchmark rate, the Company will assess the impact on its financial statements, including relevant disclosures.

As at January 1, 2021, the Company has applied the practical expedients offered under Phase 2 of the amendments to its \$275 million of long-term debt measured at amortized cost. Phase 2 of the amendments require that, for financial instruments measured using amortized cost measurement, changes to the basis for determining the contractual cash flows required by interest rate benchmark reform are reflected by adjusting their effective interest rate and no immediate gain or loss is recognized.

Sustainability Initiatives

Sustainability initiatives represent costs the Company incurs on various Environmental, Social and Governance (“ESG”) activities. This includes acquiring carbon offsets to counter the Company’s carbon footprint, which consists of greenhouse gas emissions associated with our direct business activities, as well as our share of emissions associated with the production of attributable metal to the point of saleable metals by our counterparties. Sustainability initiatives also include funding of bursary programs for post-secondary students in South Africa and local community programs in Australia, as well as various social initiatives, including donations. These costs are expensed in the statement of income (loss) as they are incurred.

Share based payments

The Company offers equity-settled (Stock Option Plan (“SOP”)), cash-settled (Restricted Share Units (“RSU”) and Deferred Share Units (“DSU”)) awards to certain employees, officers and directors of the Company.

Equity-settled awards are measured at fair value using the Black-Scholes model with market related inputs as of the date of the grant. The cost is recorded over the vesting period of the award and recorded in general administration costs with the corresponding entry recorded in equity. Equity-settled awards are not re-measured subsequent to the initial grant date.

We use the accelerated method (also referred to as ‘graded’ vesting) for attributing stock option expense over the vesting period. Stock option expense incorporates an expected forfeiture rate which is estimated based on a number of factors, including historical forfeiture rates and expectations of future forfeiture rates. We make adjustments if the actual forfeiture rate differs from the expected rate.

Cash-settled awards are measured at fair value initially using the market value of the underlying shares at the date of the grant of the award and are required to be re-measured to fair value at each reporting date until settlement. The cost is then recorded over the vesting period of the award. This expense, and any changes in the fair value of the award, is recorded in general administration costs. The cost of cash-settled awards are recorded within liabilities until settled.

Earnings Per Share

Earnings per share is calculated by dividing net earnings by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution that could occur if additional common shares are assumed to be issued that entitle their holders to obtain common shares in the future. For stock options, the number of additional shares for inclusion in diluted earnings per share calculations is determined using the treasury stock method. Under this method, stock options, whose exercise price is less than the average market price of our common shares, are assumed to be exercised and the proceeds are used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings per share.

Critical Accounting Estimates and Judgments

Covid-19 Pandemic

The novel coronavirus (“Covid-19”) was characterized as a global pandemic by the World Health Organization on March 11, 2020 and developed rapidly in 2020, with a significant number of cases. Several operating and development projects in the mining industry were impacted and continue to be impacted due to the Covid-19 pandemic and the duration and full financial impact of Covid-19 is not known at this time. Covid-19 and efforts to contain it have had a significant effect on commodity prices and capital markets and if the operation or development of a mining project in which the Company holds a stream or royalty interest and from which it receives or expects to receive significant revenue is suspended and remains suspended for an extended period of time, it may have a material adverse impact on the Company’s profitability, results of operations, and financial condition. We continue to monitor the impact of the Covid-19 pandemic and the emergence of new strains of the virus.

On October 13, 2021, Steppe Gold announced that continuing high rates of Covid-19 in Mongolia had caused supply disruptions at the ATO mine. While these delays are considered to be temporary, they resulted in an effective pause to production in the three months ended September 30, 2021. During the three months ended September 30, 2021, no other mines or development projects where the Company holds streams or royalties had suspended operations.

We delivered \$29.5 million in operating cash flow for the three months ended September 30, 2021. We have \$26.7 million in cash, and \$600 million of undrawn credit facility (including the accordion), providing the Company with sufficient liquidity to manage through this period of uncertainty.

Our corporate office has reopened, given increased vaccination rates across the province of Ontario.

Management exercised significant judgment in determining the impact of Covid-19 on the Company’s consolidated financial statements, including with respect to financial risks, including liquidity, and the assessment of going concern, life of mine estimates, impairment triggers and carrying values of the Company’s mineral interests and amounts receivable (largely, royalties receivable). Management concluded that there was no material impact from Covid-19 on its financial results at this time.

Impairment

Assessment of impairment of mineral interests requires the use of judgment, assumptions and estimates of recoverable Mineral Resources and Mineral Reserves, commodity prices, discount rates, market multiples and foreign exchange rates. Changes in any assumptions and estimates used in determining the fair value of the mineral or royalty interest could materially impact the impairment analysis.

We performed an impairment assessment during the three months ended March 31, 2020, resulting in an impairment charge being recognized in the consolidated statements of income (loss) and comprehensive income (loss). Refer to Note 12 of the Annual Financial Statements for additional disclosures. Future commodity prices, exchange rates, discount rates and other key assumptions used in our assessment are subject to greater uncertainty given the current economic environment. Changes in any assumptions and estimates used in determining the fair value of the mineral interest could materially impact the impairment analysis.

At December 31, 2020, we reviewed all of its assets for indicators of impairment or reversal and concluded no impairment charge (or impairment reversal) was necessary.

For the three and nine months ended September 30, 2021, the Company has assessed whether there are any impairment indicators (or reversal of impairment) for the Company’s mineral interests and concluded that there are no indicators of impairment or reversal of impairment.

Mineral Reserves, Mineral Resource estimates and depletion

Mineral interests represent agreements for which settlement is called for in the payment of royalties or the multi-year delivery with reference to a percentage of production from a mine. Mineral interests comprise a large component of our assets and as such, any change in the Mineral Resources and Mineral Reserves estimates of the properties to which the interests relate may have a significant effect on our consolidated financial statements. The estimation of Mineral Resources and Mineral Reserves is applied in estimating future deliveries under the agreement and determines rates of depletion and recoverability of the carrying value of the mineral interest.

In assessing our estimates of Mineral Resources and Mineral Reserves for a specific property, we assess public disclosures of Mineral Resources and Mineral Reserves released by the operators and if available the associated mine plan to estimate total expected deliveries under the agreement.

The estimation of recoverable Mineral Resources and Mineral Reserves in respect of each agreement is generally based upon factors such as:

- estimates of mine operating costs;
- foreign exchange rates and commodity prices;
- terms for offtake agreements;
- future development costs; and
- geological interpretation of drill results and judgments made in estimating the size and grade of the ore body.

We estimate exploration potential based on:

- the size of the land package applicable to the agreement;
- the cost and intensity of exploration programs proposed by the mine operator;
- geological structures; and
- ore body continuity and assessment of geotechnical limits.

These assumptions are, by their nature, subject to interpretation and uncertainty. The estimates of Mineral Resources and Mineral Reserves may change based on additional knowledge gained subsequent to the initial assessment. Changes in the estimates of Mineral Resources and Mineral Reserves may materially impact the recorded amounts of depletion and the assessed recoverability of the carrying value of stream and royalty interests.

