



TRIPLEFLAG
PRECIOUS METALS

TSX **TFPM** | NYSE **TFPM**

CORPORATE PRESENTATION

JANUARY 2026

January 2026

CAUTIONARY STATEMENTS



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

Cautionary Note Regarding Forward-Looking Information and Statements:

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as “forward-looking information”). 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”. Forward-looking information in this Presentation includes, but is not limited to, statements with respect to the Company’s annual guidance, operational and corporate developments for the Company; developments, outlook, upside and growth potential in respect of the Company’s portfolio of royalties and streams and related interests and those developments at certain of the mines, projects or properties that underlie the Company’s interests and our assessments of, and expectations of, and expectations for, future periods (including, but not limited to, the long-term production outlook for GEOs and our other guidance in this presentation); expectations with respect to the completion and timing of any report, guidance, study or other disclosure to be made by the operators of the mines, projects or properties that underlie the Company’s interests; statements relating to ongoing discussions, negotiations and proceedings with Steppe Gold and the results of those discussions, negotiations and proceedings (including any legal enforcement); and the expected benefits and deliveries under the Settlement Agreement. Our assessments of and expectations for future periods described in this presentation, including our future financial outlook and anticipated events or results, business, financial position, business strategy, growth plans, strategies, budgets, operations, financial results, taxes, dividend policy, plans and objectives, 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 presentation is based on our opinions, estimates and assumptions considering 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 a number of assumptions, including 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 most recently filed annual information form which is available on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov. 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 the 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 presentation represents our expectations as of the date of this presentation 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 presentation is expressly qualified by the foregoing cautionary statements.

Cautionary Statement to U.S. Investors

Information contained or referenced in this presentation or in the documents referenced herein concerning the properties, technical information and operations of Triple Flag has been prepared in accordance with requirements and standards under Canadian securities laws, which differ from the requirements of the U.S. Securities and Exchange Commission (“SEC”) under subpart 1300 of Regulation S-K (“S-K 1300”). Because the Company is eligible for the Multijurisdictional Disclosure System adopted by the SEC and Canadian Securities Administrators, Triple Flag is not required to present disclosure regarding its mineral properties in compliance with S-K 1300. Accordingly, certain information contained in this presentation may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC.

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 and 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.

Qualified Person

James Lill, Director, Mining for Triple Flag, and a qualified person under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and technical disclosure in this presentation.

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, Triple Flag 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.

Gold Equivalent Ounces (“GEOs”):

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. Triple Flag uses this measure internally to evaluate its underlying operating performance across its stream and royalty portfolios for the reporting periods presented and to assist with the planning and forecasting of future operating results.

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 adjusted net earnings, adjusted net earnings per share, free cash flow, adjusted EBITDA, and asset margin, 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.



TRIPLE FLAG OVERVIEW

Track record, continued organic growth and capital to grow value

\$7.5B
Market Cap ¹

113 koz
2025A GEOs

135-145 koz
2029E GEOs
Outlook ²

Leading Sustainability Ratings

239 Assets
33 Producing Assets
Streams and Royalties ³

\$0.23/sh
Annualized Dividend
per Share

~\$1.0B
Available Liquidity ⁴

Leading Insider Ownership and Alignment

Management and Board are founders and substantial owners at ~\$140M ¹

All figures in US\$ unless otherwise noted

1) Based on share price as at January 14, 2026

2) 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

3) Asset count as of December 31, 2025

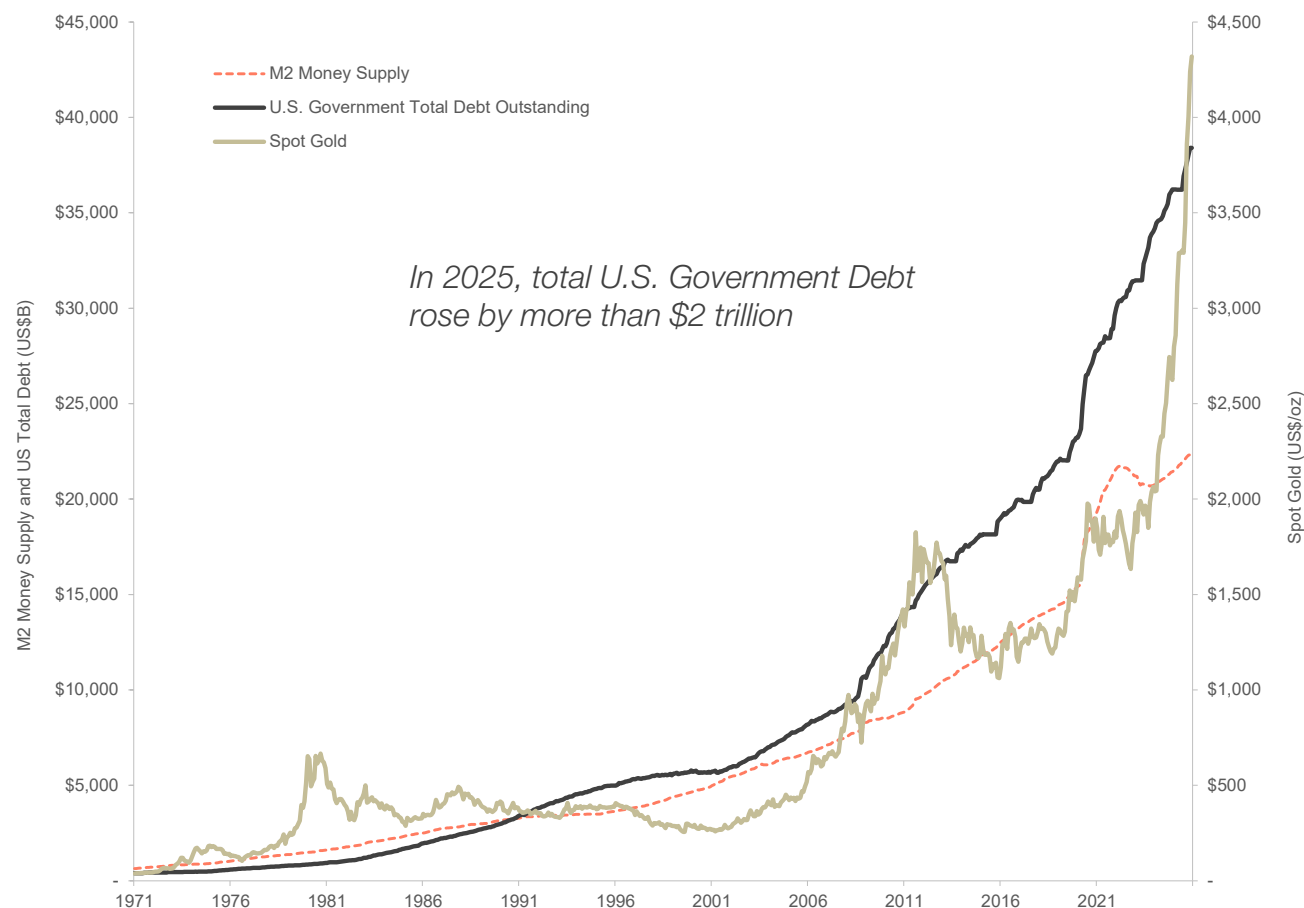
4) Available liquidity represents \$9M cash and cash equivalents as at September 30, 2025, plus a \$1.0B revolving credit facility (\$700M with an additional uncommitted accordion of up to \$300M), of which \$13M was drawn as at September 30, 2025



