TRIPLEFLAG
PRECIOUS METALS

GROWING A MAJOR PRECIOUS METALS STREAMING AND ROYALTY COMPANY

September 2022

Corporate Presentation

September 16, 2022

CAUTIONARY STATEMENTS

TRIPLEFLAG
PRECIOUS METALS

This presentation does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction

Forward-Looking Information

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively. 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 incorporated by reference in the registration statement on Form F-10 filed with the Securities and Exchange Commission on www.sec.gov, 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 September 16, 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 and United States 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.

PARADIGM SHIFTS

In global economy, inflation rates, asset pricing and investor focus…

Macro Shifts	Persistent, non-transitory elevated inflation	De-globalization, supply chain failures	Record energy prices	Energy transition to net zero
Markets	End of record low interest rates	>$30 trillion in global stimulus from 2020-22	Aggressive central bank action, tightening into slowdown	Market volatility and imbalances
Investor Focus	Free Cash Flow	Self-funding growth	Liquidity	Defensible, profitable growth

GOLD

The safe investment…

- **Thousand year history as store of value**
- **Thousand year history as medium of exchange**
- **Long-term positive returns in bull and bear markets**
- **Tangible asset | strictly limited supply**
- **Hedge against market volatility | uncertainty**

Gold Price (US$/oz) [1]

1) Source: Bloomberg

PROVEN BUSINESS MODEL

Providing investors high-upside, low-risk exposure to precious metals

EXPOSURE TO:

- Precious Metals Price Leverage
- Exploration and Expansion Upside
- Reserve Replacement
- New Investments
- Dividend Yield

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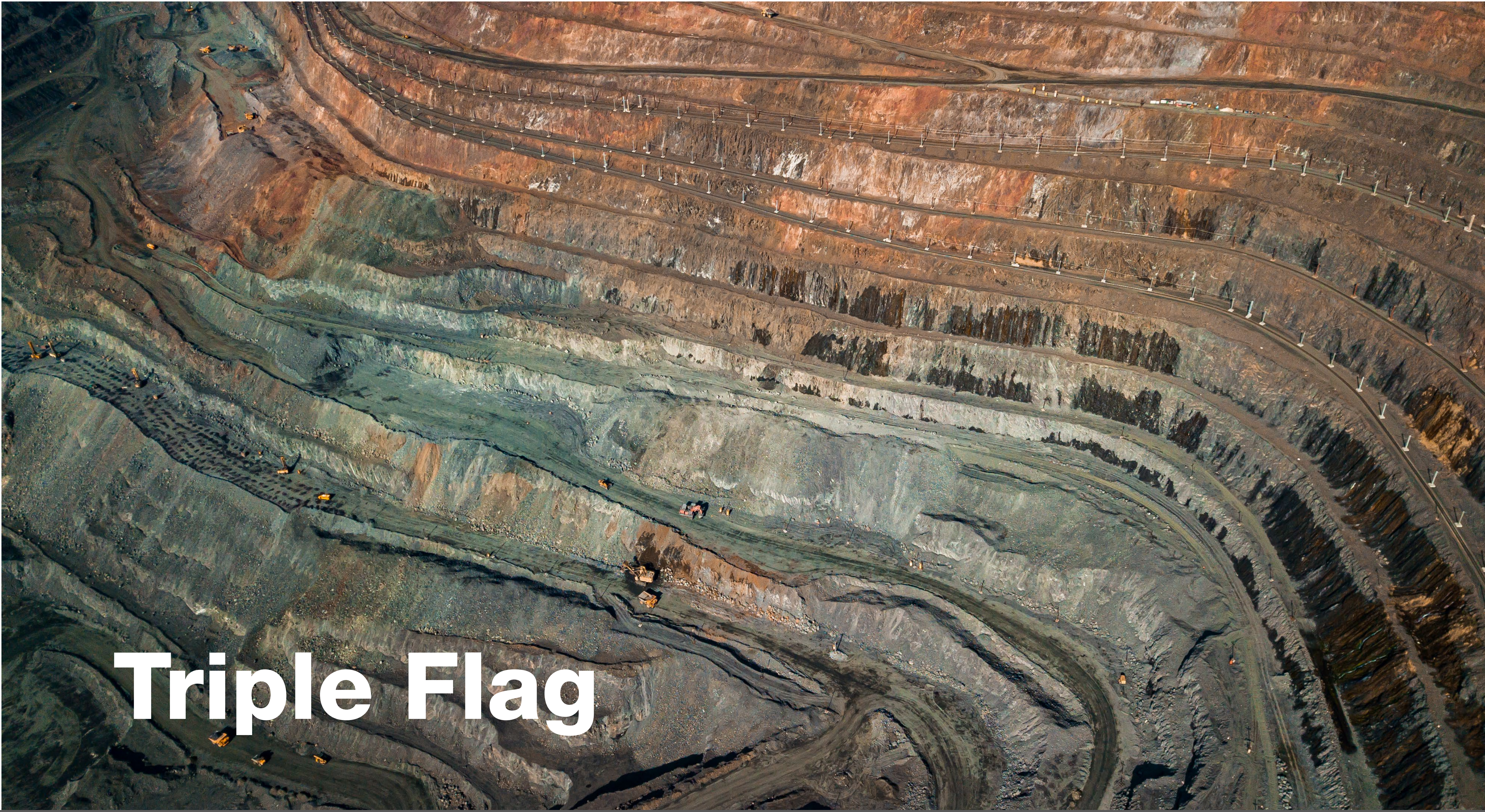
HIGH UPSIDE
LOW RISK

NO DIRECT EXPOSURE TO:

- Margin Compression
- Capex and Opex Inflation
- Environmental and Mine Closure Costs



Triple Flag

THE EMERGING SENIOR STREAMER

Pure play precious metals streaming and royalty company

- **Delivering value to our shareholders, partners and communities**
- **Clean streaming and royalty business** gold focused and high margin
- **15 producing assets and 65 development / exploration assets**
  - Predominantly in Australia, North America and South America
- **Cornerstone stream on the Northparkes Mine in Australia** plus key assets on Cerro Lindo, Fosterville and RBPlat
- **ESG excellence is core to our identity**
  - Ensure portfolio quality through rigorous due diligence
  - Contribute to a responsible and sustainable mining sector
  - Carbon neutral since inception offsetting 38,800 t of CO_2e [1]
- **Shareholder alignment and low G&A**
  - Management are founders and substantial owners

