



TRIPLEFLAG

PRECIOUS METALS

GROWING A MAJOR PRECIOUS METALS STREAMING AND ROYALTY COMPANY

May 11, 2022

Q1 2022 Results Presentation

CAUTIONARY STATEMENTS

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Forward-Looking Information

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information may relate to Triple Flag Precious Metals Corp.’s (“Triple Flag”, the “Company”, “we”, “us” or “our”) future financial outlook and anticipated events or results and may include information regarding our business, financial position, business strategy, growth plans, and strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “potential”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances. Discussions containing forward-looking information are found throughout this presentation.

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

The forward-looking information included in this presentation is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. The forward-looking information contained in this presentation is also based upon the ongoing operation of the properties in which we hold a stream or royalty interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. These assumptions include, but are not limited to, the following: our estimates of near-, medium-and long-term commodity prices, the operation as a going concern of the properties in respect of which we hold a stream, royalty or other similar interest, the accuracy of public statements and disclosures made by the owners or operators of such underlying properties, including with respect to mineral resources, mineral reserves, construction timelines, production estimates and other related matters, that each counterparty will satisfy its obligations in accordance with the stream, royalty and other similar contract to which it is a party with Triple Flag, and that each such contract will be enforceable in accordance with its terms, no adverse development relating to any property in respect of which we hold a stream, royalty or other similar interest, that producing mines included in our asset portfolio will continue to operate and achieve stated production estimates and anticipated metal recoveries, that projects not yet in production included in our asset portfolio will be developed, transitioned into production and successfully achieve production ramp-up, in each case, in accordance with our expectations, no material changes will occur with respect to our existing tax treatment, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied.

Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The risks, uncertainties, opinions, estimates and assumptions referred to above are described in greater detail in the “Risk Factors” section of Triple Flag’s annual information form and most recent management’s discussion and analysis, available at www.sedar.com, and should be considered carefully by readers. Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of May 10, 2022 (or as of the date it is otherwise stated to be made) and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws. All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Investors should consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in our common shares.

Technical and Third Party Information

Except where otherwise stated, the disclosure in this presentation relating to properties and operations on the properties in respect of which Triple Flag holds stream, royalty or other similar interests is based on information publicly disclosed by the owners or operators of these properties and other information and data available in the public domain as at December 31, 2021 (except where stated otherwise) and, in the case of our material properties, technical reports prepared and published by the relevant owner or operator in accordance with NI 43-101 or, in the case of the Royal Bafokeng Platinum Limited operations (“RBPlat PGM Operations”), on a competent persons’ report and a mineral resources and mineral reserves statement of the owner prepared in accordance with SAMREC, or, in the case of the Northparkes mine, on disclosure of mineral resources and mineral reserves by the operator in accordance with JORC. The disclosure in this presentation has not been prepared in accordance with U.S. securities laws, including subpart 1300 of Regulation S-K. None of such information has been independently verified by Triple Flag. Triple Flag does not own, develop or mine the underlying properties on which it holds stream or royalty interests. As a royalty or stream holder, Triple Flag has limited, if any, access to properties included in its asset portfolio. Triple Flag is dependent on the owners or operators of the properties and their qualified persons to provide information to Triple Flag or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Triple Flag holds stream, royalty or other similar interests. The assumptions and methodologies underpinning estimates of mineral resources and mineral reserves on a property, and the classification of mineralization in categories of measured, indicated and inferred and proven and probable within the estimates of mineral resources and mineral reserves, respectively, and the assumptions and methodologies employed in proposed mining and recovery processes and production plans, were made by owners or operators and their qualified persons. Triple Flag generally has limited or no ability to independently verify such information. Triple Flag has not verified, and is not in a position to verify the accuracy, completeness or fairness of such third-party information and refers the reader to the public reports filed by the operators for information regarding the properties in which Triple Flag holds a stream, royalty or similar interest. Although Triple Flag does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate. Additional information with respect to the estimates of mineral resources and mineral reserves can be found in the “Technical and Third Party Information” section of Triple Flag’s annual information form, available at www.sedar.com, and should be considered carefully by readers. Triple Flag considers its stream interests in the Cerro Lindo mine, Northparkes mine and RBPlat PGM Operations to be mineral projects on properties material to it for the purposes of NI 43-101. Triple Flag will continue to assess the materiality of its assets as new assets are acquired or move into production.

