



NEWS RELEASE

Toronto, May 10, 2022

Triple Flag Reports Strong Q1 2022 Results

Triple Flag Precious Metals Corp. (with its subsidiaries, “Triple Flag” or the “Company”) (TSX:TFPM, TSX:TFPM.U) announced its results for the first quarter of 2022 and declared a dividend of US\$0.0475 per common share to be paid on June 15, 2022. All dollar amounts are expressed in US dollars.

“Triple Flag had a strong first quarter of 2022, continuing its track record of growth,” commented Shaun Usmar, Triple Flag founder and CEO. “As inflation continues to present itself throughout the global supply chain, our royalty and streaming business model being insulated from the typical operating and capital cost inflation seen by mining companies, coupled with the diversified and resilient nature of our high-quality portfolio, continue to protect Triple Flag from these pressures. In addition, the favorable commodity price backdrop provides upside benefit across our high-quality portfolio at no cost to Triple Flag, as our counterparties invest in their operations.

“We were fortunate to visit Northparkes during the quarter with COVID-related travel restrictions easing. The visit underscored to us the quality of the management team, the immense surface and underground infrastructure in place at Northparkes, and the significant optionality associated with resource conversion. Our visit reinforced our belief that there is the possibility to discover new porphyry deposits, and the potential to expand the capacity of the mine. In a world seeking copper to enable decarbonization and climate change imperatives, we believe that Northparkes is ideally positioned for a long and prosperous future, and we are proud to be a part of it via our gold and silver byproduct streams and community support programs.

“As we previously announced, we had first quarter revenue of \$37.8 million, up 7% from the same period in the prior year, translating to metal sales of 20,113 GEOs, which was in line with our guidance. Additionally, in March we released our updated 5- and 10-year outlook figures for average annual production of 110,000 GEOs and 105,000 GEOs, respectively, once again showcasing the fully funded, embedded growth we have within our existing portfolio.”

Q1 2022 Financial Highlights

- 7% increase in Revenue to \$37.8 million, from \$35.4 million in Q1 2021.
- 2% increase in gold equivalent ounces (“GEOs”)¹ sold to 20,113, from 19,714 in Q1 2021.
- 83% increase in Net Earnings to \$15.9 million, from \$8.7 million in Q1 2021.
- 12% increase in Adjusted Net Earnings² to \$15.5 million, from \$13.8 million in Q1 2021.
- 9% decrease in Operating Cash Flow to \$26.4 million, from \$28.8 million in Q1 2021, largely due to differences in working capital changes as a result of timing of bonus payments.
- 1% increase in Adjusted EBITDA³ to \$30.5 million, from \$30.1 million in Q1 2021.

- Strong Asset Margin⁴ of 92%, in line with the same period in the prior year.
- Cash Costs per GEO⁵ of \$151, in line with the same period in the prior year.
- Quarterly dividend declared of US\$0.0475 per common share that will be paid on June 15, 2022.

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

	Three Months Ended March 31	
<i>(\$ thousands except GEOs, Asset Margin, Total Margin, Cash Costs per GEO, and per share numbers)</i>	2022	2021
GEOs¹		
Gold	10,223	8,826
Silver	8,517	10,155
Other	1,373	733
Total	20,113	19,714
Revenue		
Gold	19,188	15,832
Silver	15,990	18,218
Other	2,577	1,316
Total	37,755	35,366
Net Earnings	15,889	8,679
Net Earnings per Share	0.10	0.06
Adjusted Net Earnings ²	15,471	13,791
Adjusted Net Earnings per Share ²	0.10	0.10
Operating Cash Flow	26,359	28,809
Adjusted EBITDA ³	30,457	30,097
Asset Margin ⁴	92%	92%
Total Margin ⁴	81%	85%
Cash Costs per GEO ⁵	151	151