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

GROWING CASH FLOW PER SHARE

High-quality diversification with low risk

80 Assets
Streams and Royalties

US$2.0B
Market Cap [1]

US$117M
LTM Adjusted EBITDA

88-92 koz
2022E GEOs Guidance [2]

US$674M
Available Liquidity [3]

1.6%
Dividend Yield [1]

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Northparkes

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 June 30, 2022

1) Based on share price as at September 14, 2022
2) Gold Equivalent Ounces ("GEOs") represent royalty and stream interest revenue divided by the average gold price
3) Available liquidity represents $500M undrawn credit facility plus $100M accordion and $74M of cash as at June 30, 2022

OUR APPROACH

What sets Triple Flag apart

TRIPLEFLAG PRECIOUS METALS

Partnership Approach

Focus on synergistic deals and partnerships | Value beyond capital

Mining Backgrounds

Deep experience and global networks in all aspects of the mining industry

ESG

Rigorous due diligence | Investment alongside partners to enhance privilege to operate | Carbon neutrality

Disciplined Growth

Proven dealmaking track record | Strong existing organic portfolio optionality and growth | Active portfolio and risk management

Culture

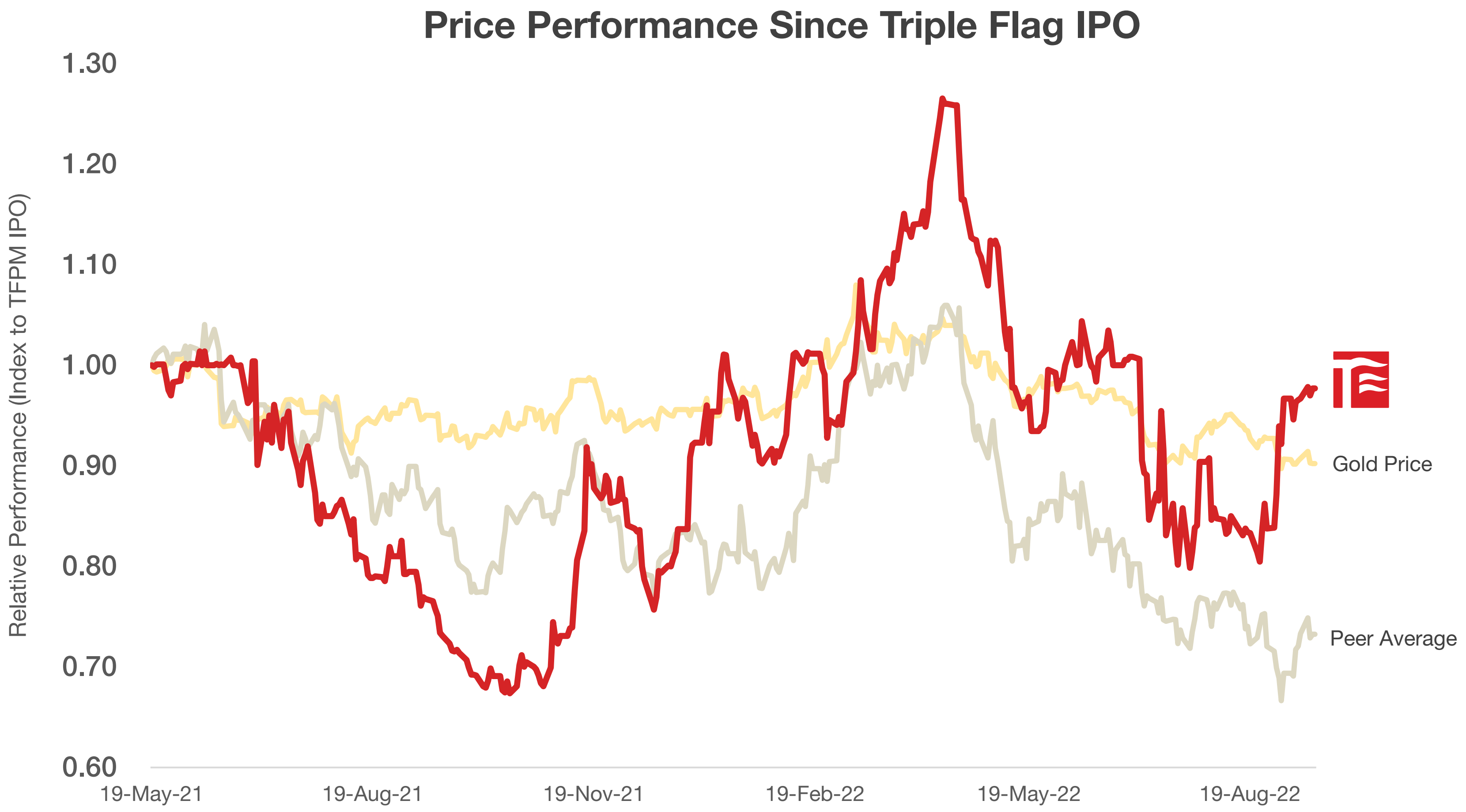
Analysis-intensive, adaptable, inclusive transparent engagement model | Talent-prioritized, entrepreneurial, agile, performance-oriented

Business Model

Emerging senior precious metals stream and royalty company | Disciplined and focused

SHAREHOLDER RETURNS

Delivering value since IPO



NYSE and TSX listed

Providing investors high-upside, low-risk exposure to precious metals

Progressive dividend
US$37M paid since IPO

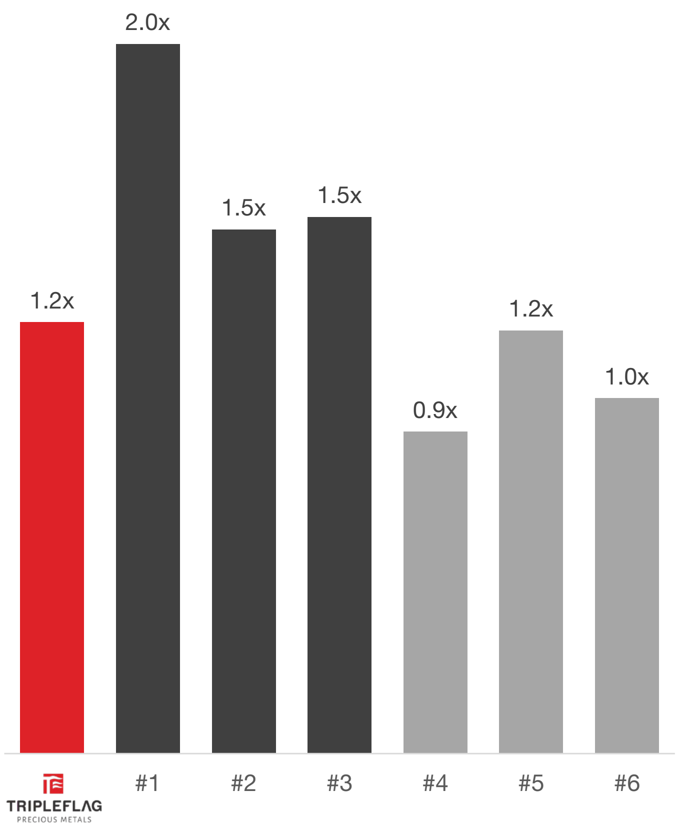
Track record and rerate driving performance