Income taxes

The interpretation and application of existing tax laws, regulations and rules in Australia, Bermuda, Canada, Chile, Colombia, Mongolia, Peru, South Africa, the United Kingdom and the United States, or any of the other potential countries in which mineral interests are located or where commodities are sold, requires judgment. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is based on facts and circumstances of the relevant tax position considering all available evidence. Differing interpretation of these laws, regulations or rules could result in an increase in our taxes, governmental charges, duties or impositions.

Business combinations

The assessment of whether an acquisition meets the definition of a business or is considered the acquisition of an asset is an area of key judgment. If deemed to be a business combination, applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of assets acquired and liabilities assumed, that of

mineral interests and other properties in particular, generally require a high degree of judgment and include estimates of Mineral Resources and Mineral Reserves acquired, future metal prices, discount rates and Mineral Reserve/Mineral Resource conversion. Changes in the judgments made or in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets and liabilities.

Related Party Transactions

Our related parties are our key management personnel as well as Triple Flag Mining Elliot and Management Co-Invest LP (“Co-Invest LP”) and Triple Flag Co-Invest Luxembourg Investment Company S.à.r.l (“Co-Invest Luxco”). Co-Invest LP and Co-Invest Luxco together own a majority of the issued and outstanding common shares of the Company.

Total compensation paid to key management personnel for the three and nine months ended September 30, 2021 was \$2.8 million and \$5.8 million, respectively (2020: \$1.3 million and \$4.0 million, respectively).

Non-IFRS Financial Performance Measures

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

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

- Impairment charges
- Gain/loss on sale or disposition of assets/investments/mineral interests
- Foreign currency translation gains/losses
- Increase/decrease in fair value of investments
- Non-recurring charges
- Impact of income taxes on these items

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

Reconciliation of Net Earnings to Adjusted Net Earnings

(\$ thousands, except share and per share information)	Three months ended		Nine months ended		Twelve
	September 30		September 30		months ended
	2021	2020	2021	2020	September 30
Net earnings	\$5,128	\$8,915	\$32,146	\$1,610	\$86,101
Impairment charges	-	-	-	7,864	-
Gain on disposal of mineral interests	-	-	-	-	(30,926)
Loss on sale of investments	219	-	404	-	404
Loss on derivatives	-	-	297	-	297
Foreign currency translation losses (gains)	46	(20)	24	5	35
Decrease (increase) in fair value of investments	8,726	(3,853)	10,442	(141)	4,136
IPO readiness costs ⁽¹⁾	-	-	670	-	670
Income tax effect	(405)	20	172	(1,992)	497
Adjusted net earnings	\$13,714	\$5,062	\$44,155	\$7,346	\$61,214
Weighted average shares outstanding	156,192,715	130,122,658	145,284,500	108,729,723	142,919,947
Net earnings per share	\$ 0.03	\$ 0.07	\$ 0.22	\$ 0.01	\$ 0.60
Adjusted net earnings per share	\$ 0.09	\$ 0.04	\$ 0.30	\$ 0.07	\$ 0.43

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

Free Cash Flow

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

(\$ thousands)	Three months ended		Nine months ended		Twelve
	September 30		September 30		months ended
	2021	2020	2021	2020	September 30
Operating cash flow	\$29,455	\$19,239	\$91,018	\$53,656	\$121,739
Acquisition of other assets	-	-	-	-	-
Free cash flow	\$29,455	\$19,239	\$91,018	\$53,656	\$121,739

Adjusted EBITDA

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

- Income tax expense
- Finance costs, net
- Depletion and amortization
- Impairment charges
- Gain/loss on sale or disposition of assets/investments/mineral interests
- Foreign currency translation gains/losses
- Increase/decrease in fair value of investments
- Non-recurring charges

Management believes that adjusted EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations, and fund acquisitions. Management uses adjusted EBITDA for this purpose. Adjusted EBITDA is also frequently used by investors and analysts for valuation purposes whereby adjusted EBITDA is multiplied by a factor or “multiple” that is based on an observed or inferred relationship between adjusted EBITDA and market values to determine the approximate total enterprise value of a company.

In addition to excluding income tax expense, finance costs, net and depletion and amortization, adjusted EBITDA also removes the effect of impairment charges, gain/loss on sale or disposition of assets/investments/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments and non-recurring charges. We believe these items provide a greater level of consistency with the adjusting items included in our adjusted net earnings reconciliation, with the exception that these amounts are adjusted to remove any impact of income tax expense as they do not affect adjusted EBITDA. We believe this additional information will assist analysts, investors and our shareholders to better understand our ability to generate liquidity from operating cash flow, by excluding these amounts from the calculation as they are not indicative of the performance of our core business and not necessarily reflective of the underlying operating results for the periods presented.

Adjusted EBITDA is intended to provide additional information to investors and analysts and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Adjusted EBITDA is not necessarily indicative of operating profit or operating cash flow as determined under IFRS. Other companies may calculate adjusted EBITDA differently. The following table reconciles adjusted EBITDA to net earnings, the most directly comparable IFRS measure.

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA

(\$ thousands)	Three months ended September 30		Nine months ended September 30		Twelve months ended September 30
	2021	2020	2021	2020	2021
Net earnings	\$5,128	\$8,915	\$32,146	\$1,610	\$86,101
Finance costs, net	494	2,961	5,071	7,123	7,808
Income tax expense	1,334	2,706	4,636	5,263	5,968
Depletion and amortization	13,602	9,910	40,915	37,698	56,847
Impairment charges	-	-	-	7,864	-
Gain on disposal of mineral interests	-	-	-	-	(30,926)
Loss on sale of investments	219	-	404	-	404
Loss on derivatives	-	-	297	-	297
Foreign currency translation (gain) loss	46	(20)	24	5	35
Decrease (increase) in fair value of investments	8,726	(3,853)	10,442	(141)	4,136
IPO readiness costs ⁽¹⁾	-	-	670	-	670
Adjusted EBITDA	\$29,549	\$20,619	\$94,605	\$59,422	\$131,340

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

Gross Profit Margin, Asset Margin, and Total Margin

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

(\$ thousands except Gross profit margin, Asset margin, and Total margin)	Three months ended September 30		Nine months ended September 30		Twelve months ended September 30
	2021	2020	2021	2020	2021
Revenue	\$37,126	\$24,470	\$113,431	\$70,589	\$155,430
Cost of sales	16,946	11,833	50,829	43,214	70,105
Gross profit	20,180	12,637	62,602	27,375	85,325
Gross profit margin	54%	52%	55%	39%	55%
Gross profit	\$20,180	\$12,637	\$62,602	\$27,375	\$85,325
Add: Depletion	13,502	9,810	40,616	37,399	56,447
	33,682	22,447	103,218	64,774	141,772
Revenue	37,126	24,470	113,431	70,589	155,430
Asset margin	91%	92%	91%	92%	91%
Gross profit	\$20,180	\$12,637	\$62,602	\$27,375	\$85,325
Add: Depletion and amortization	13,602	9,910	40,915	37,698	56,847
Less: Sustainability initiatives	80	-	434	38	396
Less: Business development costs	114	46	443	65	497
Less: General administration costs	4,039	1,882	8,035	5,548	9,939
Adjusted EBITDA	29,549	20,619	94,605	59,422	131,340
Revenue	37,126	24,470	113,341	70,589	155,430
Total margin	80%	84%	83%	84%	85%