GOLD

Proven asset hedging fiat currency debasement and financial risks

U.S. M2 Money Supply, Total Debt and Gold Price



\$38 trillion

Total U.S. Government Debt Outstanding ¹

\$22 trillion

M2 Money Supply ²

Governments print money.
Governments can't print gold.

Source: Bloomberg, Federal Reserve Bank of St. Louis

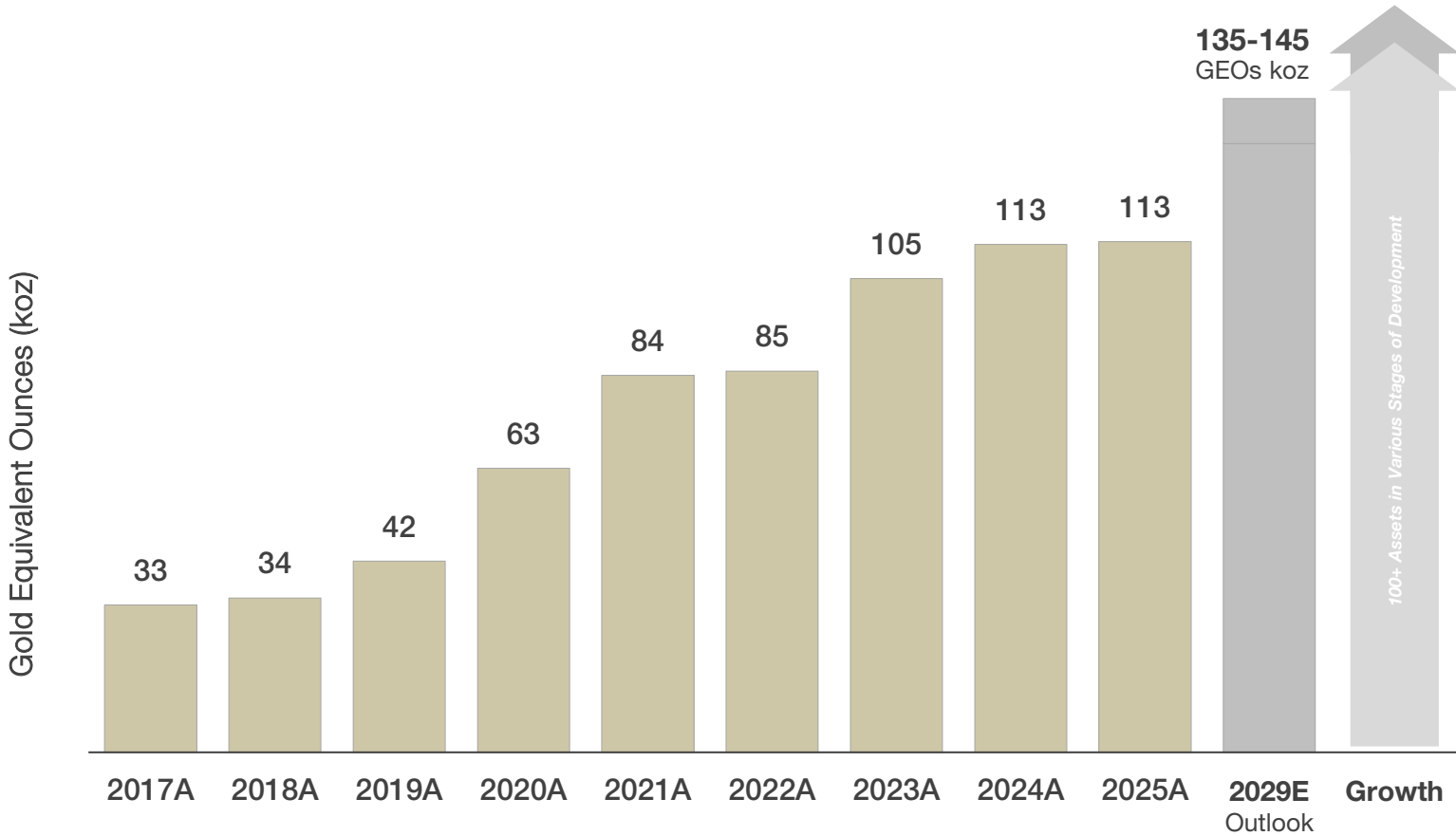
1) U.S. government total outstanding debt as of December 31, 2025

2) U.S. M2 Money Supply as of December 31, 2025

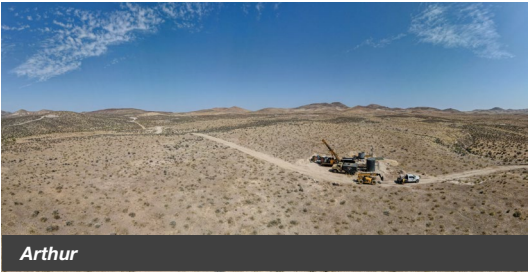


GROWTH AND TRACK RECORD

ROBUST GEOs GROWTH



Growth
Meaningful GEOs growth beyond 2029 from Arthur, Kemess and advanced development projects