Corporate Updates

- **Prieska Royalty and Stream Acquisition:** Subsequent to quarter-end, Triple Flag signed non-binding term sheets with Orion Minerals Ltd. (“**Orion**”) for a A\$10 million gross revenue return and an US\$80 million gold and silver stream on Orion’s Prieska Copper-Zinc Project (“**Prieska**”) in South Africa. The gross revenue return (“**GRR**”) provides Triple Flag with quarterly cash payments equal to 0.8% of gross revenue in exchange for an advance payment of A\$10 million. The GRR is conditional on Orion raising A\$20 million of additional funding in equity or an alternative form to Triple Flag’s satisfaction. The US\$80 million gold and silver stream provides for Orion to deliver to Triple Flag 84% of payable gold and 84% of payable silver until certain step-down milestones are reached, and thereafter 50% of payable gold and 50% of payable silver. Payable metals are to be determined using a fixed ratio to copper. Triple Flag will make ongoing payments of 10% of the spot gold and silver price for each ounce delivered. Funding of the stream is conditional upon Orion finalizing an executable mine plan to Triple Flag’s satisfaction. Prieska is a past producing brownfield project in the Northern Cape with a large mineral resource containing copper, zinc, gold, and silver. Triple Flag has also received a right of first refusal for future royalty or stream financing on Prieska.

- **Sofia Royalty Acquisition:** In May 2022, Triple Flag acquired a 1.0% net smelter returns (“NSR”) royalty on the Sofia gold project for \$5 million, a highly prospective, high-sulphidation epithermal gold deposit in Chile.
- **Beaufor Royalty Acquisition:** As previously disclosed, during the first quarter of 2022, Triple Flag acquired an existing 2.0% NSR royalty (with a milestone-based step-down to 1.0%) on the Beaufor Mine for C\$6.75 million. In connection with this transaction, the Company provided Monarch Mining Corporation (“Monarch”) with additional funding of C\$4.5 million in consideration for increasing the royalty rate to 2.75% and eliminating the step-down.
- **Talon Royalty Buy-down and Disposition of Equity Interest:** As previously disclosed, during the first quarter of 2022, Talon Metals Corp. (“Talon Metals”), through its U.S. subsidiary Talon Nickel (USA) LLC (“Talon Nickel” and, collectively with Talon Metals, “Talon”), exercised its right to reduce the NSR royalty rate under the Tamarack royalty agreement from 3.5% to 1.85% of Talon’s interest in the Tamarack Nickel Project (“Tamarack”) in exchange for a payment of \$4.5 million. This is consistent with the assumptions underpinning our five- and ten-year GEOs outlook. Triple Flag acquired its royalty on Tamarack for \$5 million in March 2019 and received 5 million warrants for the purchase of common shares as part of the transaction. Subsequently, we have received \$4.5 million back from the buy-down and disposed of our equity interest in Talon for gross proceeds of C\$3.7 million (net of C\$0.4 million in payments for the warrants), and have now fully recouped our cost on the royalty before Tamarack has started production. Talon’s interest in Tamarack is currently at 51% and expected to reach 60% after full earn-in by Talon.
- **No Material Buy-downs or Buy-backs Remain in the Portfolio:** Following the exercise by Talon of the buy-down on our Tamarack royalty, there are no remaining material buy-downs or buy-backs in our portfolio.
- **Share Buyback Program:** For the three months ended March 31, 2022, the Company purchased 18,590 of its common shares under the Normal-Course Issuer Bid for \$0.2 million
- **Dividend:** Triple Flag’s Board of Directors declared a quarterly dividend of US\$0.0475 per common share that will be paid on June 15, 2022 to the shareholders of record at the close of business on May 31, 2022. The annualized dividend of US\$0.19 per share represents a yield of 1.4% based on the closing share price on May 9, 2022.