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

Market and Industry Data

Market and industry data presented throughout this presentation were obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants. These third-party sources include Skarn Associates Limited, S&P Global Market Intelligence, SNL Metals & Mining Data and Wood Mackenzie Inc. Although we believe it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

Non-IFRS Measures

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

PRESENTERS



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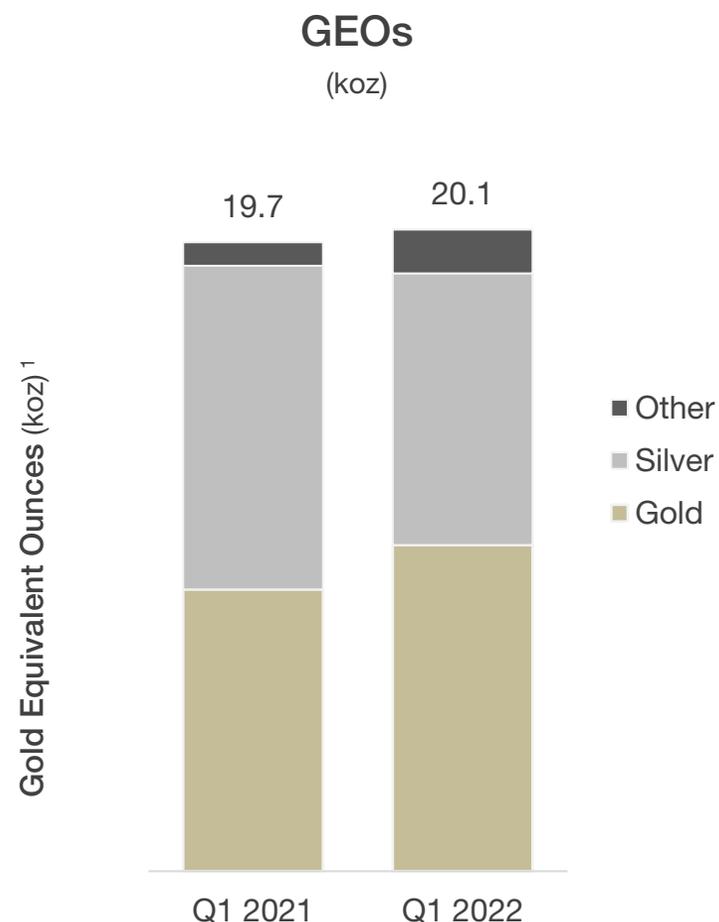
TRIPLE FLAG Q1 2022

Highlights

- **Solid Financial Results**
- **Continued organic growth in GEOs ¹**
- **Disciplined, high-quality transactions**
 - Prieska, Sofia, Beaufor
- **Competitive dividend yield**
 - Quarterly dividend of US\$0.0475 per common share
- **Sustainability Leadership**
 - C\$100,000 humanitarian relief; Northparkes and RBPlat scholarships; Scope 1, 2, and 3 carbon neutrality
- **Assets ramping-up to design capacity**
- **Organic growth from expansions**
 - ATO Phase II, Buritica, Northparkes E31

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

Q1 2022 GEOs



GEOs sales consistent, up 2% over Q1 2021¹

- Gold stream volumes increased 29% from 4.6 to 5.9 koz
- Gold royalty GEOs increased 1% from 4.3 to 4.4 koz
- Silver stream volumes decreased 8% from 709 to 655 koz Ag

Portfolio performing well and on track to achieve guidance

- 2022E guidance assumes gold/silver ratio of 77x

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

CONSISTENT HIGH MARGINS

Inflation resistant business with 92% asset margin realized in Q1 2022



High margin business with no direct exposure to operating costs or capital cost inflation

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

Q1 2022 FINANCIALS

Strong financial results from diversified portfolio



<i>\$ thousands, except GEOs, per share metrics, asset margin and cash costs per GEO</i>	Q1 2022	Q1 2021	YoY %
Gold Equivalent Ounces (GEOs) ^{1,2}	20,113	19,714	2%
Revenue	\$37,755	\$35,366	7%
Net Earnings	\$15,889	\$8,679	83%
EPS	\$0.10	\$0.06	67%
Adjusted Net Earnings ²	\$15,471	\$13,791	12%
Adjusted EPS ²	\$0.10	\$0.10	–
Adjusted EBITDA ²	\$30,457	\$30,097	1%
Operating Cash Flow	\$26,359	\$28,809	(9%)
Free Cash Flow ²	\$26,359	\$28,809	(9%)
Cash Costs per GEO ²	\$151	\$151	–
Asset Margin ²	92%	92%	–