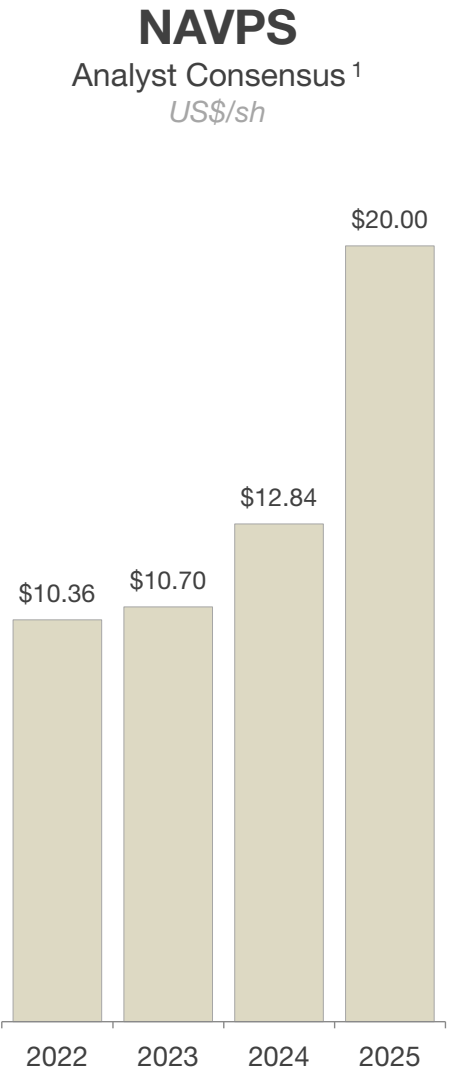
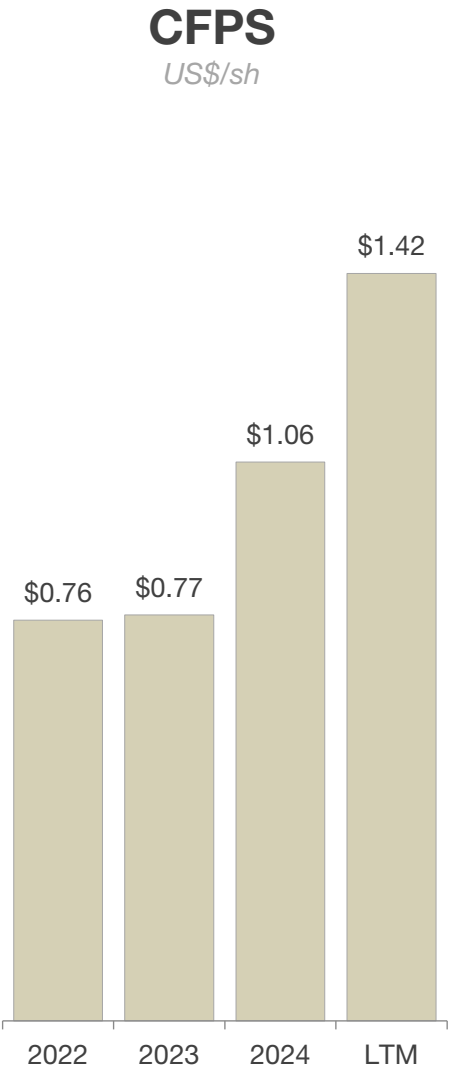
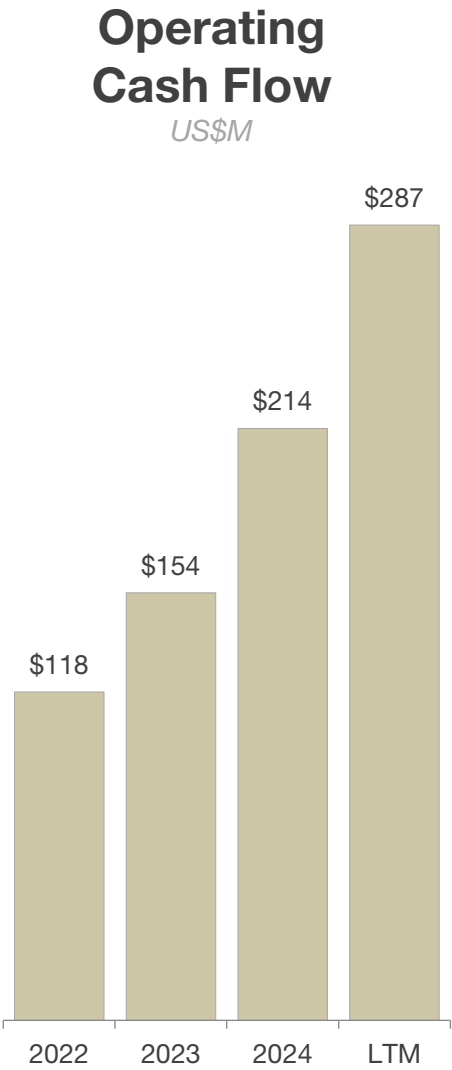


Note: 2029E GEOs outlook on stream and royalty interests are based on publicly available forecasts of the owners or operators of properties on which we have stream and royalty interests. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing Mineral Reserves and the operator's publicly disclosed guidance on future production, the conversion of Mineral Resources to Mineral Reserves, timing risk adjustments, drill results, our view on opportunities for mine plan optimization and other factors. We may also make allowances for the risk of uneven stream deliveries to factor in the potential for timing differences risking the attainment of public guidance ranges. In estimating the 2029E Outlook GEOs we used \$2,600/oz Au, \$30.50/oz Ag and \$4.00/lb Cu

PER SHARE VALUE CREATION SINCE IPO



Track record of CFPS
and NAVPS growth



Notes: Note LTM represents the last twelve months ended September 30, 2025
1) Source: S&P CapIQ. Average analyst consensus Net Asset Value per Share (NAVPS) as at December 31

CAPITAL ALLOCATION Driving Value Creation



Triple Flag Portfolio 2016 – Q3 2025 Investment and Returns

All figures in US\$M

\$2.8B

Total Capital Deployment
Since 2016

\$280M

Annual Average
Capital Deployment
2016-2025

Investment

\$2,807

Return

\$1,390

\$3,776

\$5,166

Cash Flow to Q3/25
Asset Cash Flow

Analyst NAV
Royalty and Stream Assets

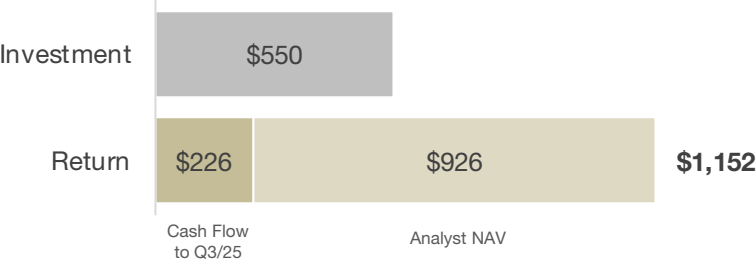
Note: Cash Flow to Q3/25 represents Revenue less Cost of sales less Taxes plus Proceeds on disposition of mineral interests from September 30, 2016 to September 30, 2025. Analyst NAV based on consensus estimates