Sustainability Initiatives:

- **Ukraine:** In light of the recent unprovoked attack on Ukraine, Triple Flag donated C\$100,000 to the Canadian Red Cross in support of the Ukrainian humanitarian relief effort to assist those most in need during this horrific crisis. The Triple Flag team also participated in packing supplies in response to the relief effort.
- **Northparkes:** Four local students from doorstep communities have been selected pursuant to a formal application, review and interview process to receive A\$5,000 one-time bursaries to support post-secondary degrees. Each of these recipients has expressed a desire to return to rural/remote areas of Australia upon completion of their degrees.
- **RBPlat:** Triple Flag has committed to financially supporting seven new students (predominantly first-year entrants) in pursuing mining-related post-secondary engineering degrees. This is in addition to the 8 students Triple Flag continues to support (until their successful completion) from 2021.
- **International Women’s Day (March 8th):** Triple Flag again sponsored a table and invited women from within our network to attend the Women for Women’s College Hospital (Toronto) lunch, a fundraising

event which raised nearly C\$600,000 dedicated to breaking down barriers to care for all women: reimagining the advancement of women's health and health equity for everyone.

- **Sustainability Report:** Stay tuned for our 2nd Annual Sustainability Report to be published in June 2022.

Q1 2022 Portfolio Updates

Australia:

- **Northparkes** (54% gold stream and 80% silver stream): Sales from Northparkes in Q1 2022 were 3,660 GEOs based on sales of 3,225 ounces of gold and 43,557 ounces of silver. Northparkes achieved record plant throughput days in March. Grades and recoveries are expected to increase during the remainder of 2022.
- **Fosterville** (2.0% NSR gold royalty): Royalties from Fosterville in Q1 2022 equated to 2,168 GEOs. Fosterville produced 126,707 ounces of gold in Q1 2022. Fosterville encountered higher-than-expected grades during the quarter, resulting in better-than-expected production. Based on the mining sequence, Fosterville anticipates having lower gold production in the next two quarters and the fourth quarter is expected to be the strongest quarter of the year based on the likely sequence of mining ultra-high grade stopes.
- **Dargues** (5.5% gross revenue ("GR") gold royalty): Royalties from Dargues in Q1 2022 equated to 746 GEOs. Dargues produced 8,108 ounces of gold in the quarter ended March 31, 2022, down 25% compared to the prior quarter due primarily to a temporary halt in production because of significant rains experienced in eastern Australia, but also because of negative grade reconciliation at the mine.
- **Henty** (3.0% GR gold royalty): Royalties from Henty in Q1 2022 equated to 212 GEOs. Henty produced 5,358 ounces of gold and sold 5,004 ounces of gold in the quarter ended March 31, 2022. Catalyst Metals Limited announced high-grade results from exploration drilling at the Darwin deposit at Henty, the results of which will form part of a resource update expected to be completed in the quarter ended March 31, 2023. Catalyst Metals Limited now has four underground drill rigs and one surface drill rig at Henty.

Latin America:

- **Cerro Lindo** (65% silver stream): Sales from Cerro Lindo in Q1 2022 were 6,580 GEOs based on 500,821 ounces of silver sold. Cerro Lindo produced 1.0 million ounces of silver during Q1 2022, an increase from 0.9 million ounces of silver in Q1 2021. In Q1 2022, Nexa Resources S.A. ("**Nexa**") announced positive drill results from the ongoing exploration program at Cerro Lindo. Cerro Lindo ore body 5B has continued to be extended to the southeast, and Nexa is also continuing to drill the Festejo geophysical anomaly, located 0.78 km southeast of Cerro Lindo. Both targets are within the stream area.
- **Buriticá** (100% silver stream): Sales from Buriticá in Q1 2022 were 1,337 GEOs based on 105,152 ounces of silver sold. Zijin Mining Group Co., Ltd. is currently commissioning the expansion project to increase throughput to 4,000 tonnes per day during 2022, which will also allow the mine to produce copper and zinc concentrates from Buriticá, further boosting the already high margins from this low-cost mine.
- **Eastern Borosi** (2.0% NSR gold and silver royalty): During 2021, Calibre Mining Corp. ("**Calibre**") completed technical studies, environmental baseline work, community consultations, geotechnical and metallurgical test work, and infill drilling programs at Eastern Borosi. Calibre has submitted permit applications to advance the asset, which is expected to provide high-grade mill feed to the Libertad mill during the second

half of 2023. Calibre currently has two drill rigs actively exploring multiple earlier stage targets at Eastern Borosi.