Revenue up 7% over Q1 2021

Adjusted Net Earnings up
12% over Q1 2021 ²

Maintaining strong 92%
asset margin ²

Decrease in operating cash flow largely due to differences in working capital changes as a result of timing of bonus payments

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

2) For a discussion of GEOs, adjusted net earnings, adjusted EPS, adjusted EBITDA, free cash flow, cash costs per GEO and asset margin, which are measures not presented in accordance with IFRS and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see the Appendix of this presentation

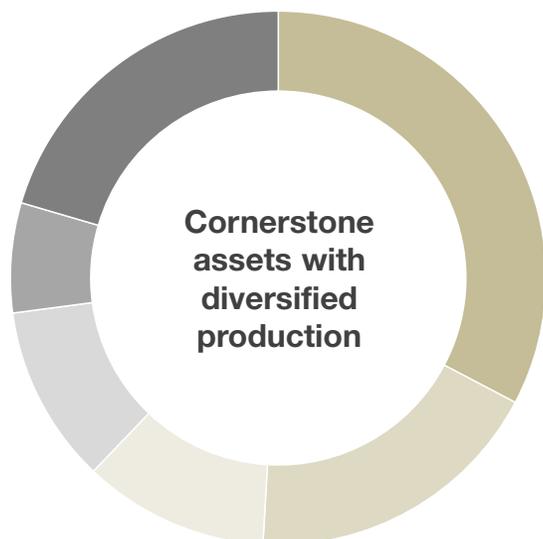
PURE PLAY PRECIOUS METALS



High-quality diversification with low risk

Asset

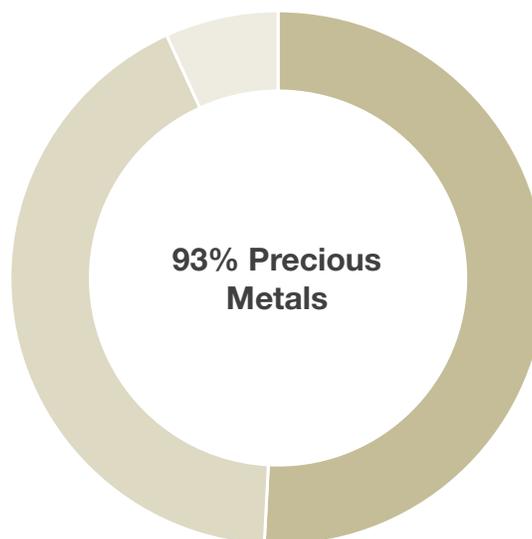
Q1 2022 Revenue



	Cerro Lindo	33%
	Northparkes	18%
	RBPlat	11%
	Fosterville	11%
	Buritica	7%
	Other	20%