Source: Bloomberg market data as at September 14, 2022; relative price performance in USD and indexed to Triple Flag IPO. *Peer Average* includes Franco-Nevada, Wheaton Precious Metals, Royal Gold, Osisko Gold Royalties, Sandstorm Gold Royalties and Maverix Metals

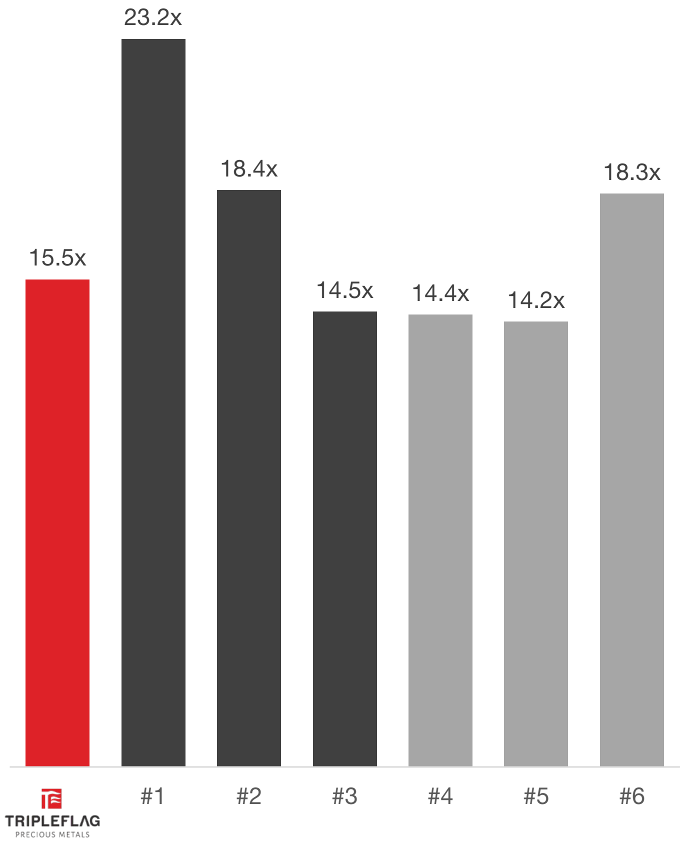
ATTRACTIVE VALUATION

Rerate potential to senior peers

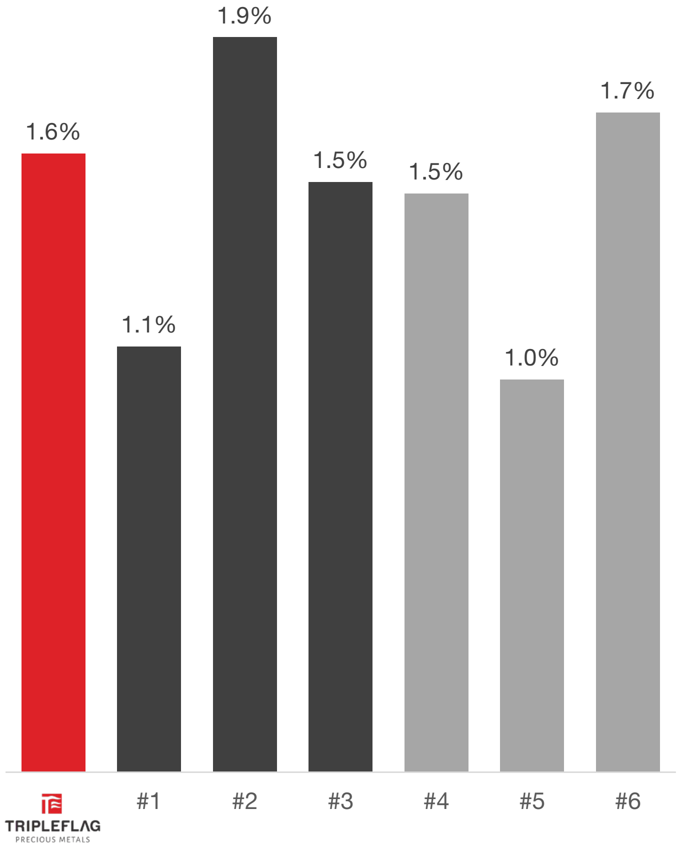
P/NAV



P/CF$_{2022E}$



Dividend Yield



Seniors

Intermediates

Source: Analyst consensus estimates per S&P CapIQ; market data as at September 14, 2022

TOP TIER METRICS

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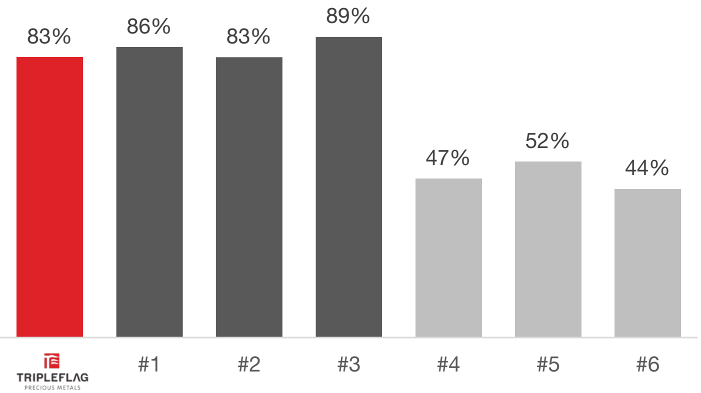
Producing Assets