North America:

- **Young-Davidson** (1.5% NSR gold royalty): Royalties from Young-Davidson in Q1 2022 equated to 813 GEOs. Young-Davidson produced 51,900 ounces of gold in Q1 2022, an 8% increase from 48,000 ounces in Q1 2021. Underground mining rates continued to exceed expectations, averaging 8,181 tpd in the quarter, the third consecutive quarter in which mining rates have exceeded the targeted rate of 8,000 tpd. Underground exploration drilling during the first quarter at Young-Davidson was focused on four targets, with 2,325 meters completed in five holes, alongside 4,424 meters of surface exploration drilling completed in fourteen holes. A total of \$5 million has been budgeted for exploration at Young-Davidson in 2022.
- **Pumpkin Hollow** (97.5% gold and silver stream): Sales from Pumpkin Hollow in Q1 2022 were 127 GEOs based on sales of 103 ounces of gold and 1,986 ounces of silver. Subsequent to the quarter-end, Nevada Copper Corp. ("**Nevada Copper**") announced record copper production was achieved in March as the Pumpkin Hollow underground mine continues to ramp up. 1,300 dmt of copper concentrates were produced in March 2022 from multiple stopes, including the high-grade Sugar Cube zone. Nevada Copper also continues to progress exploration on the Pumpkin Hollow open pit project, on which Triple Flag owns a 0.7% NSR royalty. The initial focus of the exploration program will be infill and extension drilling of the open pit, following up on the last drilling program which identified significant additional mineralization and indicated the orebody, which remains open in multiple directions, extends beyond the original pit boundary. The drilling program will also provide updated geological information for advancing the fully permitted project into feasibility evaluation reflecting opportunities for increased scale, larger resource, and other optimization workstreams. An updated prefeasibility study is expected in Q3 2022 to incorporate the higher copper price environment.
- **Gunnison** (16.5% copper stream): Sales from Gunnison in Q1 2022 were 125 GEOs based on 54,013 pounds of copper sold. During the quarter, Excelsior Mining Corp. ("**Excelsior**") announced positive results of its prefeasibility study on the North Star Deposit of the Gunnison Copper Project and preliminary economic assessment on the Johnson Camp Mine ("**JCM**") heap leach. Excelsior continues to advance the JCM restart which, if executed, will provide cash flow while the raffinate neutralization plant is being designed and built for Gunnison. Any cathode production from JCM is covered under Triple Flag's stream.
- **Eagle River** (0.5% NSR gold royalty): Subsequent to quarter-end, Wesdome Gold Mines Ltd. ("**Wesdome**") continued its success with definition and expansion drilling of the Falcon zone at Eagle River. Historically, mineralization of the Eagle River Mine has been hosted in the mine diorite; however, Falcon 7 is hosted in volcanic rocks west of the intrusion. As a result, the discovery and subsequent development of the Falcon 7 zone highlights the prospectivity of the volcanic rocks to host additional gold mineralization beyond the currently existing footprint of the Eagle River Mine.
- **Tamarack** (1.85%^a NSR nickel and copper royalty on Talon's interest): Talon Metals announced high-grade exploration results during Q1 2022, where new assay results from drilling at the CGO West area, outside the main resource area of Tamarack, continue to demonstrate shallow, high-grade nickel-copper mineralization. The CGO West area lies approximately 100 meters north-north-east of Tamarack's resource area and extends for an additional 400 meters. Subsequent to the quarter end, Talon Metals announced that it purchased three additional drill rigs to accelerate exploration efforts outside the main resource area.