CAPITAL ALLOCATION Successful Track Record

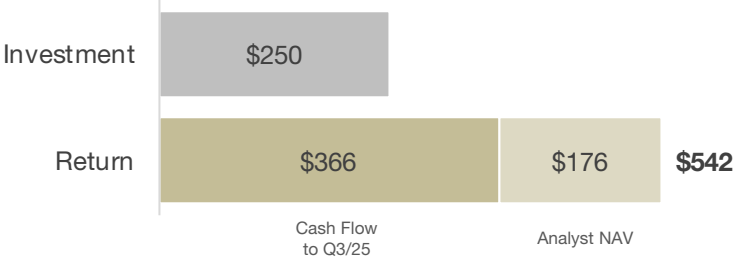


All figures in US\$M

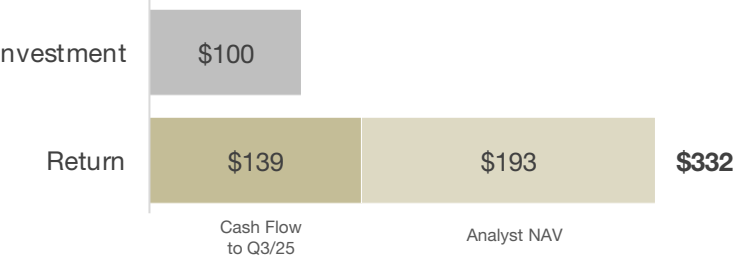
Northparkes 2020 Investment



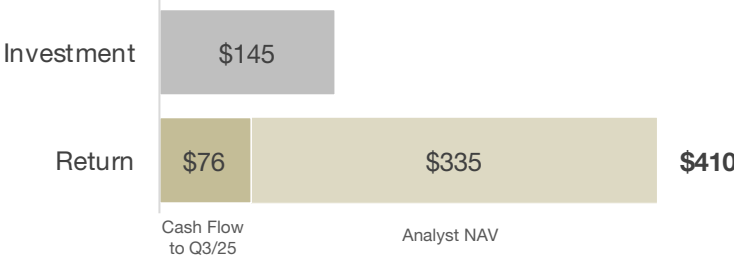
Cerro Lindo 2016 Investment



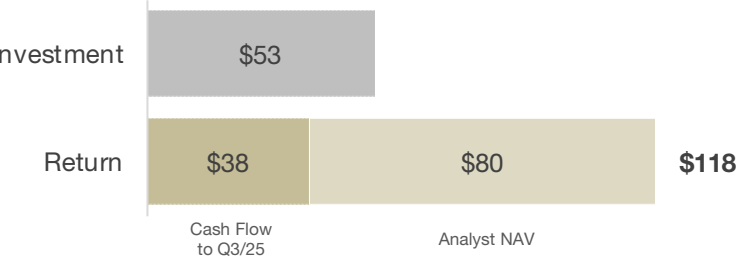
Buritica 2019 Investment¹



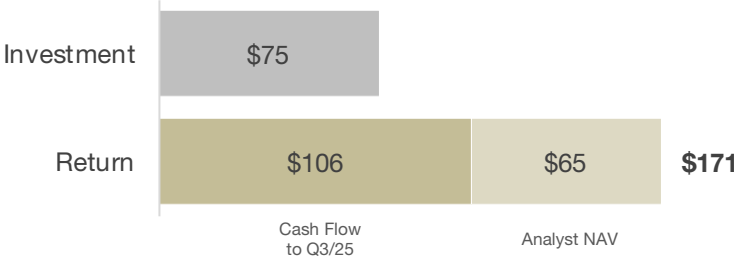
Impala Bafokeng 2020 Investment



Young-Davidson 2018 Investment



Fosterville 2018 Investment

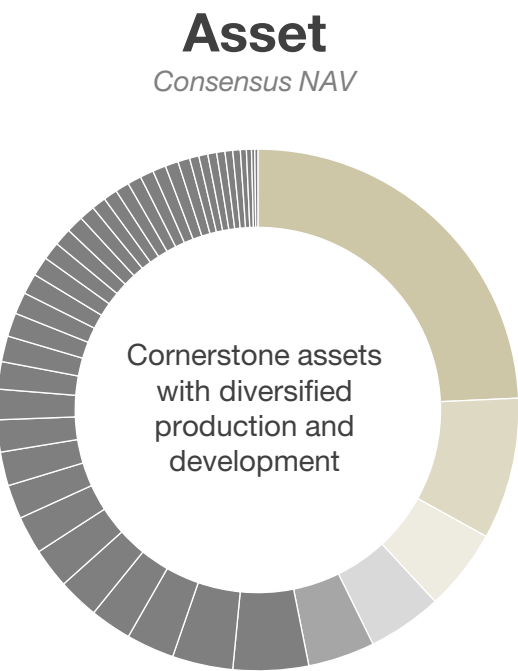


Note: Cash Flow to Q3/25 represents Revenue less Cost of sales plus Proceeds on disposition of mineral interests from September 30, 2016 to September 30, 2025. Analyst NAV based on consensus estimates
1) Buritica cash flow includes proceeds on disposition of mineral interests (\$78M gold stream buyback in 2020) following which TFPM retained a 100% silver stream on Buritica