Cash Costs and Cash Costs per GEO

Cash costs and cash costs per GEO are non-IFRS measures with no standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers. Cash costs is calculated by starting with total cost of sales, then deducting depletion. Cash costs is then divided by GEOs sold, to arrive at cash costs per GEO. Cash costs and cash costs per GEO are only intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Management uses cash costs and cash costs per GEO to evaluate our ability to generate positive cash flow from our portfolio of assets. Management and certain investors also use this information to evaluate the Company's performance relative to peers who present this measure on a similar basis. The following table reconciles cash costs and cash costs per GEO to cost of sales, the most directly comparable IFRS measure:

(\$ thousands, except GEOs and cash costs per GEO)	Three months ended		Nine months ended		Twelve
	September 30		September 30		months ended
	2021	2020	2021	2020	September 30
Cost of sales	\$16,946	\$11,833	\$50,829	\$43,214	\$70,105
Less: Depletion	13,502	9,810	40,616	37,399	56,447
Cash costs	3,444	2,023	10,213	5,815	13,658
GEOs	20,746	12,821	62,997	40,650	85,406
Cash costs per GEO	166	158	162	143	160

Forward-Looking Information

This MD&A contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. Our assessments of, and expectations for 2021 (including, but not limited to, 2021 GEOs and depletion) and any other future periods described in this MD&A are considered forward-looking information. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances.

The forward-looking information included in this MD&A is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. The forward-looking statements contained in this MD&A are also based upon the ongoing operation of the properties in which we hold a stream, royalty or other similar interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. These assumptions include, but are not limited to, the following: assumptions in respect of current and future market conditions and the execution of our business strategies, that operations, or ramp-up where applicable, at properties in which we hold a royalty, stream or other interest, continue without further interruption through the period, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, those set forth under the caption “Risk Factors” in our final long form prospectus dated May 19, 2021, available on SEDAR. For clarity, mineral resources that are not mineral reserves do not have demonstrated economic viability and inferred resources are considered too geologically speculative for the application of economic considerations.

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information, which speaks only as of the date made. The forward-looking information contained in this MD&A represents our expectations as of the date of this MD&A and is subject to change after

such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this MD&A is expressly qualified by the foregoing cautionary statements.

Technical and Third-Party Information

Triple Flag does not own, develop or mine the underlying properties on which it holds stream or royalty interests. As a royalty or stream holder, Triple Flag has limited, if any, access to properties included in its asset portfolio. As a result, Triple Flag is dependent on the owners or operators of the properties and their qualified persons to provide information to Triple Flag or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Triple Flag holds stream, royalty or other similar interests. Triple Flag generally has limited or no ability to independently verify such information. Although Triple Flag does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate.

Triple Flag Precious Metals Corp.
Condensed Interim Consolidated Balance Sheets

(\$US thousands) (Unaudited)	As at September 30, 2021	As at December 31, 2020
ASSETS		
Cash and cash equivalents	\$ 26,705	\$ 20,637
Amounts receivable and prepayments (Note 6)	7,123	9,404
Loans receivable (Note 7)	9,074	-
Income tax receivable	952	954
Investments (Note 8)	13,317	27,577
Current assets	57,171	58,572
Mineral interests (Note 9)	1,234,352	1,228,720
Loans receivable (Note 7)	-	5,814
Other assets (Note 10)	3,522	5,819
Deferred income tax	2,677	1,994
Non-current assets	1,240,551	1,242,347
TOTAL ASSETS	\$ 1,297,722	\$ 1,300,919
LIABILITIES AND EQUITY		
Liabilities		
Amounts payable and accrued liabilities	\$ 3,645	\$ 3,329
Lease obligation - current	264	252
Income tax payable	532	538
Current liabilities	4,441	4,119
Long-term debt (Note 11)	-	275,000
Lease obligation - non current	928	1,126
Deferred income tax	2,507	1,400
Derivative liability	-	331
Other non-current liabilities	69	-
Non-current liabilities	3,504	277,857
Shareholders' equity		
Share capital (Note 16)	1,254,266	1,009,151
Retained earnings	34,762	10,035
Accumulated other comprehensive loss	-	(243)
Other	749	-
Equity	1,289,777	1,018,943
TOTAL LIABILITIES AND EQUITY	\$ 1,297,722	\$ 1,300,919

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

Approved by the Board of Directors

Director

Director

Triple Flag Precious Metals Corp.

Condensed Interim Consolidated Statements of Income (Loss)

(\$US thousands, except per share information) (Unaudited)	For the three months ended September 30		For the nine months ended September 30	
	2021	2020	2021	2020
Revenue (Note 17)	\$ 37,126	\$ 24,470	\$ 113,431	\$ 70,589
Cost of sales				
Cost of sales excluding depletion	3,444	2,023	10,213	5,815
Depletion	13,502	9,810	40,616	37,399
Gross profit	20,180	12,637	62,602	27,375
General administration costs (Note 12)	4,039	1,882	8,035	5,548
IPO readiness costs	-	-	670	-
Sustainability initiatives	80	-	434	38
Business development costs	114	46	443	65
Impairment charges (Note 13)	-	-	-	7,864
Operating income	15,947	10,709	53,020	13,860
(Decrease) Increase in fair value of investments (Note 8)	(8,726)	3,853	(10,442)	141
Finance costs, net	(494)	(2,961)	(5,071)	(7,123)
Loss on sale of investments (Note 8)	(219)	-	(404)	-
Loss on derivatives (Note 14)	-	-	(297)	-
Foreign currency translation (loss) gain	(46)	20	(24)	(5)
Other (expenses) income	(9,485)	912	(16,238)	(6,987)
Earnings before income taxes	6,462	11,621	36,782	6,873
Income tax expense	(1,334)	(2,706)	(4,636)	(5,263)
Net earnings	\$ 5,128	\$ 8,915	\$ 32,146	\$ 1,610
Earnings per share - basic and diluted (Note 15)	\$ 0.03	\$ 0.07	\$ 0.22	\$ 0.01

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

Triple Flag Precious Metals Corp.

Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

(\$US thousands) (Unaudited)	For the three months ended September 30		For the nine months ended September 30	
	2021	2020	2021	2020
Net earnings	\$ 5,128	\$ 8,915	\$ 32,146	\$ 1,610
Other comprehensive income (loss)				
Items that may be reclassified subsequently to profit or loss:				
Unrealized gain (loss) on derivative designated as cash flow hedge	-	(48)	34	(365)
Unrealized tax (expense) recovery on derivative designated as cash flow hedge	-	13	(9)	96
Realized loss on derivative designated as cash flow hedge	-	-	297	-
Realized tax (recovery) on derivative designated as cash flow hedge	-	-	(79)	-
Total other comprehensive income (loss)	-	(35)	243	(269)
Total comprehensive income (loss)	\$ 5,128	\$ 8,880	\$ 32,389	\$ 1,341

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

Triple Flag Precious Metals Corp.