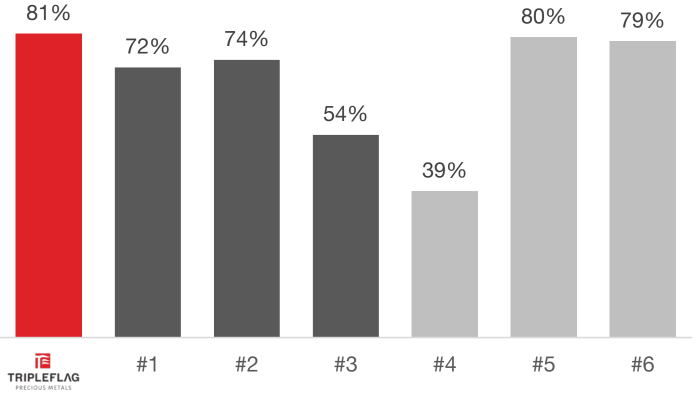


Portfolio compares favorably across all key metrics to the senior and intermediate peers

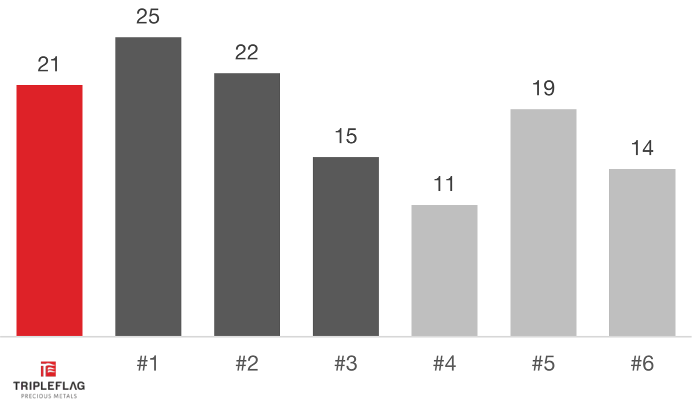
Seniors

Intermediates

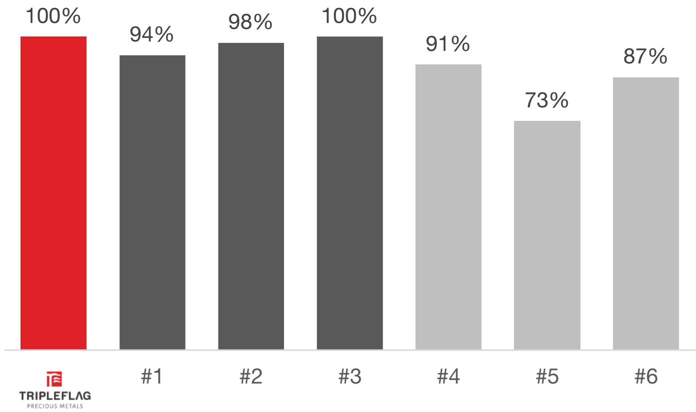
Bottom Half of Cost Curve



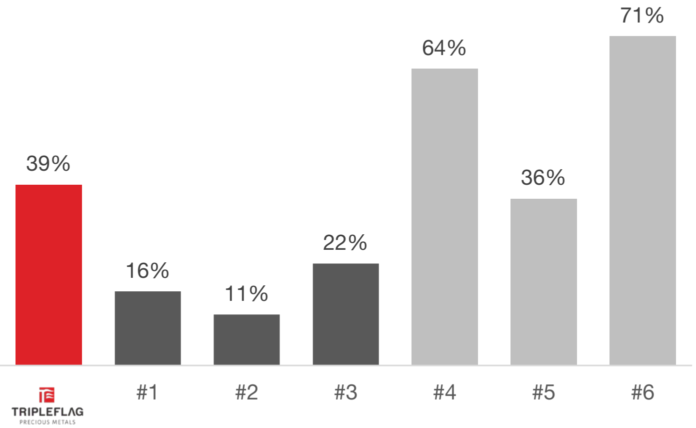
Mine Life (Avg. # of Years)



Streams and NSR Royalties



Junior Operator Exposure[1]



Source: Triple Flag and peer data based on broker research NAV
1) Junior operators defined as companies with a single producing or active development asset

PORTFOLIO OVERVIEW

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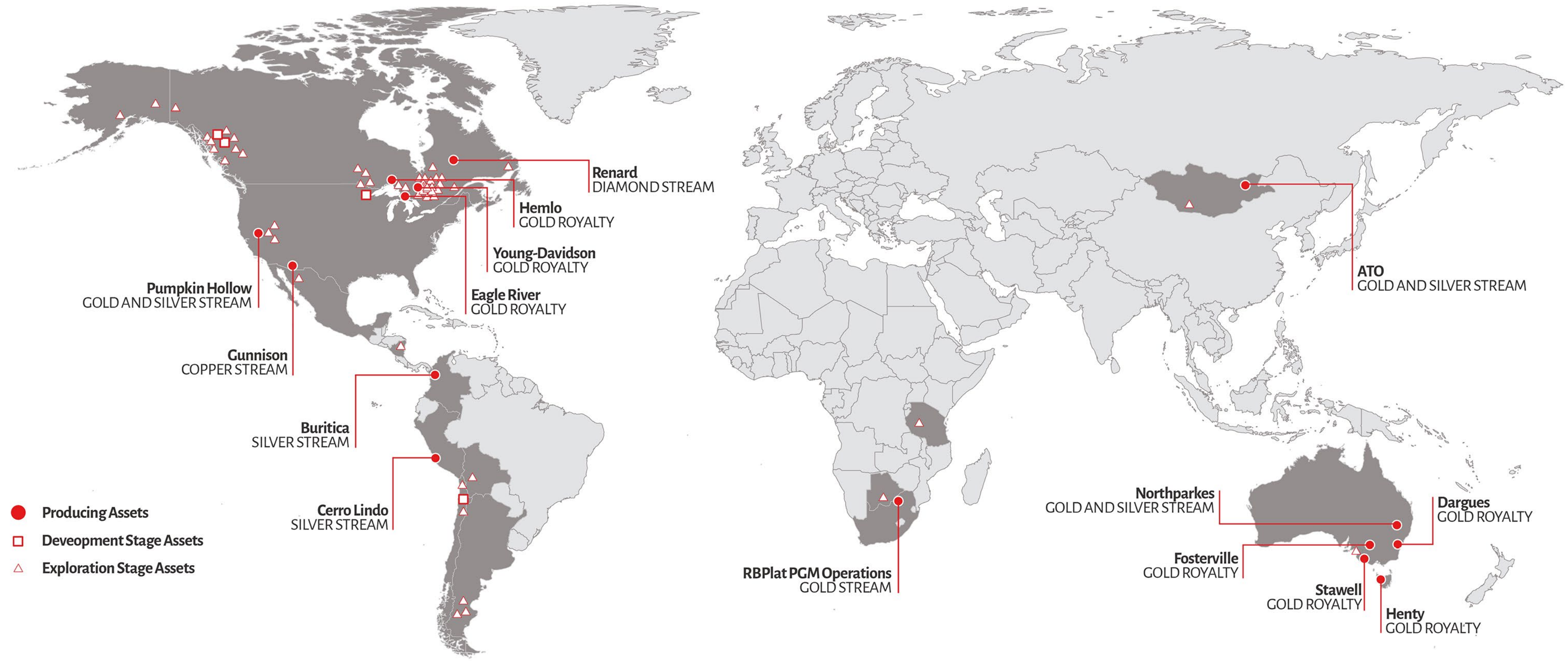
Diversified portfolio of streams and royalties in top-tier jurisdictions