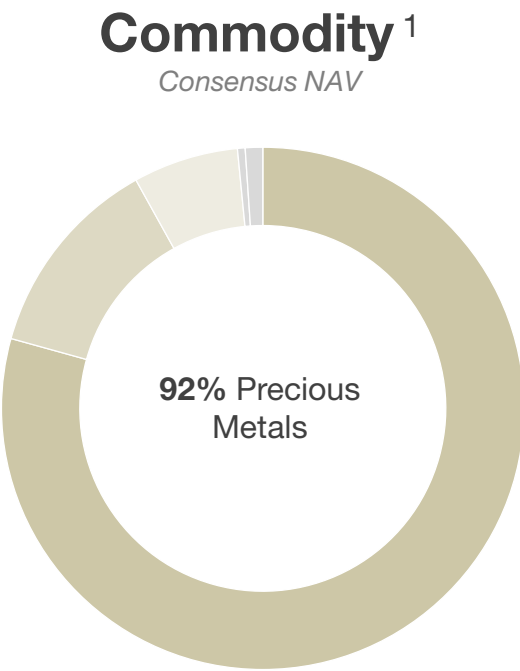


ASSET PORTFOLIO

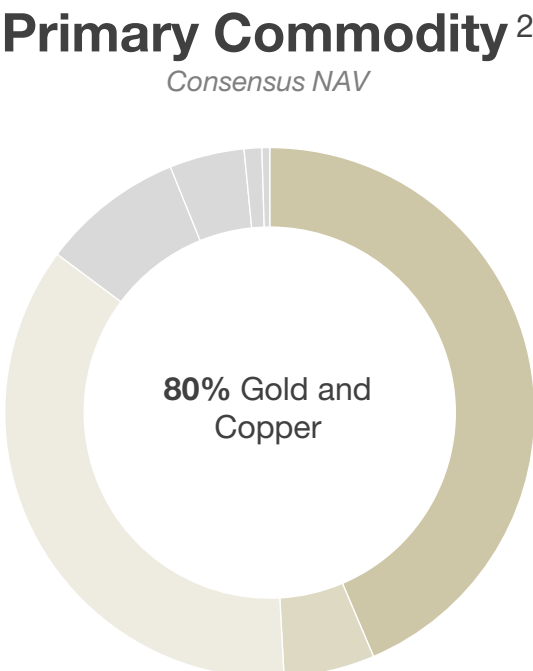
PURE PLAY PRECIOUS METALS



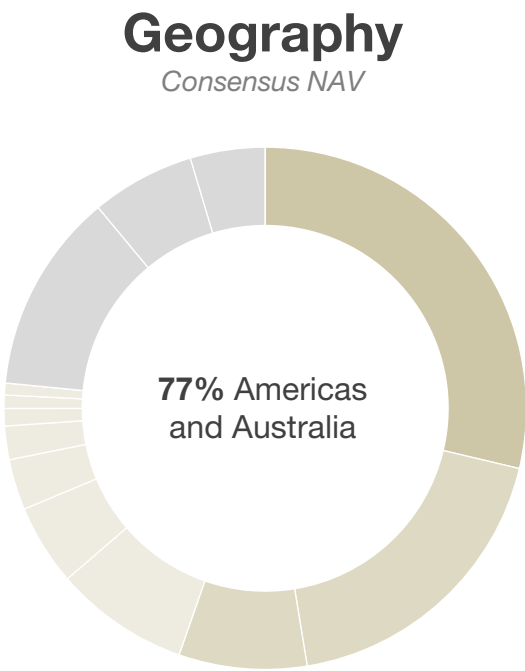
Northparkes	25%
Impala Bafokeng	9%
Buritica	5%
Cerro Lindo	5%
Arthur	4%
Remaining 234 Assets	52%



Gold	79%
Silver	13%
Copper	7%
Other	1%



Gold	44%
Silver	6%
Copper	36%
Other	15%



Australia	29%
North America	27%
Latin America	21%
Rest of World	23%

Source: Analyst research
1) Triple Flag stream and royalty commodity exposure
2) Mine primary commodity exposure



PORTFOLIO OVERVIEW

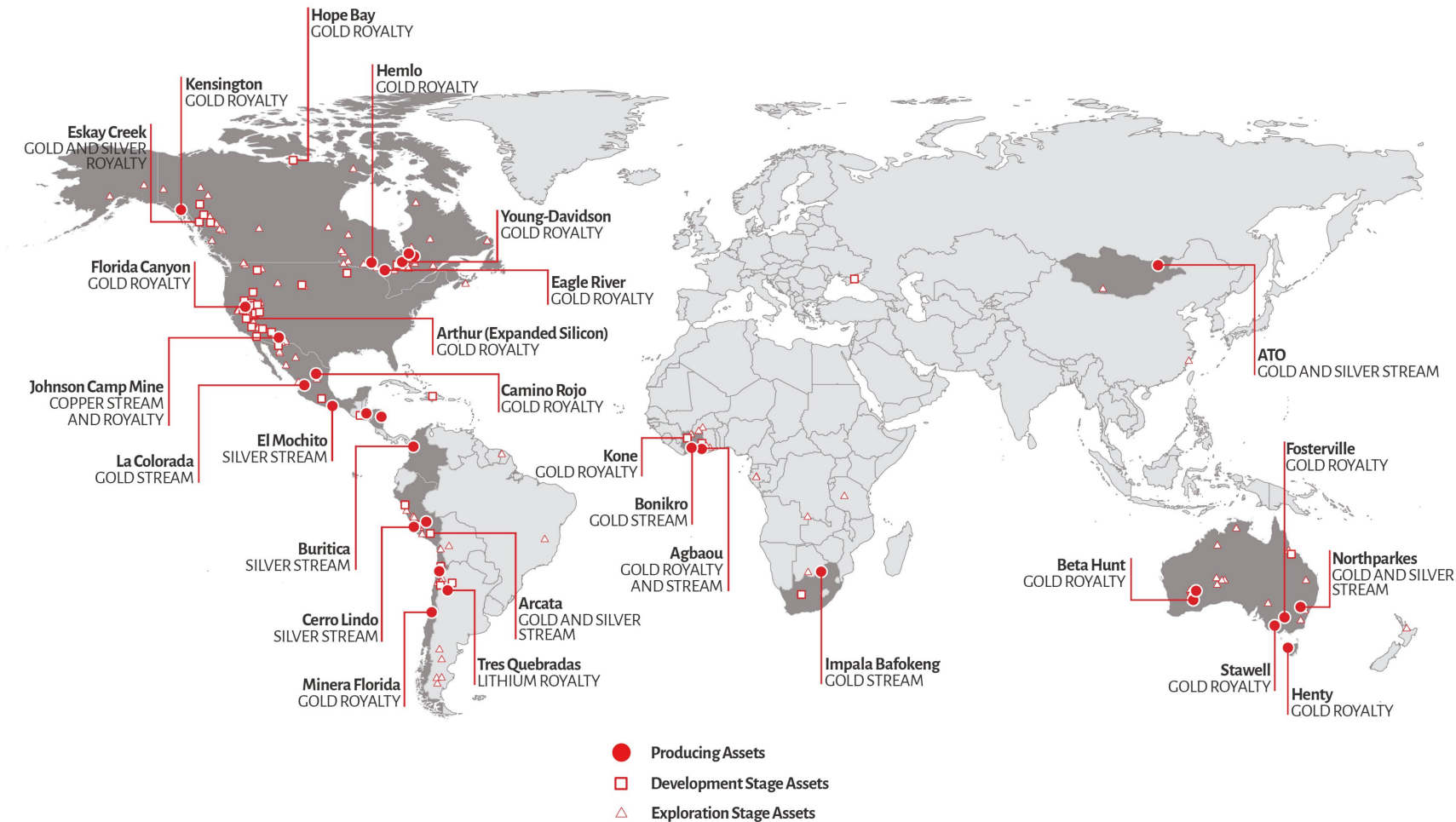
Diversified portfolio of streams and royalties in top-tier jurisdictions