Condensed Interim Consolidated Statements of Cash Flows

For the three months ended September 30 For the nine months ended September 30

(\$US thousands) (Unaudited)	2021		2020	
Operating activities				
Net earnings	\$ 5,128	\$ 8,915	\$ 32,146	\$ 1,610
Adjustments for the following items:				
Depletion of mineral interests	13,502	9,810	40,616	37,399
Amortization (Note 12)	100	100	299	299
Impairment charges (Note 13)	-	-	-	7,864
Loss on sale of investments (Note 8)	219	-	404	-
Decrease (increase) in fair value of investments (Note 8)	8,726	(3,853)	10,442	(141)
Stock option expense	562	-	749	-
Income tax expense	1,334	2,706	4,636	5,263
Finance and other costs	743	3,078	5,565	7,544
Operating cash flow before working capital and taxes	30,314	20,756	94,857	59,838
Income taxes paid	(1,958)	(875)	(4,264)	(4,346)
Change in non-cash working capital	1,099	(642)	425	(1,836)
Operating cash flow	29,455	19,239	91,018	53,656
Investing activities				
Acquisition of mineral interests	(71)	(553,795)	(46,248)	(729,187)
Proceeds from sale of investments (Note 8)	643	-	3,413	-
Net cash (used in) from investing activities	572	(553,795)	(42,835)	(729,187)
Financing activities				
Proceeds from long-term debt	-	170,000	44,000	328,000
Repayments of long-term debt	(7,000)	(13,000)	(319,000)	(13,000)
Proceeds from share issuance (Note 16)	-	370,000	245,115	370,000
Dividends paid	(7,419)	-	(7,419)	-
Repayment of lease obligation	(66)	(55)	(192)	(160)
Payment of interest on lease obligation	(20)	(22)	(62)	(68)
Payment of interest on long-term debt	(516)	(3,151)	(4,553)	(7,310)
Debt issue costs and other	-	(848)	-	(848)
Net cash (used in) from financing activities	(15,021)	522,924	(42,111)	676,614
Effect of exchange rate changes on cash and cash equivalents	(20)	(65)	(4)	(24)
Increase (decrease) in cash and cash equivalents during the period	14,986	(11,697)	6,068	1,059
Cash and cash equivalents at beginning of the period	11,719	23,524	20,637	10,768
Cash and cash equivalents at end of the period	\$ 26,705	\$ 11,827	\$ 26,705	\$ 11,827

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

Triple Flag Precious Metals Corp.

Condensed Interim Consolidated Statements of Changes in Equity

(\$US thousands, except share information) (Unaudited)	Common Shares	Share Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Other	Total
At January 1, 2020	97,915,712	\$ 639,151	\$ (45,530)	\$ -	\$ -	593,621
Issuance of shares (Note 16)	37,987,680	370,000	-	-	-	370,000
Net earnings for the period	-	-	1,610	-	-	1,610
Other comprehensive loss for the period	-	-	-	(269)	-	(269)
Balance at September 30, 2020	135,903,392	\$ 1,009,151	\$ (43,920)	\$ (269)	\$ -	964,962
At January 1, 2021	135,903,392	\$ 1,009,151	\$ 10,035	\$ (243)	\$ -	1,018,943
Issuance of shares (Note 16)	20,289,323	245,115	-	-	-	245,115
Recognition of stock option expense	-	-	-	-	749	749
Net earnings for the period	-	-	32,146	-	-	32,146
Dividends paid	-	-	(7,419)	-	-	(7,419)
Other comprehensive income for the period	-	-	-	243	-	243
Balance at September 30, 2021	156,192,715	\$ 1,254,266	\$ 34,762	\$ -	\$ 749	1,289,777

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

Triple Flag Precious Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements – unaudited

For the three and nine months ended September 30, 2021 and 2020

(Expressed in thousands of United States dollars, unless otherwise indicated, except share and per share information)

1. Nature of operations

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

The condensed interim consolidated financial statements of TF Precious Metals for the three and nine months ended September 30, 2021 and 2020 comprises TF Precious Metals and its wholly-owned subsidiaries (together the “Company” or “Triple Flag”).

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

2. Basis of presentation

These condensed interim consolidated financial statements of TF Precious Metals and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*.

These condensed interim consolidated financial statements should be read in conjunction with TF Precious Metals’ most recently issued audited financial statements for the three years ended December 31, 2020, 2019 and 2018 (“2020 Annual Financial Statements”) which include information necessary or useful to understanding the Company’s business and financial statement presentation. In particular, the Company’s significant accounting policies were presented in Note 3 of the 2020 Annual Financial Statements and have been consistently applied in the preparation of these condensed interim consolidated financial statements, except as otherwise noted in Note 3. Certain items have been reclassified in the current year. The prior periods have been restated to reflect the change in presentation. These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of TF Precious Metals on November 10, 2021.

3. Summary of significant accounting policies

Interbank Offered Rates (“IBOR”) Reform and its Effects on Financial Reporting

In August 2020, the IASB issued Interest Rate Benchmark Reform – Phase 2 (“Phase 2”), which amends IFRS 9 *Financial Instruments*, IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments: Disclosures*. On January 1, 2021, the Company adopted the amendments retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the accumulated reserves amounts in Accumulated Other Comprehensive Income (“AOCI”) on adoption.

The Phase 1 amendments, disclosed in the financial statements for the year ended December 31, 2020, provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform. The reliefs had the effect that IBOR reform should not generally cause hedge accounting to terminate prior to contracts being amended. However, hedge ineffectiveness, if any, continued to be recorded in the income statement. Furthermore, the amendments set out triggers for when the reliefs would end, which included the uncertainty arising from interest rate benchmark reform no longer being present.

Triple Flag Precious Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements – unaudited

For the three and nine months ended September 30, 2021 and 2020

(Expressed in thousands of United States dollars, unless otherwise indicated, except share and per share information)

The Phase 2 amendments address issues arising during interest rate benchmark reform, including specifying when the Phase 1 amendments will cease to apply, when hedge designations and documentation should be updated, and when hedges of the alternative benchmark rate as the hedged risk are permitted.

At January 1, 2021, the Company adopted the following hedge accounting reliefs provided by Phase 2 of the amendments:

Hedge Accounting

When the Phase 1 amendments cease to apply, the Company will amend its hedge designation to reflect changes which are required by IBOR reform, but only to make one or more of these changes:

- designating an alternative benchmark rate as a hedged risk;
- amending the description of the hedged item, including the description of the designated portion of the cash flows being hedged; or
- amending the description of the hedging instrument.

These amendments to the hedge documentation did not require the Company to discontinue its hedge relationships. The Company has not made any amendments to its hedge documentation in the reporting period relating to IBOR reform.

The Company had previously applied hedge accounting on its pay-fixed receive-float interest rate swap to hedge the LIBOR rate on \$150,000 of its Credit Facility, which was terminated on May 28, 2021. Refer to Note 14.

Long-term debt

The Company currently has an undrawn Credit Facility that is carried at amortized cost and its interest charges can vary with the LIBOR rate if the Company elects to do so. When the decision is made to replace LIBOR in the Credit Facility with an alternative benchmark rate, the Company will assess the impact on its financial statements, including relevant disclosures.

As at January 1, 2021, the Company has applied the practical expedients offered under Phase 2 of the amendments to its \$275,000 of long-term debt measured at amortized cost. Phase 2 of the amendments require that, for financial instruments measured using amortized cost measurement, changes to the basis for determining the contractual cash flows required by interest rate benchmark reform are reflected by adjusting their effective interest rate and no immediate gain or loss is recognized.