Portfolio of 80 Assets
Streams and royalties

15 Assets in Production
8 streams and 7 royalties

65 Assets in the Development and Exploration Stage



STRONG FREE CASH FLOW

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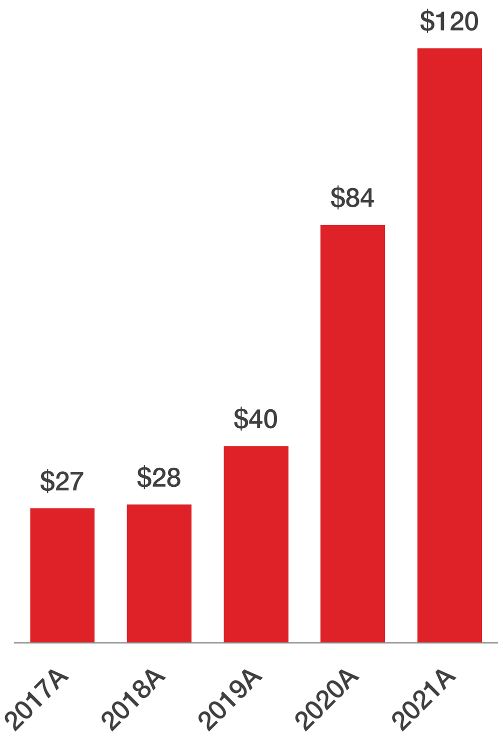
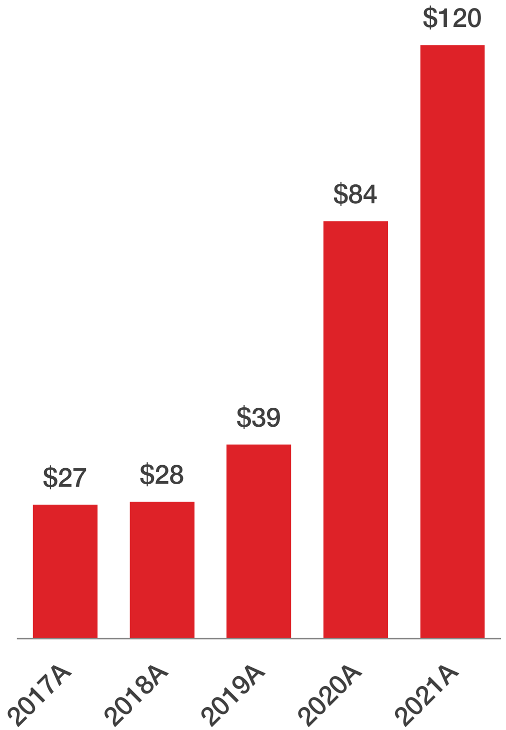
Operating Cash Flow

(US$M)



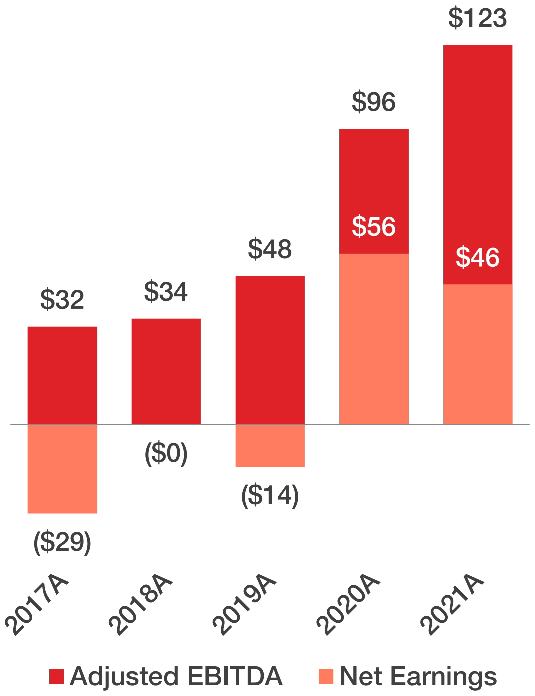
Free Cash Flow [1]

(US$M)



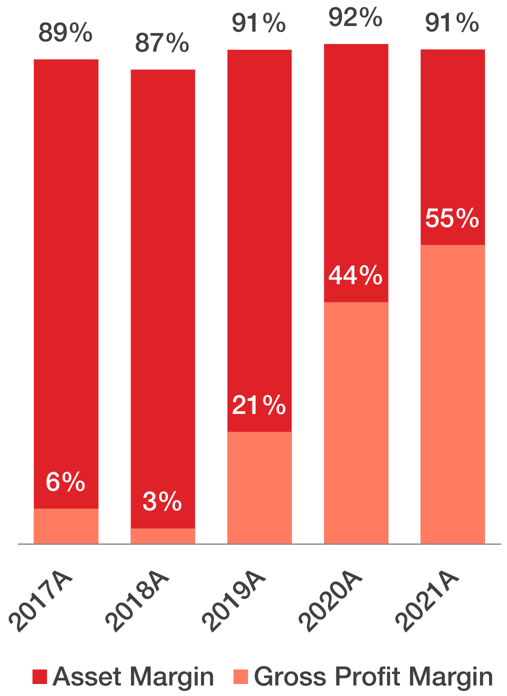
Net Earnings and Adjusted EBITDA [2]

(US$M)



Gross Profit Margin and Asset Margin [3]

(% of revenue)