Commodity

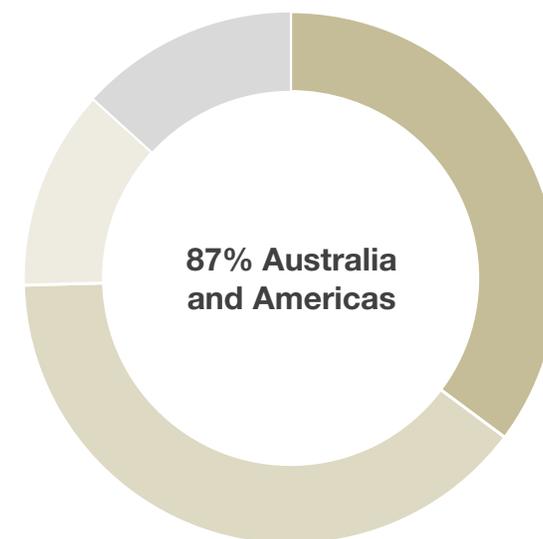
Q1 2022 Revenue



	Gold	51%
	Silver	42%
	Other	7%

Geography

Q1 2022 Revenue



	Australia	35%
	Latin America	40%
	North America	12%
	Rest of World	13%

AVAILABLE CAPITAL

Robust liquidity position and debt free balance sheet

\$58M

Cash and Cash
Equivalents ¹

\$600M

Credit Facility ²

\$658M

Available Capital

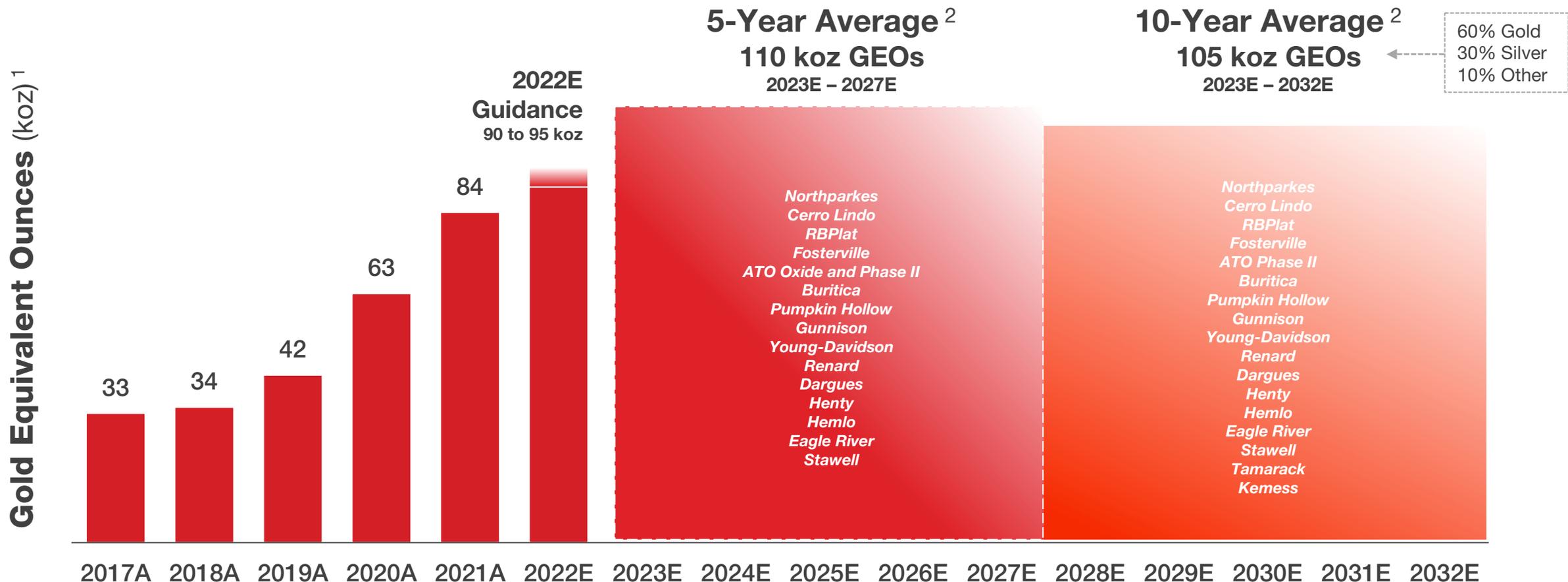
- 1) US\$58M of cash and cash equivalents as at March 31, 2022
- 2) US\$500M undrawn credit facility plus US\$100M accordion



Northparkes

LONG-TERM EMBEDDED GROWTH

And robust 2022E YoY growth



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

2) 2022E and long-term expected GEOs are based on publicly available forecasts of the owners or operators of our stream and royalty properties. 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, drill results, our view on opportunities for mine plan optimization and other factors. In estimating GEOs for 2022E, we used commodity prices of \$1,800/oz gold, \$23.50/oz silver, \$4.20/lb copper and \$110/carat diamond for the remainder of 2022. In estimating 5- and 10-year average GEOs, we used commodity prices of \$1,600/oz gold, \$21.00/oz silver, \$3.50/lb copper, \$110/ct diamond and \$8.00/lb nickel.

PRIESKA GROWTH

Proposed precious metals stream and royalty on Prieska

Proposed Non-binding Stream Terms

- **Stream Rate:** 84% of Payable Gold and Payable Silver ¹
- **Ongoing Payment:** 10% of spot gold and silver price
- **Fixed Ratios to copper production**
 - Payable Gold = 0.359 ounces per tonne of copper contained in concentrate
 - Payable Silver = 21.736 ounces per tonne of copper contained in concentrate