Sustainability initiatives

Sustainability initiatives represent costs the Company incurs on various Environmental, Social and Governance (“ESG”) activities. This includes acquiring carbon offsets to counter the Company’s carbon footprint, which consists of greenhouse gas emissions associated with its direct business activities, as well as its share of emissions associated with the production of attributable metal to the point of saleable metals by its counterparties. Sustainability initiatives also include funding of bursary programs for post-secondary students in South Africa and local community programs in Australia, as well as various social initiatives, including donations. These costs are expensed in the statement of income as they are incurred.

Share based payments

The Company offers equity-settled (Stock Option Plan (“SOP”)), cash-settled (Restricted Share Units (“RSU”)), and Deferred Share Units (“DSU”) awards to certain employees, officers and directors of the Company.

Triple Flag Precious Metals Corp.

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Equity-settled awards are measured at fair value using the Black-Scholes model with market related inputs as of the date of the grant. The cost is recorded over the vesting period of the award and recorded in general administration costs with the corresponding entry recorded in equity. Equity-settled awards are not re-measured subsequent to the initial grant date.

The Company uses the accelerated method (also referred to as ‘graded’ vesting) for attributing stock option expense over the vesting period. Stock option expense incorporates an expected forfeiture rate which is estimated based on a number of factors, including historical forfeiture rates and expectations of future forfeiture rates. The Company makes adjustments if the actual forfeiture rate differs from the expected rate.

Cash-settled awards are measured at fair value initially using the market value of the underlying shares at the date of the grant of the award and are required to be re-measured to fair value at each reporting date until settlement. The cost is then recorded over the vesting period of the award. This expense, and any changes in the fair value of the award, is recorded in general administration costs. The cost of cash-settled awards are recorded within liabilities until settled.

Earnings Per Share

Earnings per share is calculated by dividing net earnings by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution that could occur if additional common shares are assumed to be issued that entitle their holders to obtain common shares in the future. For stock options, the number of additional shares for inclusion in diluted earnings per share calculations is determined using the treasury stock method. Under this method, stock options, whose exercise price is less than the average market price of the common shares, are assumed to be exercised and the proceeds are used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings per share.

4. Critical accounting estimates and judgments

The judgments, estimates, assumptions and risks discussed here reflect updates from the 2020 Annual Financial Statements. For judgments, estimates, assumptions and risks related to other areas not discussed in these condensed interim consolidated financial statements, please refer to Note 4 of the 2020 Annual Financial Statements.

Covid-19 Pandemic

The novel coronavirus (“Covid-19”) was characterized as a global pandemic by the World Health Organization on March 11, 2020 and developed rapidly in 2020, with a significant number of cases. Several operating and development projects in the mining industry were impacted and continue to be impacted due to the Covid-19 pandemic and the duration and full financial impact of Covid-19 is not known at this time. On October 13, 2021, Steppe Gold announced that continuing high rates of Covid-19 in Mongolia had caused supply disruptions at the ATO mine. While these delays are considered to be temporary and resulted in an effective pause to production during the three months ended September 30, 2021, mining and stacking on the heap leach phase continued in the third quarter uninterrupted, representing a deferral of production from 2021 to 2022. Covid-19 and efforts to contain it continue to have a significant effect on commodity prices and capital markets and if the operation or development of a mining project in which the Company holds a stream or royalty interest and from which it receives or expects to receive significant revenue is suspended and remains suspended for an extended period of time, it may have a material adverse impact on the Company’s profitability, results of operations, and financial condition. As at September 30, 2021, no other mines or development projects where the Company holds streams or royalties had suspended operations. We continue to monitor the impact of the Covid-19 pandemic and the emergence of new strains of the virus.

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Triple Flag delivered \$91.0 million in operating cash flow for the nine months ended September 30, 2021. Triple Flag has \$26.7 million in cash, and \$600 million of undrawn credit facility (including the accordion), providing the Company with sufficient liquidity to manage through this period of uncertainty.

Triple Flag's corporate office has reopened, given increased vaccination rates across the province of Ontario.

Management exercised significant judgment in determining the impact of Covid-19 on the Company's consolidated financial statements, including with respect to financial risks, including liquidity, and the assessment of going concern, life of mine estimates, impairment triggers and carrying values of the Company's mineral interests and amounts receivable (largely, royalties receivable). Management concluded that there was no material impact from Covid-19 on its financial results at this time.

Impairment

The Company has assessed whether there are any impairment indicators (or reversal of impairment) for the Company's mineral interests as at September 30, 2021 and concluded that there are no indicators of impairment or reversal of impairment.

5. Key Developments

a. Initial Public Offering

TF Precious Metals closed its initial public offering ("IPO") on May 26, 2021. TF Precious Metals sold an aggregate of 19,230,770 treasury common shares at an offering price of \$13.00 per share. On June 29, 2021 the underwriters of the IPO exercised an over-allotment option granted to purchase a further 1,058,553 treasury common shares at the initial offering price of \$13.00 per share. The common shares are listed on the Toronto Stock Exchange in both Canadian and U.S. dollars under the symbols TSX:TFPM and TSX:TFPM.U, respectively. Total proceeds from the IPO, net of underwriter fees and various issue costs, were \$245,115.

b. Royalty Portfolio Purchase

On January 12, 2021, the Company entered into an agreement (the "IAMGOLD Agreement") to purchase a royalty portfolio from IAMGOLD Corporation and certain of its subsidiaries (together, "IAMGOLD"). On March 26, 2021, the Company and IAMGOLD entered into an amendment agreement pursuant to which the Company agreed to acquire a royalty portfolio consisting of 34 royalties on various exploration and development properties for an aggregate acquisition price of \$45,667. The acquisition of 33 royalties for \$35,667 closed effective March 26, 2021. The acquisition of the remaining royalty, Antofagasta's Polo Sur project located in Chile, closed on April 16, 2021, following satisfaction of certain corporate actions in Chile. Transaction costs incurred of \$393 were capitalized at the acquisition date.

c. Credit Facility Amendment

On September 21, 2020 the Company increased the existing four-year Credit Facility from \$400,000 to \$500,000, with an additional uncommitted accordion of \$100,000, for a total availability of up to \$600,000. Under the amendment, the applicable interest rate margin under the facility was reduced by 25 basis points across all tiers. All other significant terms of the Credit Facility remain unchanged, including maturity date, which remains at August 30, 2023.