239
TOTAL ASSETS

33
PRODUCING

51
DEVELOPMENT

155
EXPLORATION / OTHER



Asset count as of December 31, 2025

DIVERSIFIED PRODUCTION



Northparkes
Australia



Au/Ag Stream **Cu Mine**
Evolution Mining

Cerro Lindo
Peru



Ag Stream **Zn/Pb/Cu Mine**
Nexa

Impala Bafokeng
South Africa



Au Stream **PGM Mine**
Implats

Fosterville
Australia



Au Royalty **Au Mine**
Agnico Eagle

Young-Davidson
Canada



Au Royalty **Au Mine**
Alamos Gold

Buritica
Colombia



Ag Stream **Au Mine**
Zijin Gold

Beta Hunt
Australia



Au Royalty **Au Mine**
Westgold

Camino Rojo
Mexico



Au Royalty **Au Mine**
Orla Mining

La Colorada
Mexico



Au Stream **Ag Mine**
Pan American Silver

Stawell
Australia



Au Royalty **Au Mine**
Stawell Gold Mines

Bonikro
Cote d'Ivoire



Au Stream **Au Mine**
Allied Gold

Kensington
USA



Au Royalty **Au Mine**
Coeur Mining

LEADING OPERATORS AND PARTNERSHIPS



Long-term partnership approach
focused on synergistic deals



Leveraging our mining backgrounds with deep
experience and global networks across the industry



GROWTH PIPELINE

Robust growth profile from expansions, development projects, and long-term exploration

EXPANSIONS

FROM EXISTING PRODUCING ASSETS

Northparkes Mining of high gold grade E48 SLC and E22 deposits	Beta Hunt Increasing mining capacity to 2 Mtpa
ATO Phase II Expansion: 12-year fresh rock mine expansion	Impala Bafokeng Styldrift ramping to nameplate 230 kt per month

DEVELOPMENT & EXPLORATION

SUITE OF ADVANCED DEVELOPMENT PROJECTS AND LONG-TERM OPTIONALITY

Hope Bay Agnico Eagle	Koné Montage Gold	Arthur AngloGold Ashanti
Eskay Creek Skeena Gold + Silver	Arcata and Azuca Sierra Sun	Goldfield Centerra Gold
McCoy-Cove i-80 Gold	Kemess Centerra Gold	South Railroad Orla Mining
Romero GoldQuest	Tamarack Talon Metals	DeLamar Integra Resources
Queensway New Found Gold	Era Dorada Aura Minerals	Buffalo Valley SSR Mining
Fenn-Gib Mayfair Gold	Polo Sur Antofagasta	Bullfrog AngloGold Ashanti

ACQUISITIONS

SIGNIFICANT CAPITAL AVAILABLE



~\$1.0B Available Liquidity ¹
Robust deal environment

1) Available liquidity represents \$9M cash and cash equivalents as at September 30, 2025, plus a \$1.0B revolving credit facility (\$700M with an additional uncommitted accordion of up to \$300M), of which \$13M was drawn as at September 30, 2025



NORTHPARKES

CORNERSTONE ASSET

NORTHPARKES

54% GOLD | 80% SILVER STREAM
NSW, AUSTRALIA



Long-life Asset in Australia

30+ year history of reserve replacement across multiple porphyry systems

Well-Capitalized Infrastructure

7.6 Mtpa mill capacity; permitted to 8.5 Mtpa
Multiple active and planned production sources

Large 600 Mt Resource

600 Mt at 0.19 g/t Au and 0.51% Cu ¹

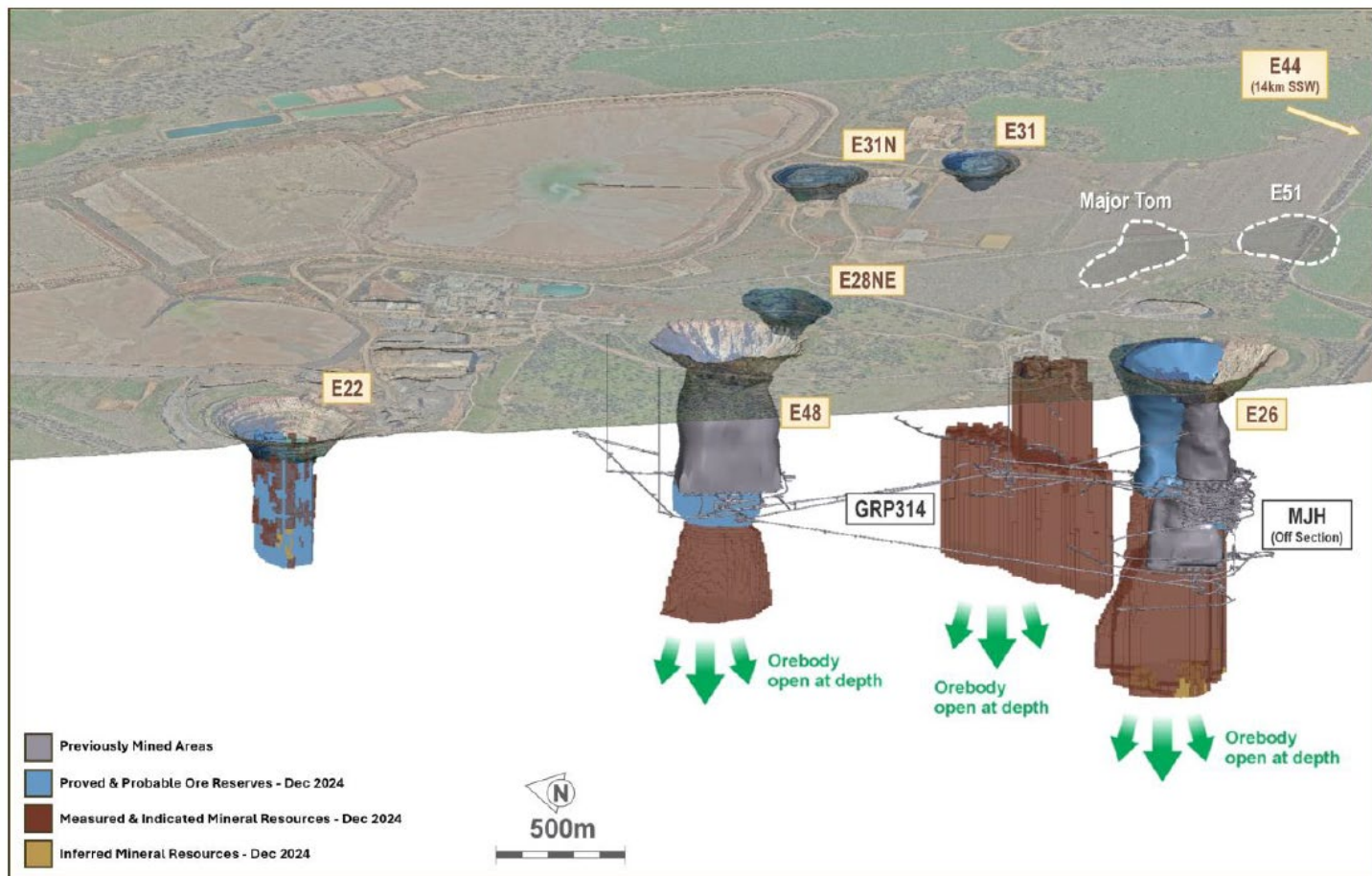
Significant Exploration Upside

Near-mine and district-scale upside across +1,000 km²

¹) Shown on a 100%-basis. Refer to Evolution Mining's Annual Mineral Resource and Ore Reserve statement as at 31 December 2024. Evolution Mining own 80% of the Northparkes JV