Notes: For a discussion of Asset Margin, Adjusted EBITDA and Free Cash Flow and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see Appendix to this presentation

1) Free cash flow is a non-IFRS measure which 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 the Company's head office premises
2) Adjusted EBITDA is a non-IFRS measure which excludes the following items from net earnings (loss): income tax expenses, finance costs, finance income, 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 and non-recurring charges
3) Gross profit margin is defined as gross profit divided by revenue. Asset margin is a non-IFRS measure and is calculated by adding depletion to gross profit and then dividing by revenue

CONSISTENT HIGH MARGINS

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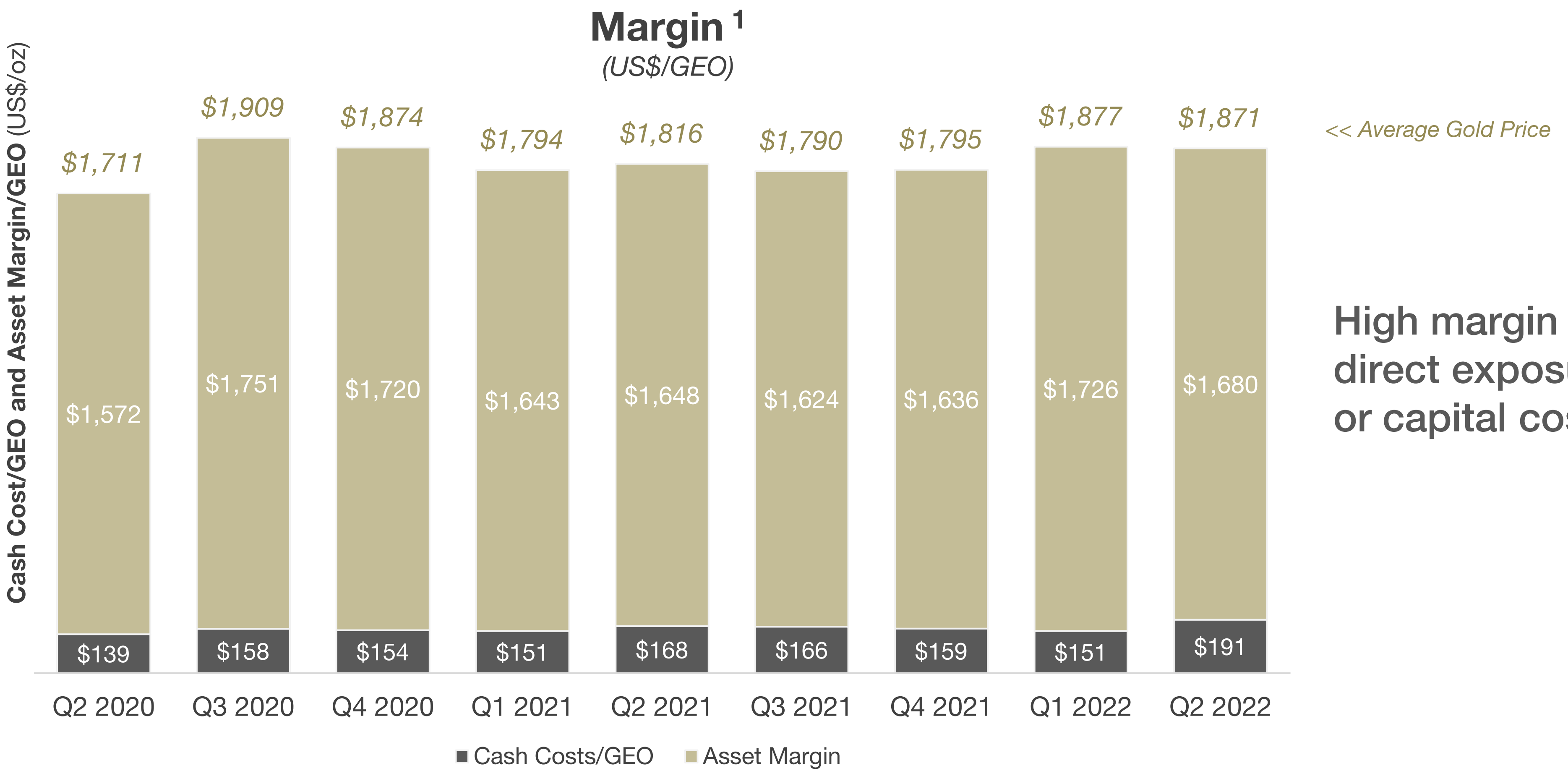
Inflation resistant business with 90% asset margin realized in Q2 2022