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d. Northparkes Gold and Silver Stream

On July 10, 2020, the Company entered into an agreement with certain subsidiaries of China Molybdenum Co., Ltd. (“CMOC”), to receive gold and silver deliveries determined by reference to gold and silver production of the Northparkes mine located in New South Wales, Australia. Northparkes is currently owned 80% by CMOC and 20% by Sumitomo Corporation and Sumitomo Metal Mining Co., Ltd (collectively “Sumitomo”). On July 17, 2020, Triple Flag International Ltd. (“TF International”) paid an upfront cash advance amount of \$550,000 (the “Northparkes Deposit”) to CMOC, and will make additional on-going payments equal to 10% of the spot gold price at the time of delivery for each ounce delivered in exchange for gold deliveries equal to 54% of Northparkes’ payable gold production until 630,000 ounces have been delivered to Triple Flag, and 27% of payable gold production thereafter. In addition, the Company will make on-going payments equal to 10% of the spot silver price for silver deliveries equal to 80% of Northparkes’ payable silver production until 9,000,000 ounces have been delivered to Triple Flag, and 40% of payable silver production thereafter, in each case for production within all concentrate shipments following the July 1, 2020 effective date. Transaction costs incurred of \$4,032 were capitalized at the acquisition date. The parties have agreed to fixed payability factors of 93% for gold and 90% for silver. The stream has been recorded as a mineral interest.

e. Nevada Copper Stream Amendment and Acquisition of Royalties

On March 27, 2020, Triple Flag entered into an agreement with Nevada Copper Corp. (“Nevada Copper”) consisting of several components totaling \$35,000 in near term funding and a contingent payment of \$5,000. The first component was a stream amendment (the “Amendment”) whereby TF International would advance an additional deposit of \$15,000 to Nevada Copper, bringing the total amount of funding for the Pumpkin Hollow underground stream to \$85,000. As consideration for the additional advance of \$15,000, the parties agreed to increase the stream rate for gold and silver to 97.5% from 90% and reduce the variable gold and silver price payable by the Company on delivery of gold and silver from 10% to 5% of the relevant spot price. The first \$10,000 was funded on May 1, 2020 and the balance is being funded through re-investment of 50% of the first \$10,000 cash flow generated from the stream from May 1, 2020 onwards. Funding through reinvestment of cash flows generated is being recorded at the funding date.

The second component of the agreement was the purchase of a 0.7% Net Smelter Return (“NSR”) royalty on the open pit portion of the Pumpkin Hollow copper project for \$17,000, which was paid on March 27, 2020. The third component of the agreement was the purchase of a 2% NSR Tedeboy Area royalty for \$3,000 and contingent payment of \$5,000. The \$3,000 was paid on March 27, 2020 and remaining contingent payment of \$5,000 will be funded upon commencement of commercial production. The additional deposit and royalties have been recorded as mineral interests. The contingent payment will be recorded as a mineral interest at the funding date.

f. Royal Bafokeng Platinum Limited Gold Stream

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

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6. Amounts receivable and prepayments

As at	September 30, 2021	December 31, 2020
Royalties receivable	\$ 5,824	\$ 8,945
Prepayments	1,269	240
Sales tax recoverable	30	219
Total amounts receivable and prepayments	\$ 7,123	\$ 9,404

Royalties receivable represents amounts that are generally collected within 45 days of quarter-end. Prepayments largely represent various insurance programs that are in place.

7. Loans receivable

As at	September 30, 2021	December 31, 2020
Bridge Financing - Stornoway Diamonds ^{1,3}	\$ 6,889	\$ 3,843
Working Capital Facility - Stornoway Diamonds ^{2,3}	2,185	1,971
Total loans receivable	\$ 9,074	\$ 5,814

^{1.} Represents a receivable under a bridge financing facility provided by certain secured lenders, including the Company, in June 2019 to Stornoway and certain of its subsidiaries. The loan bears interest at 8.25% per annum which is calculated and compounded monthly and is capitalized until repayment. The increase in the loan balance during the nine months ended September 30, 2021 represents additional funding and interest accrued on the loan. The loan matures on April 30, 2022.

^{2.} Represents working capital financing initially provided to Stornoway in 2019. The loan bears interest at 12% which is calculated and compounded monthly and is capitalized until repayment. The increase in the loan balance during the nine months ended September 30, 2021 represents interest accrued on the loan. The loan matures on April 30, 2022.

^{3.} The Bridge Financing and Working Capital Facility rank senior to all other creditors of Stornoway.

8. Investments

As at	September 30, 2021	December 31, 2020
Equity investment and warrants in Excelsior Mining Corp.	\$ 5,438	\$ 12,582
Equity investment in GoldSpot Discoveries Corp. ¹	4,176	2,276
Warrants in Talon Metals Corp.	1,994	1,680
Equity investment and warrants in Nevada Copper Corp.	986	3,006
Equity investment and warrants in Steppe Gold Ltd. ²	723	8,033
Total investments	\$ 13,317	\$ 27,577

^{1.} 769.1 thousand shares of GoldSpot Discoveries Corp. were sold for \$643, resulting in a loss of \$219 for the three and nine months ended September 30, 2021.

^{2.} 1.5 million shares of Steppe Gold Ltd. were sold for \$2,770, resulting in a loss of \$185 for the nine months ended September 30, 2021.

Investments comprise equity interests and warrants in publicly traded companies and have been recorded at fair value. The change in fair value reported in the consolidated statements of income for the three months ended September 30, 2021 was \$8,726 loss (2020: \$3,853 gain) and for the nine months ended September 30, 2021 was \$10,442 loss (2020: \$141 gain). The fair value of the equity investments is classified as level 1 of the fair value hierarchy because the main valuation inputs used are quoted prices in active markets, and the fair value of the warrants is classified as level 2 because one or more of the significant inputs are based on observable market data. Refer to Note 14 for additional details.

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9. Mineral interests

As at	September 30, 2021	December 31, 2020
Streaming Interests ¹	\$ 1,043,872	\$ 1,076,489
Royalty Interests ²	190,480	152,231
Total mineral interests	\$ 1,234,352	\$ 1,228,720

¹ Reflects addition of \$427 for Nevada Copper funding, and depletion of \$33,044.

² Reflects addition of \$45,821 related to the IAMGOLD royalty portfolio acquisition, and depletion of \$7,572.

10. Other assets

As at	September 30, 2021	December 31, 2020
Deferred charges – Credit Facility ¹	\$ 2,076	\$ 2,888
Right-of-use asset ²	990	1,177
Leasehold improvements ³	378	449
Furniture and fixtures ⁴	65	85
Intangible asset ⁵	13	35
Deferred charges – Other ⁶	-	1,185
Total other assets	\$ 3,522	\$ 5,819

¹ Represents costs associated with issuance and amendment of the Credit Facility. These costs are being amortized as a component of interest over the life of the Credit Facility.

² Represents the asset that was recognized upon adoption of IFRS 16. It relates to a 7-year lease entered into by the Company for a term which commenced on October 1, 2018 and is being amortized over the remaining life of the lease.

³ Represents costs incurred to get lease space ready for use and are being amortized over the lease term.

⁴ Acquired in 2019 and are being amortized over 5 years.

⁵ Includes initial software and configuration cost of the Company's ERP system, which is being amortized over 5 years.

⁶ Represents expenses relating to the IPO as at December 31, 2020. Of these costs, \$670 relating to a potential U.S. listing on IPO, were expensed for the nine months ended September 30, 2021, as the U.S. listing on IPO was not pursued. The balance was recorded in equity upon successful completion of the IPO.

11. Long-term debt

As at	September 30, 2021	December 31, 2020
Long-term debt – beginning of year	\$ 275,000	\$ 57,000
Revolving Credit Facility drawdown	44,000	328,000
Repayments	(319,000)	(110,000)
Long term debt	\$ -	\$ 275,000

Revolving Credit Facility

The Revolving Credit Facility is to be used for general corporate purposes and investments in the mineral industry, including the acquisition of mineral interests and other assets. The Credit Facility is secured by the Company's assets, present and future (including mineral interests and other assets).