NORTH PARKES

Mine plan overview



Production from the E48 SLC
(0.39 g/t Au grade ¹) ramping-up

First production from E22
(reserve grade of 0.37 g/t Au ²) is
expected in +2029 with studies
currently underway

Source: Evolution Mining

1) E48 sub level cave pre-feasibility study

2) Previously disclosed reserve grade for E22

NORTH PARKES

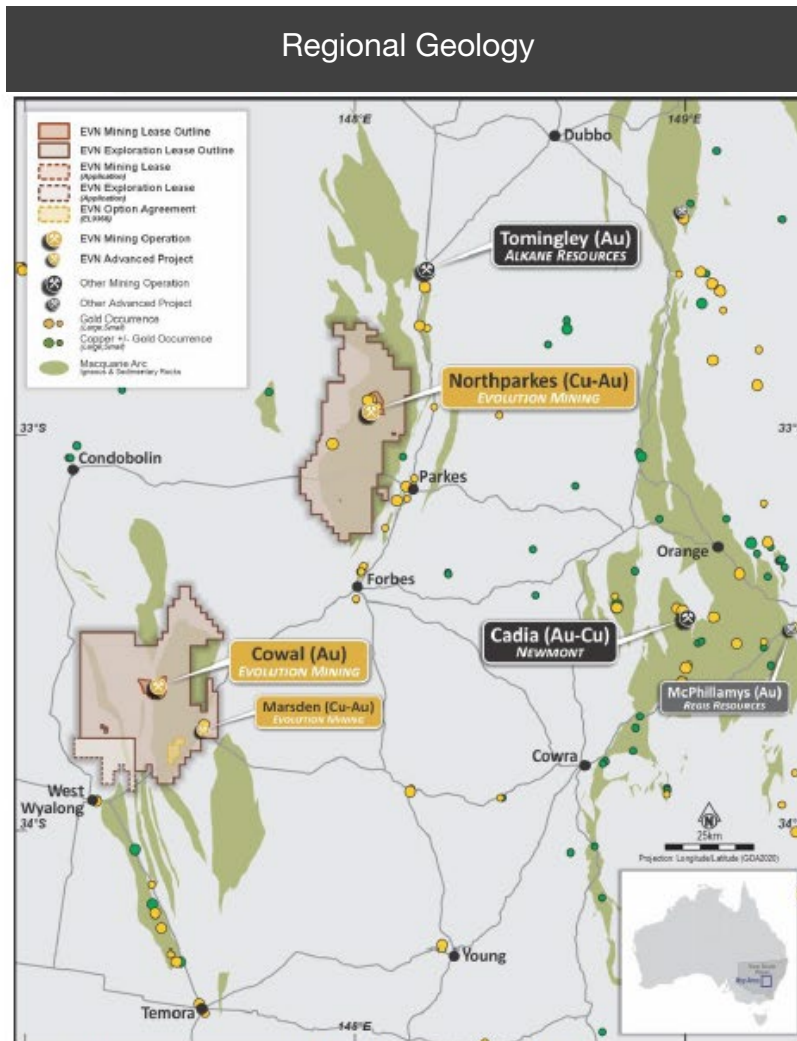
District potential

26 km² mining lease

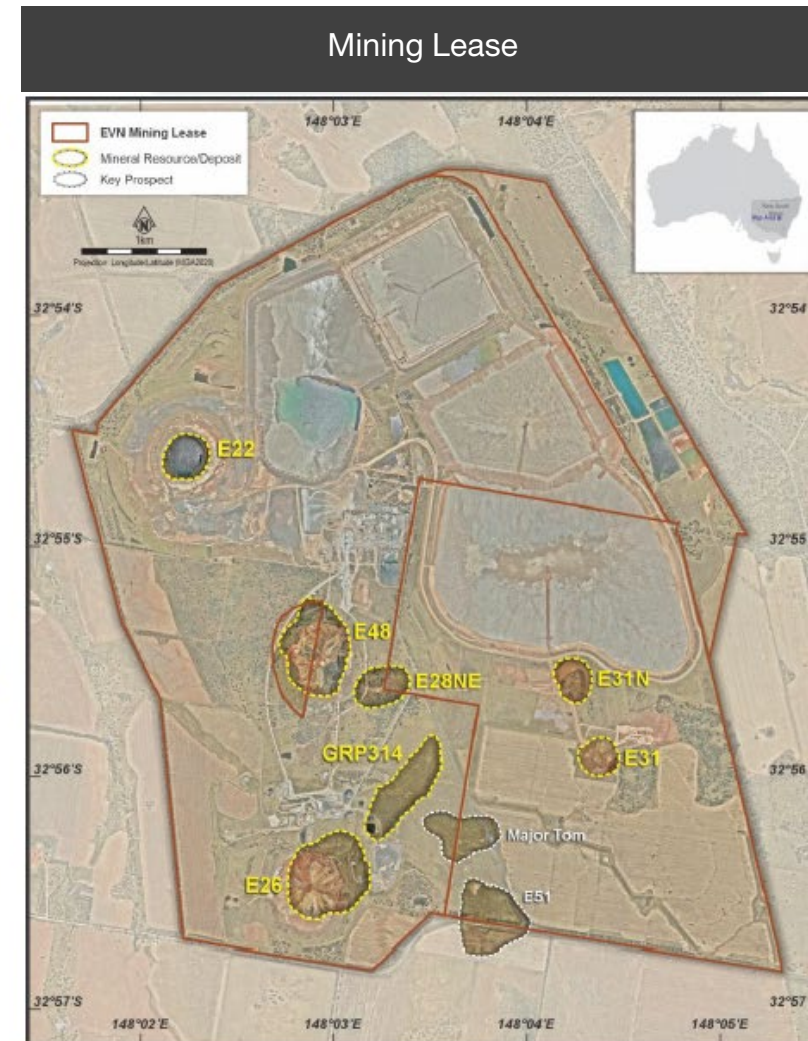
+1,000 km² stream area
in prospective
gold/copper belt