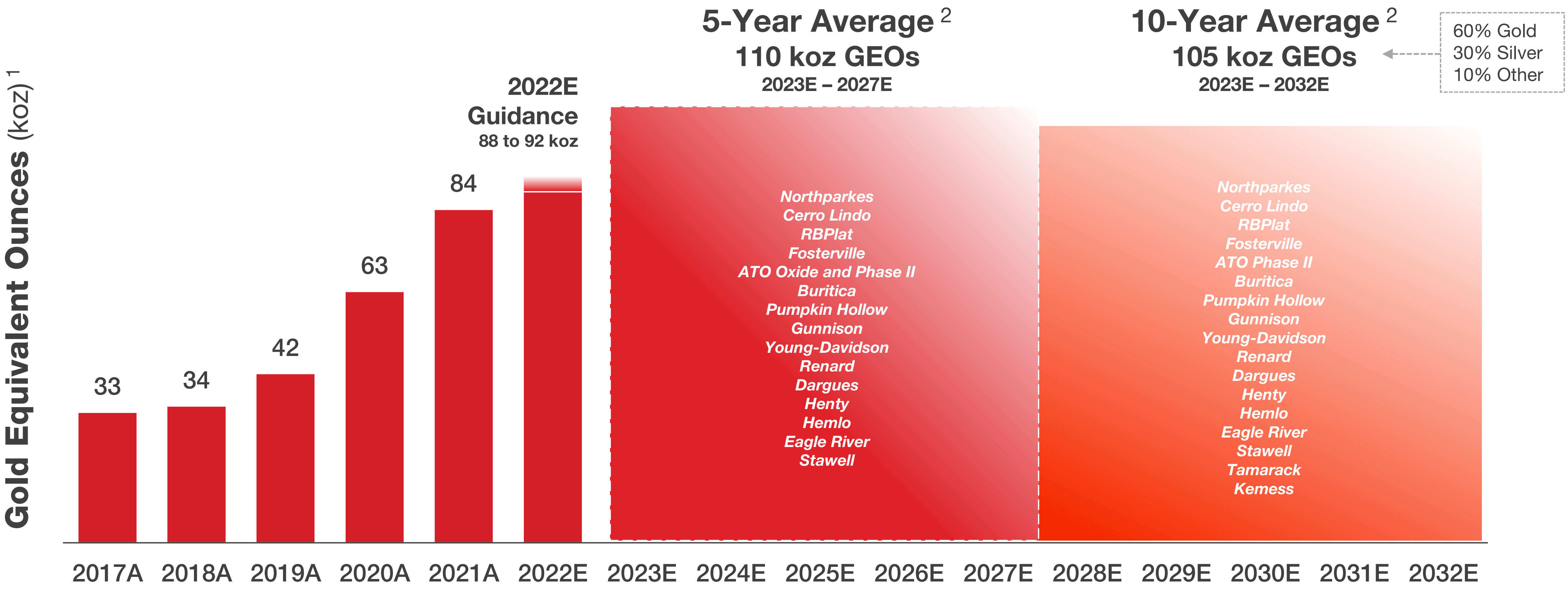


High margin business with no direct exposure to operating costs or capital cost inflation

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

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 $1,750/oz gold, $19.50/oz silver, $3.50/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

CATALYSTS

Organic growth and long-term optionality…

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NEAR-TERM

Northparkes
E26 Lift 1 North Block Cave commenced production in Q1 2022

Buritica
Expanding throughput from 3,000 to 4,000 tpd

Fosterville
~200,000 metre drill program in 2022 targeting reserve growth

RBPlat
Styldrift to reach steady-state run rate in 2022

Young-Davidson
Mining rates continue to exceed targeted 8,000 tpd and exploration underway

Renard
Operational performance and diamond prices delivering robust cash flow

Nevada Copper
Completing underground development and ramp-up

Beaufor
First gold pour achieved in July 2022

MEDIUM AND LONG-TERM

Cerro Lindo
Extending orebody 5B and drilling prospective Festejo geophysical anomaly

ATO Phase II Expansion
Extending mine life by 10.5 years

Talon
Developing high-grade nickel resource for domestic US battery supply chain

GJ Project
Newcrest drilling the depth of GJ Project (part of the Red Chris JV)

Eastern Borosi
Submitted permit applications and targeting mill feed in H2 2023

New Found Gold
400,000 metre drill program at Queensway high-grade gold discovery

Salares Norte
Royalties acquired by Triple Flag in December 2021

Sofia
Royalty on high-grade epithermal gold deposit acquired by Triple Flag in May 2022

SUSTAINABILITY

Superior ESG practices are core

WE SUPPORT

- **Sustainability Report published in July**
  - It is our goal to continue to be leaders in this space, and we are continually seeking opportunities to integrate sustainability
- **Contributing to community and sector development through our global scholarship programs is a priority**
  - **ATO:** Pilot Project for Mining and Industry ESG Professional Development program for 10 delegates from Mongolia
  - **Northparkes:** 4 local students from doorstep communities selected to receive bursaries
  - **RBPlat:** financially supporting 7 new students pursuing post-secondary degrees
- **Climate commitment and performance**
  - Carbon neutral since inception offsetting 14,223 t of CO_2e for 2021 emissions [1]
- **Joined the World Gold Council in May**
  - Support responsible development across the gold supply chain
  - Drive investor confidence and trust in gold as an asset class

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

CORE PRODUCING ASSETS

Diversified portfolio of producing assets underpinning portfolio

Northparkes

$550M Investment
54% Gold & 80% Silver Stream
LTM Revenue: $28M

Long-life block cave operation in Australia with commencement of E26L1N production in Q1 2022

RBPlat

$145M Investment
70% Gold Stream
LTM Revenue: $14M

Styldrift to reach steady-state in 2022. Shallow, long-life UG2 and Merensky reef orebodies

Fosterville

Portfolio Purchase
2.00% NSR Gold Royalty
LTM Revenue: $19M

World-class orebody with substantial exploration upside at multiple large gold systems

Cerro Lindo

$250M Investment
65% Silver Stream
LTM Revenue: $47M

VMS deposit in Peru with extensive track-record of reserve replacement

Buritica

$100M Investment [2]
100% Silver Stream
LTM Revenue: $8M

Expanding throughput from 3 ktpd to 4 ktpd in 2022

Young-Davidson

Portfolio Purchase
1.50% NSR Gold Royalty
LTM Revenue: $5M

Mining rates exceeding 8 ktpd. First significant exploration program since 2011 underway

Delivering 26% GEOs CAGR since 2017 [1]

1) CAGR of GEOs growth from 2017A to 2021A. 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) $100M investment in 2019 with $93M cash flow received to June 30, 2022 following gold stream buyback

GROWTH ASSETS

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Diversified portfolio of ramp-up, development and exploration projects including…

ATO

$28M Investment
Gold and Silver Stream

Resumed leaching in Q1 2022. Announced Phase II Expansion in Q4 2021, extending mine life by 10.5 years

Pumpkin Hollow

$85M Investment
Gold and Silver Stream

Completing underground development and ramp-up to nameplate throughput

Tamarack

$5M Investment
Nickel, Cobalt, Copper Royalty

Announced supply agreement with Tesla in January 2022. Exploration results continue to demonstrate district scale

Northparkes E31, E26 and E22

$550M Investment
Gold and Silver Stream

Mining of the E22 Reserve which has gold grades 3x higher than current underground mining area

Gunnison

$65M Investment
Copper Stream

Implementing design, testing & engineering for Gunnison neutralization plant and drilling Johnson Camp Mine

Dargues

$15M Investment
Gold Royalty

Nameplate mine throughput achieved in Q4 2021 and advancing Phase II drilling

65 development and exploration assets providing growth and optionality

ROBUST SHAREHOLDER BASE

Institutional and management ownership

- **TSX-listed** TFPM
- **NYSE-listed** TFPM
- **Substantial management ownership**
  - 6.1M shares | value ~US$78M [1]
- **Robust institutional ownership** [2]
  - Elliott Investment Management L.P.
  - Manulife Asset Management
  - Fidelity Investments
  - GAM Investments
  - Norges Bank
  - Schroders
  - Mackenzie Investments
  - US Global Investors

1) Based on share price as at September 14, 2022
2) Source: Bloomberg, CapIQ and public filings