Advances under the Credit Facility can be drawn as follows:

- Base rate loans with interest payable monthly at the greater of (a) the aggregate of (i) the Federal Funds Effective Rate and (ii) 1/2 of 1.0% per annum and (b) the Base Rate Canada, plus between 0.75% and 1.75% per annum (December 31, 2020: 0.75% and 1.75% per annum) depending upon the Company's leverage ratio; or

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- LIBOR loans for periods of 1, 2, 3 or 6 months with interest payable at a rate of LIBOR, plus between 1.75% and 2.75% per annum (December 31, 2020: 1.75% and 2.75% per annum), depending on the Company's leverage ratio.

As at September 30, 2021, the Credit Facility was fully repaid (December 31, 2020: \$275,000). Finance costs, net for the three and nine months ended September 30, 2021 were \$494 and \$5,071, respectively (2020: \$2,961 and \$7,123, respectively), including interest charges, the impact of the pay-fixed receive-float interest rate swap and standby fees. Standby fees range from 0.39% to 0.62% per annum (nine months ended September 30, 2020: 0.39% to 0.62% per annum) depending on the Company's leverage ratio even if no amounts are outstanding under the Credit Facility. The Credit Facility includes covenants that require the Company to maintain certain financial ratios, including the Company's leverage ratios. As at September 30, 2021, all such ratios and requirements were met.

On April 30, 2020, the Company entered into a pay-fixed receive-float interest rate swap to hedge the LIBOR rate on \$150,000 of the Credit Facility. The swap was terminated on May 28, 2021. Refer to Note 14 for additional details.

12. General administration costs

	For the three months ended September 30		For the nine months ended September 30	
	2021	2020	2021	2020
Employee costs ¹	\$ 2,827	\$ 1,339	\$ 5,787	\$ 4,029
Office, insurance and other expenses	791	117	1,280	448
Professional services	321	326	669	772
Amortization	100	100	299	299
Total general administration costs	\$ 4,039	\$ 1,882	\$ 8,035	\$ 5,548

¹ For the three months ended September 30, 2021, the Company has recognized share based compensation expense of \$1,038 (2020: \$nil) and nine months ended September 30, 2021 expense of \$1,385 (2020: \$nil), recorded within employee costs. On May 26, 2021, the Company granted 1,517,910 stock options and 69,217 RSUs to its employees with the closing of the IPO. The options are expected to expire 7 years after the grant date with an exercise price equal to the offering price of \$13.00 per share. The options were valued using the Black Scholes model and incorporated several key assumptions which include expected dividend yield of 1.5%, option life of 4 ½ years, forfeiture rate of 10% and risk-free rate of 0.50%. The options will vest one-third on each of the following three anniversaries of the grant date. The RSUs will vest in full on the third anniversary of the grant date. In addition, the Company granted 72,000 DSUs to its non-executive independent directors for serving on the Board for full year 2021. The DSUs will vest on December 31, 2021.

13. Impairment of non-current assets

In accordance with the Company's accounting policy, non-current assets are tested for impairment or impairment reversals when events or changes in circumstances suggest that the carrying amount may not be recoverable or is understated. Impairments in the carrying value of each cash-generated unit ("CGU") are measured and recorded to the extent that the carrying value of each CGU exceeds its estimated recoverable amount, which is the higher of fair value less costs of disposal ("FVLCD") and value-in-use ("VIU"), which is generally calculated using an estimate of future discounted cash flows.

In September 2020, the Stornoway board approved a restart plan and Renard re-commenced production on September 1, 2020. Further to this restart plan, the shareholders of Stornoway increased the working capital facility by up to C\$30,000 (up to C\$3,750 for Triple Flag) in a senior secured working capital facility, resulting in the Company's attributable portion of the working capital facility increasing from C\$2,600 to C\$6,350, of which C\$2,210 has been advanced as of September 30, 2021.

For the three and nine months ended September 30, 2021, the Company assessed whether there were any indicators of impairment or reversal of impairment for the Company's mineral interests and concluded that there were no indicators of impairment or reversal of impairment.

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In March 2020, in light of Covid-19, the Government of Quebec ordered a shutdown of all mining activities in Quebec and on April 15, 2020, lifted the ban. Concurrent with the initial order, Stornoway Diamonds Corporation (“Stornoway”), the owner and operator of the Renard mine, shut down all mining activities and put Renard on care and maintenance. When the government shut-down order was lifted, Stornoway decided to extend the care and maintenance period of its operations due to depressed diamond market conditions. The Company concluded that all of the above were triggering events. As a result, management performed an impairment assessment for the diamond stream investment as at March 31, 2020, resulting in an impairment of \$7,864.

The stream investment in Renard was written down to its estimated recoverable amount of \$13,739. The Company estimated the recoverable amount in accordance with the VIU model on a discounted cash flows basis and using a Monte Carlo simulation with discrete diamond pricing and restart scenarios. The different scenarios considered changes in the key assumptions used to project the forecast cash flows that are subject to risk and uncertainty including: (1) diamond prices and (2) an estimate as to when Renard will resume production. The main valuation inputs used were the cash flows expected to be generated by the sale of diamonds from the Renard diamond stream over the estimated life of the Renard diamond mine, based on expected long-term diamond prices per carat, a real discount rate of 8.25% and weighted probabilities of different restart scenarios.

The Company also performed a sensitivity analysis for the real discount rate. A 1% increase in discount rate would have resulted in an additional impairment charge of \$640, while holding all other assumptions constant.

14. Financial instruments

The Company’s financial instruments include cash and cash equivalents, amounts receivable (excluding sales taxes and prepayments), investments and loans receivable, amounts payable and accrued liabilities, lease obligation and long-term debt.

The Company applies all of the requirements of IFRS 9 for its financial instruments. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in debt or credit quality since initial recognition.

IFRS 9 applies an expected credit loss model to evaluate financial assets for impairment. The Company’s financial assets which are subject to credit risk include cash and cash equivalents and amounts receivable (excluding sales taxes and prepayments) and loans receivable. The amounts receivable (excluding sales taxes and prepayments) are carried at amortized cost and had a carrying value of \$5,824 as at September 30, 2021 (December 31, 2020: \$8,945). Considering the current turnover and credit risk associated with the amounts receivable (excluding sales taxes and prepayments) and loans receivable, the application of the expected credit loss model did not have a significant impact on the Company’s financial assets, because the Company determined that the expected credit losses on its financial assets were nominal.

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed under the accounting standards. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Refer to Note 8 for additional details on investments that are measured at fair value.