12 koz

Annual Stream GEOs

Based on Proposed Stream Terms and 2020 Bankable Feasibility Study parameters ²

Feasibility Study for an Early Production Scenario expected in mid-year 2022

Potential funding in Q3 2022



1) Stepdown to 50% of Payable Gold after 94.3 koz gold delivered and 50% of Payable Silver after 5,710 koz silver delivered
2) Source: Bankable Feasibility Study for the Prieska Project released in May 2020 (BFS-20): 2.4 Mtpa targeting 22 ktpa Cu and 70 ktpa Zn. Annual run-rate stream GEOs based on proposed stream terms assume \$1,600/oz Au and \$21.00/oz Ag

PRIESKA GROWTH

Proposed precious metals stream and royalty on Prieska

- **Non-binding term sheet for precious metals stream and royalty ¹**
 - Prieska copper-zinc project; owned by Orion Minerals (ASX- and JSE-listed)
- **84% Gold and Silver Stream for US\$80M**
 - Subject to satisfaction of upcoming feasibility study and customary conditions ²
- **0.8% Gross Revenue Return for A\$10M**
 - Funding to complete early mining feasibility study and to commence mine dewatering
 - Funding contingent on Orion Minerals raising additional A\$20M
- **Large-scale base metals VMS deposit in the Northern Cape, South Africa**
 - Mineral Resource of 30.5 Mt at 1.2% Cu and 3.7% Zn
 - Previously operated as an underground mine between 1971 to 1991
 - 2020 BFS envisioned 12-year mine life; 2.4 Mtpa targeting 22 ktpa Cu and 70 ktpa Zn ³
 - LoM production of 226 kt Cu and 680 kt Zn ¹
 - 24-year Mining Right granted, with all other permits in place
- **Orion is currently undertaking Feasibility Studies for an Early Production Scenario, expected to be complete in mid-year 2022 to update the 2020 BFS**
 - Re-planning for upfront mining of the open pit
 - Assessment of the remnant pillars for mining

1) Non-binding term sheets have been signed and are now being advanced under exclusivity to definitive agreements
 2) Stream Funding is conditional on the mine development being fully-funded, finalization of an executable mine plan to Triple Flag's satisfaction and, if required, South African regulatory approvals
 3) Source: Bankable Feasibility Study for the Prieska Project in May 2020 (BFS-20)



Prieska
brownfield
project

ASSET HIGHLIGHTS

Portfolio performing well with numerous catalysts



Northparkes

E26L1N block cave achieved production in Q1 2022, five months ahead of schedule



RBPlat

Tonnes hoisted up 11% over Q1 2021 as Styl drift nears nameplate capacity



Fosterville

Production of 127 koz on higher-than-expected grades; exploration drifts at Robins Hill and Lower Phoenix advancing



Cerro Lindo

Exploration success extending orebody 5B and geophysical target south of Cerro Lindo



ATO

Resumed leaching with 1,532 oz Au poured in March and 3,350 oz in April



Buritica

Expanding throughput from 3 ktpd to 4 ktpd in 2022

SUSTAINABILITY

Superior ESG practices are core



- **ESG due diligence is foundational**
- **C\$100k donation to support Ukrainian humanitarian relief**
- **Climate commitment and performance**
 - Carbon neutral since inception offsetting a total of 24,597 t of CO₂e¹
- **Goal to continue to be leaders in sustainability**
- **\$1M of Sustainability Initiatives in 2021, representing 2% of Net Earnings**
- **Contributing to community and sector development through our global scholarship programs is a priority**
 - **Northparkes:** 4 local students from doorstep communities selected to receive bursaries
 - **RBPlat:** financially supporting 7 new students pursuing post-secondary degrees

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



EMERGING SENIOR STREAMER

Pure play, precious metals streaming and royalty company



80 Assets

Streams and Royalties

US\$2.1B

Market Cap ¹

US\$124M

LTM Adjusted EBITDA

90-95 koz

2022E GEOs Guidance ²

84 koz

2021 GEOs ²

1.4%

Dividend Yield ¹

Solid Q1 financials
Competitive dividend yield
High-quality assets
Robust balance sheet
Organic growth
Disciplined acquisitions

For a discussion of GEOs and Adjusted EBITDA, which are measures not presented in accordance with IFRS, and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see Appendix. LTM represents the 12 months ended March 31, 2022

1) Based on share price as at May 9, 2022

2) Gold Equivalent Ounces ("GEOs") represent royalty and stream interest revenue divided by the average gold price