AVAILABLE CAPITAL

Robust liquidity position and debt free balance sheet

$74M
Cash and Cash Equivalents [1]

$600M
Credit Facility [2]

$674M
Available Capital

1) US$74M of cash and cash equivalents as at June 30, 2022
2) US$500M undrawn credit facility plus US$100M accordion

Northparkes

UNLOCKING VALUE

Funding miners' growth needs with symbiotic finance

- **Continued growth in 2022E GEOs** [1]
  - Guidance of 88 – 92 koz GEOs
- **NYSE listing to enhance trading liquidity**
- **Assets ramping-up to design capacity**
- **Organic growth from expansions**
  - ATO Phase II, Buritica, Northparkes E31
- **Disciplined, high-quality transactions**
  - Prieska, Sofia, Beaufor royalties
- **Competitive dividend yield**
  - Increased by 5% from US$0.19 to US$0.20 per share

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

Buritica

Appendix

EXTENSIVE ANALYST COVERAGE

High-quality coverage with significant upside to analyst target prices

	Rating	12 Month Target Price	
BMO Capital Markets	HOLD	C$21.00	US$16.13
BofA SECURITIES	BUY	C$21.00	US$16.30
CIBC	HOLD	C$21.00	US$16.20
CREDIT SUISSE	BUY	C$19.00	US$14.71
NATIONAL BANK FINANCIAL MARKETS	HOLD	C$21.00	US$16.13
RAYMOND JAMES	BUY	C$21.00	US$16.45
RBC Capital Markets	BUY	C$21.50	US$16.58
Scotiabank	BUY	C$24.64	US$19.00
TD Securities	BUY	C$19.00	US$14.59
Average		**C$21.02**	**US$16.23**

Source: Bloomberg as at September 14, 2022

NON-IFRS MEASURES

TRIPLEFLAG PRECIOUS METALS

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

TRIPLEFLAG PRECIOUS METALS

Gold Equivalent Ounces ("GEOs")

($ thousands, except average gold price and GEOs information)	2022 Three months ended June 30	2022 Three months ended March 31	2022 Six months ended June 30
Revenue	36,490	37,755	
Average gold price per ounce	1,871	1,877	
GEOs	**19,507**	20,113	**39,620**

($ thousands, except average gold price and GEOs information)	2021 Three months ended June 30	2021 Three months ended March 31	2021 Six months ended June 30
Revenue	40,939	35,366	
Average gold price per ounce	1,816	1,794	
GEOs	22,537	19,714	42,251

Adjusted Net Earnings

($ thousands, except share and per share information)	Three months ended June 30 2022	Three months ended June 30 2021	Six months ended June 30 2022	Six months ended June 30 2021
Net earnings	**$10,922**	$18,339	**$26,811**	$27,018
Gain on disposal of mineral interests	**-**	-	**(2,099)**	-
Loss on derivatives	**-**	297	**-**	297
Foreign currency translation losses (gains)	**100**	(18)	**153**	(22)
Decrease (increase) in fair value of investments	**3,834**	(2,595)	**4,492**	1901
IPO readiness costs[1]	**-**	-	**-**	670
Income tax effect	**(2)**	627	**969**	577
Adjusted net earnings	**$14,854**	$16,650	**$30,326**	$30,441
Weighted average shares outstanding- basic	**156,013,993**	143,534,434	**156,020,615**	139,739,993
Net earnings per share	**$ 0.07**	$ 0.13	**$ 0.17**	$ 0.19
Adjusted net earnings per share	**$ 0.10**	$ 0.12	**$ 0.19**	$ 0.22

(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 June 30 2022	Three months ended June 30 2021	Six months ended June 30 2022	Six months ended June 30 2021
Cost of sales	**$15,208**	$17,874	**$31,419**	$33,883
Less: Depletion	**11,485**	14,083	**24,664**	27,114
Cash costs	**3,723**	3,791	**6,755**	6,769
GEOs	**19,507**	22,537	**39,620**	42,251
Cash costs per GEO	**191**	168	**170**	160

Free Cash Flow

($ thousands)	Three months ended June 30 2022	Three months ended June 30 2021	Six months ended June 30 2022	Six months ended June 30 2021
Operating cash flow	**$29,940**	$32,754	**$56,299**	$61,563
Acquisition of other assets	**-**	-	**-**	-
Free cash flow	**$29,940**	$32,754	**$56,299**	$61,563

Adjusted EBITDA

($thousands)	Three months ended June 30 2022	Three months ended June 30 2021	Six months ended June 30 2022	Six months ended June 30 2021
Net earnings	**$10,922**	$18,339	**$26,811**	$27,018
Finance costs, net	**442**	2,059	**979**	4,577
Income tax expense	**1,269**	2,695	**3,412**	3,302
Depletion and amortization	**11,577**	14,182	**24,853**	27,313
Gain on disposal of mineral interests	**-**	-	**(2,099)**	-
Loss on derivatives	**-**	297	**-**	297
Foreign currency translation loss (gain)	**100**	(18)	**153**	(22)
Decrease (increase) in fair value of investments	**3,834**	(2,595)	**4,492**	1,901
IPO readiness costs[1]	**-**	-	**-**	670
Adjusted EBITDA	**$28,144**	$34,959	**$58,601**	$65,056

(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 June 30 2022	Three months ended June 30 2021	Six months ended June 30 2022	Six months ended June 30 2021
Revenue	**$36,490**	$40,939	**$74,245**	$76,305
Cost of sales	**15,208**	17,874	**31,419**	33,883
Gross profit	**21,282**	23,065	**42,826**	42,422
Gross profit margin	**58%**	56%	**58%**	56%
Gross profit	**$21,282**	$23,065	**$42,826**	$42,422
Add: Depletion	**11,485**	14,083	**24,664**	27,114
	32,767	37,148	**67,490**	69,536
Revenue	**36,490**	40,939	**74,245**	76,305
Asset margin	**90%**	91%	**91%**	91%
Gross profit	**$21,282**	$23,065	**$42,826**	$42,422
Add: Depletion and amortization	**11,577**	14,182	**24,853**	27,313
Less: Sustainability initiatives	**243**	22	**383**	354
Less: Business development costs	**1,090**	219	**1,238**	329
Less: General administration costs	**3,382**	2,047	**7,457**	3,996
Adjusted EBITDA	**28,144**	34,959	**58,601**	65,056
Revenue	**36,490**	40,939	**74,245**	76,305
Total margin	**77%**	85%	**79%**	85%