The carrying value of amounts receivable (excluding sales taxes and prepayments), investments and loans receivable, amounts payable and accrued liabilities, and long-term debt approximate their fair value. Financial assets and financial liabilities as at September 30, 2021 and December 31, 2020 were as follows:

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As at September 30, 2021	FVTPL	Financial Assets at amortized cost	Financial Liabilities at amortized cost
Cash and cash equivalents	\$ -	\$ 26,705	\$ -
Amounts receivable (excluding sales taxes and prepayments)	-	5,824	-
Investments	13,317	-	-
Loans receivable	-	9,074	-
Amounts payable and accrued liabilities	-	-	3,645
Total	\$ 13,317	\$ 41,603	\$ 3,645

As at December 31, 2020	FVTPL	Financial Assets at amortized cost	Financial Liabilities at amortized cost
Cash and cash equivalents	\$ -	\$ 20,637	\$ -
Amounts receivable (excluding sales taxes and prepayments)	-	8,945	-
Investments	27,577	-	-
Loans receivable	-	5,814	-
Amounts payable and accrued liabilities	-	-	3,329
Long-term debt	-	-	275,000
Total	\$ 27,577	\$ 35,396	\$ 278,329

Derivative Financial Instruments

On April 30, 2020, the Company entered into a pay-fixed receive-float interest rate swap (“the swap”) to hedge the LIBOR rate on \$150,000 of its Credit Facility. The swap had been designated as a cash flow hedge, as it converted the floating rate debt to fixed. Through the swap, interest on \$150,000 of the balance outstanding under the facility was fixed at 0.315% plus the applicable margin, depending on the Company’s leverage ratio. On May 28, 2021, the Company paid \$297 to terminate the swap, in conjunction with partial repayment of the Credit Facility. As a result, the Company discontinued hedge accounting and released a loss of \$297 (\$218 loss net of tax) from AOCI.

15. Earnings per share - basic and diluted

	For the three months ended September 30		For the nine months ended September 30	
	2021	2020	2021	2020
Net earnings	\$ 5,128	\$ 8,915	\$ 32,146	\$ 1,610
Weighted average shares outstanding	156,192,715	130,122,658	145,284,500	108,729,723
Earnings per share - basic and diluted⁽¹⁾	\$ 0.03	\$ 0.07	\$ 0.22	\$ 0.01

¹ The Company has no dilutive instruments as at September 30, 2021 or earlier periods.

16. Share Capital

The Company is authorized to issue an unlimited number of common and preferred shares. At September 30, 2021, the share capital comprises 156,192,715 common shares with no par value.

During the third quarter of 2020, the Company issued 37,987,680 shares for \$370,000.

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During the second quarter of 2021, the Company issued 20,289,323 shares pursuant to the IPO, including the over-allotment option, for proceeds of \$245,115, net of underwriter fees and various issue costs of \$18,646.

During the third quarter of 2021, the Company declared and paid its first dividend of \$0.0475 per common share.

17. Revenue

Revenue is comprised of the following:

	For the three months ended September 30		For the nine months ended September 30	
	2021	2020	2021	2020
Streaming Interests				
Silver	\$ 16,891	\$ 6,110	\$ 53,363	\$ 26,180
Gold	10,844	9,500	32,533	19,743
Other	2,064	576	5,087	1,889
Royalty Interests	7,327	8,284	22,448	22,777
Total revenues	\$ 37,126	\$ 24,470	\$ 113,431	\$ 70,589

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

	For the three months ended September 30		For the nine months ended September 30	
	2021	2020	2021	2020
Streaming Interests				
Cerro Lindo	\$ 13,427	\$ 5,453	\$ 43,721	\$ 25,447
Northparkes	7,632	2,579	20,025	2,579
RBPlat	3,297	2,143	11,147	6,737
Buriticá	2,044	-	5,763	-
Renard	1,831	576	4,620	1,889
Altan Tsagaan Ovoo	1,190	5,435	4,341	10,866
Pumpkin Hollow	145	-	899	294
Gunnison	233	-	467	-
	\$ 29,799	\$ 16,186	\$ 90,983	\$ 47,812
Royalty Interests				
Fosterville	\$ 4,397	\$ 5,862	\$ 12,732	\$ 15,771
Young-Davidson	1,346	764	3,861	2,551
Dargues	702	397	2,479	1,087
Henty	357	574	1,541	1,562
Stawell	148	225	665	570
Eagle River	216	225	601	609
Hemlo	161	237	569	627
	\$ 7,327	\$ 8,284	\$ 22,448	\$ 22,777
Total revenues	\$ 37,126	\$ 24,470	\$ 113,431	\$ 70,589

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18. Segment disclosure

The Company's business is organized into one single operating segment, consisting of acquiring and managing precious metal and other high-quality streams and royalties. The Company's chief operating decision maker, the CEO, makes capital allocation decisions, reviews operating results and assesses performance.

Geographic revenues from the sale of metals and diamonds received or acquired from streams and royalties is determined by the location of the mining operations giving rise to the stream or royalty interest.

For the three and nine months ended September 30, 2021 and 2020, stream and royalty revenues were mainly earned from the following jurisdictions:

Revenue by Geography

	For the three months ended September 30		For the nine months ended September 30	
	2021	2020	2021	2020
Peru ¹	\$ 13,427	\$ 5,453	\$ 43,721	\$ 25,447
Australia ²	13,236	9,637	37,442	21,569
South Africa ¹	3,297	2,143	11,147	6,737
Canada ³	3,554	1,802	9,651	5,676
Colombia ¹	2,044	-	5,763	-
Mongolia ¹	1,190	5,435	4,341	10,866
United States ¹	378	-	1,366	294
Total revenues	\$ 37,126	\$ 24,470	\$ 113,431	\$ 70,589

¹ All revenue from streams.

² Includes revenue from streams for the three months ended September 30, 2021 of \$7,632 (2020: \$2,579) and nine months ended September 30, 2021 of \$20,025 (2020: \$2,579), revenues from royalties for the three months ended September 30, 2021 of \$5,604 (2020: \$7,058) and nine months ended September 30, 2021 of \$17,417 (2020: \$18,990).

³ Includes revenue from streams for the three months ended September 30, 2021 of \$1,831 (2020: \$576) and nine months ended September 30, 2021 of \$4,620 (2020: \$1,889), revenues from royalties for the three months ended September 30, 2021 of \$1,723 (2020: \$1,226) and nine months ended September 30, 2021 of \$5,031 (2020: \$3,787).

19. Subsequent Events

Normal Course Issuer Bid

In October 2021, Triple Flag established a normal course issuer bid ("NCIB") program. Under the program, the Company may acquire up to 2,000,000 of its common shares from time to time in accordance with the NCIB procedures of the TSX. Repurchases under the NCIB program are authorized until October 13, 2022. Daily purchases will be limited to 8,218 common shares, representing 25% of the average daily trading volume of the common shares on the TSX for the period from May 20, 2021 to October 5, 2021, being 32,872 common shares, except where purchases are made in accordance with the "block purchase exemption" of the TSX rules. All common shares that are repurchased by the company under the NCIB program will be cancelled.

Triple Flag Precious Metals Corp.

Notes to the Condensed Interim Consolidated Financial Statements – unaudited

For the three and nine months ended September 30, 2021 and 2020

(Expressed in thousands of United States dollars, unless otherwise indicated, except share and per share information)

Dividend Reinvestment Plan

In October 2021, Triple Flag announced that it has implemented a Dividend Reinvestment Plan (the “DRIP”). Participation in the DRIP is optional and will not affect shareholders’ cash dividends, unless they elect to participate in the DRIP. At the Company’s discretion, reinvestment will be made by acquiring common shares from the open market or issuing shares from Treasury. The plan is effective for future dividends declared by the Company.

CORPORATE INFORMATION



TRIPLEFLAG
PRECIOUS METALS

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Founder & CEO

Sheldon Vanderkooy
CFO

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VP, Evaluations & Investor
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Katy Board
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Dawn Whittaker
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