- **Beaufor** (2.75% NSR gold royalty): During the first quarter of 2022, Monarch Mining Corporation (“**Monarch**”) reported strong drill results from the ongoing exploration program at the Beaufor project. Exploration and definition drilling is ongoing, with five drill rigs underground, and Monarch continues to prepare for a resumption of underground mining at Beaufor in 2022, currently developing three stopes and raises in the Q Zone and carrying out underground development and rehabilitation in the W and 350 zones.
- **Renard** (20% of a 20% diamond stream): Stornoway’s operational improvements, coupled with a strengthening diamond market, has resulted in positive cash flow for Stornoway in 2021 and the first quarter of 2022. As a result of its improved financial position, subsequent to quarter-end, Stornoway, its streamers and its secured creditors agreed to amend the stream and the secured debt documents on April 29, 2022. Going forward, the stream will be reactivated, and Triple Flag will no longer reinvest stream payments into Stornoway so long as Stornoway maintains certain minimum cash thresholds.
- **Queensway** (0.2% to 0.5% NSR gold royalty): New Found Gold Corp. continues to have success with the ongoing 400,000-meter exploration program at its Queensway project. The Queensway project comprises an approximately +1,500 km² area with initial exploration focus in areas accessed via the Trans-Canada Highway approximately 15 km west of Gander, Newfoundland.

Rest of World:

- **RBPlat** (70% gold stream): Sales from RBPlat in Q1 2022 were 2,254 GEOs based on 2,239 ounces of gold sold. A strong operational performance from BRPM and improved Styldrift performance yielded an 11.4% increase in hoisted tonnes in Q1 2022 compared to the same period in the prior year. BRPM tonnes hoisted increased by 15.5% to 611 kt and Styldrift by 6.8% to 500 kt. Total tonnes milled in Q1 2022 increased by 8.7% year-on-year to 1,119 kt, with UG2 contribution increasing by 33.1% to 346 kt compared to 260 kt in Q1 2021, and Merensky contribution increasing marginally to 773 kt from 769 kt in Q1 2021. UG2 accounted for 31% of tonnes milled. On April 28, 2022, Impala Platinum Holdings Limited (“**Implats**”) received confirmation that the South African Competition Commission has recommended that the South African Competition Tribunal approve the proposed transaction between RBPlat and Implats. Upon completion of the transaction, RBPlat will be the latest addition to the Implats portfolio – one of the largest PGM producers globally.
- **ATO** (25% gold stream and 50% silver stream): Sales from ATO in Q1 2022 were 410 GEOs based on sales of 368 ounces of gold and 3,097 ounces of silver. Following the March 1 announcement regarding the resumption of production, Steppe Gold Limited (“**Steppe Gold**”) completed its first gold pour and the subsequent sale was concluded in late March. Inventory build-up for key reagents continues with three additional shipments now received. The Company continues crushing and stacking operations and has recommenced mining in all active pits.

Conference Call Details

Triple Flag has scheduled an investor conference call at 8:30 a.m. ET (5:30 a.m. PT) on Wednesday, May 11, 2022 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: May 11th, 2022 at 8:30 a.m. ET (5:30 a.m. PT)

Live Webcast: <https://event.on24.com/wcc/r/3725624/41F14C3C40E95DAD9A98318A580235AC>

Dial-In Details: Toll-Free (U.S. & Canada): +1 (888) 330-2384
International: +1 (647) 800-3739
Conference ID: 4548984

Replay (Until May 18th): Toll-Free (U.S. & Canada): +1 (800) 770-2030
International: +1 (647) 362-9199
Conference ID: 4548984

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 is a pure play, gold-focused, emerging senior streaming and royalty company. We provide our investors with exposure to a long-life, diversified and high-quality portfolio of streams and royalties that generates robust free cash flows. Our business is underpinned by a rigorous focus on asset quality, optionality, sustainability and risk management. We offer bespoke financing solutions to the metals and mining industry. Our mission is to be a preferred funding partner to mining companies throughout the commodity cycle by providing customized streaming and royalty financing, while offering value beyond capital as partners via our networks, capabilities and sustainability support. Since our inception in 2016, we have delivered sector-leading growth through the construction of a diversified portfolio of streams and royalties that provides exposure primarily to gold and silver in the Americas and Australia. We have also maintained carbon neutrality since that time, including the Scope 3 greenhouse gas emissions of our attributable portion of metals production of our counterparties. We have 80 assets, including 9 streams and 71 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 15 producing mines and 65 development and exploration stage projects. 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’s shares are listed on the TSX under TFPM.U (USD listing) and TFPM (CAD listing).