Q1 2022 SUMMARY

- **Strong Q1 revenue, earnings and cash flow**
- **Disciplined, high-quality transactions**
 - Two new royalties acquired – Sofia and Beaufor
 - Proposed Prieska royalty and byproduct precious metals stream providing high value growth
- **On track for 2022 guidance delivery**
- **Continued delivery against ESG strategic objectives**
- **Organic growth continues**
 - Ramping assets and embedded growth options, enabling 5 and 10-year outlook improvement
- **Strong dividend and competitive yield**



Q&A

Appendix

NON-IFRS MEASURES

Gold Equivalent Ounces (“GEOs”)

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

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

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

Free Cash Flow

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

Adjusted EBITDA

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

Gross Profit Margin, Asset Margin, and Total Margin

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

Cash Costs and Cash Costs per GEO

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

RECONCILIATION TO IFRS MEASURES

Gold Equivalent Ounces (“GEOs”)

(\$ thousands, except average gold price and GEOs information)					Twelve months ended March 31, 2022
	Q1 2022	Q4 2021	Q3 2021	Q2 2021	
Revenue	37,755	36,990	37,126	40,939	
Average gold price per ounce	1,877	1,795	1,790	1,816	
GEOs	20,113	20,605	20,746	22,537	84,001

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

Adjusted Net Earnings

(\$ thousands, except share and per share information)	Three months ended March 31		Twelve months ended March 31
	2022	2021	2022
Net earnings	\$15,889	\$8,679	\$52,737
Gain on disposition of mineral interests	(2,099)	-	(2,099)
Loss on derivatives	-	-	297
Foreign currency translation loss (gain)	53	(4)	82
Decrease in fair value of investments	658	4,496	6,948
IPO readiness costs ¹	-	670	-
Income tax effect	970	(50)	1,279
Adjusted net earnings	\$15,471	\$13,791	\$59,244
Weighted average shares outstanding	156,027,311	135,903,392	152,987,527
Net earnings per share	\$ 0.10	\$ 0.06	\$ 0.34
Adjusted net earnings per share	\$ 0.10	\$ 0.10	\$ 0.39

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

Cash Costs and Cash Costs per GEO

(\$ thousands except GEOs and cash costs per GEO)	Three months ended March 31		Twelve months ended March 31
	2022	2021	2022
Cost of sales	\$16,211	\$16,009	\$67,370
Less: Depletion	13,179	13,031	53,819
Cash costs	3,032	2,978	13,551
GEOs	20,113	19,714	84,001
Cash costs per GEO	151	151	161

Free Cash Flow

(\$ thousands)	Three months ended March 31		Twelve months ended March 31
	2022	2021	2022
Operating cash flow	\$26,359	\$28,809	\$117,565
Acquisition of other assets	-	-	-
Free cash flow	\$26,359	\$28,809	\$117,565

Adjusted EBITDA

(\$thousands)	Three months ended March 31		Twelve months ended March 31
	2022	2021	2022
Net earnings	\$15,889	\$8,679	\$52,737
Finance costs, net	537	2,518	3,692
Income tax expense	2,143	607	7,972
Depletion and amortization	13,276	13,131	54,216
Gain on disposition of mineral interests	(2,099)	-	(2,099)
Loss on derivatives	-	-	297
Foreign currency translation loss (gain)	53	(4)	82
Decrease in fair value of investments	658	4,496	6,948
IPO readiness costs ¹	-	670	-
Adjusted EBITDA	\$30,457	\$30,097	\$123,845

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

Gross Profit Margin, Asset Margin, and Total Margin

(\$ thousands except Gross profit margin, Asset margin, and Total margin)	Three months ended March 31		Twelve months ended March 31
	2022	2021	2022
Revenue	\$37,755	\$35,366	\$152,810
Cost of sales	16,211	16,009	67,370
Gross profit	21,544	19,357	85,440
Gross profit margin	57%	55%	56%
Gross profit	\$21,544	\$19,357	\$85,440
Add: Depletion	13,179	13,031	53,819
	34,723	32,388	139,259
Revenue	37,755	35,366	152,810
Asset margin	92%	92%	91%
Gross profit	\$21,544	\$19,357	\$85,440
Add: Depletion and amortization	13,276	13,131	54,216
Less: Sustainability initiatives	140	323	614
Less: Business development costs	148	110	809
Less: General administration costs	4,075	1,958	14,388
Adjusted EBITDA	30,457	30,097	123,845
Revenue	37,755	35,366	152,810
Total margin	81%	85%	81%