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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 2022 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 annual information form as filed from time to time on SEDAR at www.sedar.com. 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: Gold Equivalent Ounces (“GEOs”)

GEOs are a non-IFRS measure that 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 LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. Management uses this measure internally to evaluate our underlying operating performance across our stream and royalty portfolio for the reporting periods presented and to assist with the planning and forecasting of future operating results. GEOs are intended to provide additional information only and 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 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 GEOs to revenue, the most directly comparable IFRS measure.

	Three months ended March 31	
(\$ thousands, except average gold price and GEOs information)	2022	2021
Revenue	37,755	35,366
Average gold price per ounce	1,877	1,794
GEOs	20,113	19,714

Endnote 2: 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/mineral interests
- foreign currency translation gains/losses
- increase/decrease in fair value of investments
- non-recurring charges; and
- impact of income taxes on these items

Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings (loss) is a useful measure of our performance because impairment charges, gain/loss on sale or disposition of assets/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	
	March 31	
	2022	2021
Net earnings	\$15,889	\$8,679
Gain on disposition of mineral interests	(2,099)	-
Foreign currency translation losses (gains)	53	(4)
Decrease in fair value of investments	658	4,496
IPO readiness costs ¹	-	670
Income tax effect	970	(50)
Adjusted net earnings	\$15,471	\$13,791
Weighted average shares outstanding	156,027,311	135,903,392
Net earnings per share	\$ 0.10	\$ 0.06
Adjusted net earnings per share	\$ 0.10	\$ 0.10

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

Endnote 3: 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/mineral interests
- foreign currency translation gains/losses
- increase/decrease in fair value of investments; and
- non-recurring charges

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

In addition to excluding income tax expense, finance costs, net and depletion and amortization, adjusted EBITDA also removes the effect of impairment charges, gain/loss on sale or disposition of assets/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 to Adjusted EBITDA

(\$ thousands)	Three months ended	
	March 31	
	2022	2021
Net earnings	\$15,889	\$8,679
Finance costs, net	537	2,518
Income tax expense	2,143	607
Depletion and amortization	13,276	13,131
Gain on disposition of mineral interests	(2,099)	-
Foreign currency translation loss (gains)	53	(4)
Decrease in fair value of investments	658	4,496
IPO readiness costs ¹	-	670
Adjusted EBITDA	\$30,457	\$30,097

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

Endnote 4: 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	
	March 31	
	2022	2021
Revenue	\$37,755	\$35,366
Cost of sales	16,211	16,009
Gross profit	21,544	19,357
Gross profit margin	57%	55%
Gross profit	\$21,544	\$19,357
Add: Depletion	13,179	13,031
	34,723	32,388
Revenue	37,755	35,366
Asset margin	92%	92%
Gross profit	\$21,544	\$19,357
Add: Depletion and amortization	13,276	13,131
Less: Sustainability initiatives	140	323
Less: Business development costs	148	110
Less: General administration costs	4,075	1,958
Adjusted EBITDA	30,457	30,097
Revenue	37,755	35,366
Total margin	81%	85%

Endnote 5: 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:

	Three months ended	
	March 31	
(\$ thousands except for GEOs and cash costs per GEO)	2022	2021
Cost of sales	\$16,211	\$16,009
Less: Depletion	13,179	13,031
Cash costs	3,032	2,978
GEOs	20,113	19,714
Cash costs per GEO	151	151

^a Triple Flag's royalty relates to Talon Metals Corp.'s interest in the Tamarack project which is premised to reach 60% after full earn-in by Talon. Talon's interest is currently at 51%.