Underexplored with
limited drilling below 100
metres

Source: Evolution Mining



Plan view map of Northparkes and Cowal tenement footprints in Central West, NSW



Plan view map of Northparkes mining lease with key orebodies



ARTHUR GOLD PROJECT

TIER 1 GROWTH ASSET

ARTHUR

1.0% NSR ROYALTY
NEVADA



Tier 1 Asset

Cornerstone Silicon and Merlin deposits in Nevada
North America's largest new gold discovery

Rapid Resource Growth

Rapid resource growth to +16 Moz¹
Drilling began in 2018 and initial mineral resource estimate declared in 2021

Significant Exploration Upside

Significant potential to extend mineralization
Longer-term potential from deep, high-grade feeder structures

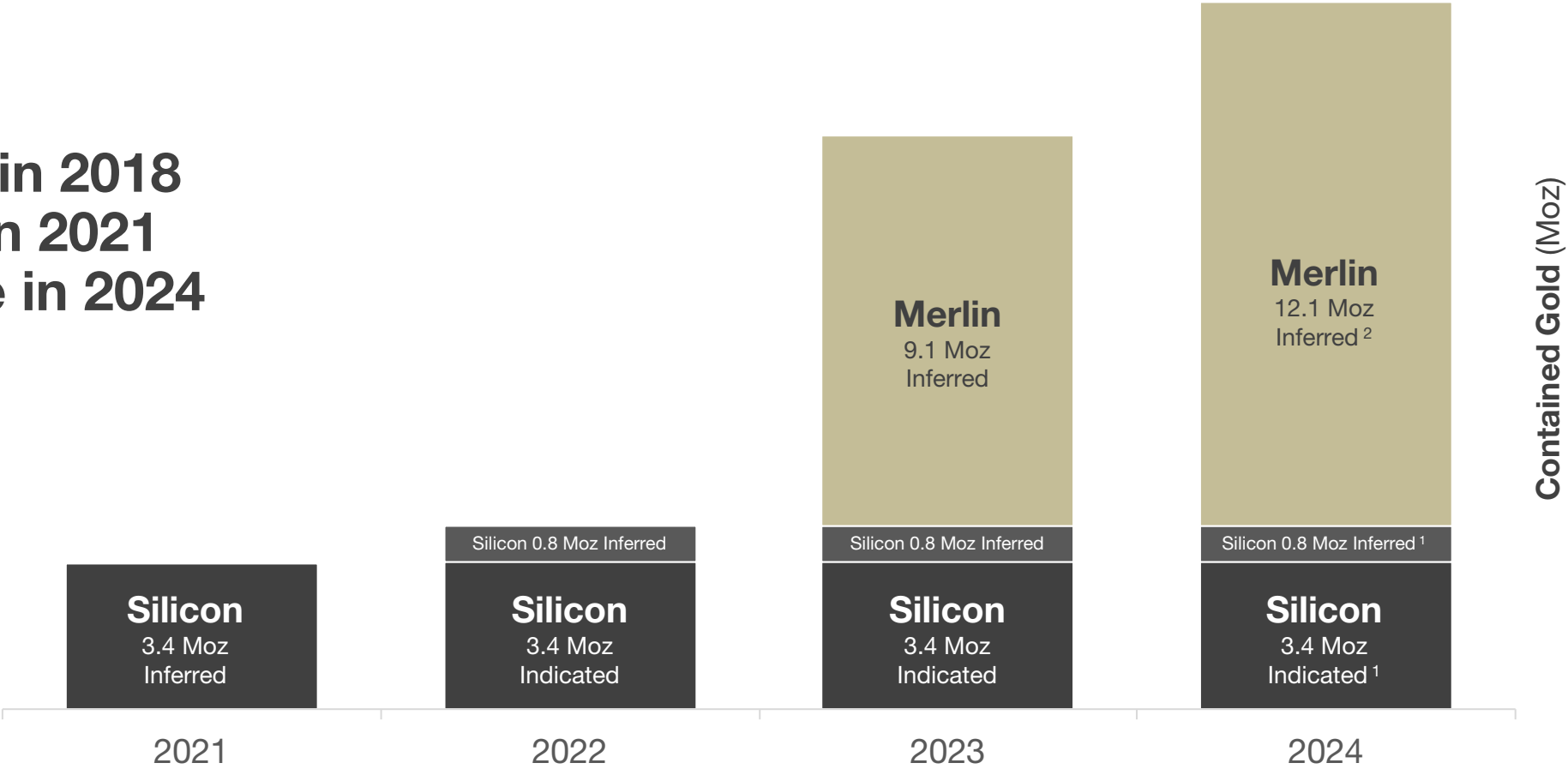
Tier 1 Operator

Merlin and Silicon represent the epicenter of AngloGold's Beatty District complex

¹⁾ Refer to "Mineral Resource and Mineral Reserve" in AngloGold Ashanti's Mineral Resource and Mineral Reserve Report for the year ended 31 December 2024



Initial discovery in 2018
Initial resource in 2021
16 Moz resource in 2024



Note: Refer to AngloGold Ashanti's Mineral Resource and Mineral Reserve Reports for the years ended 31 December 2021, 2022, 2023, and 2024

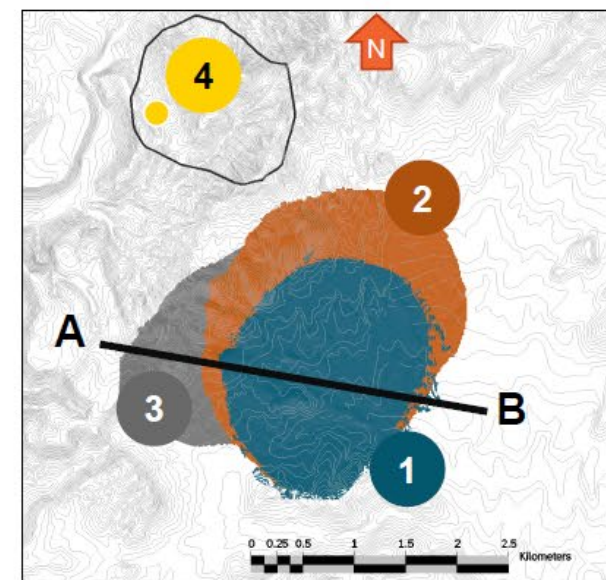
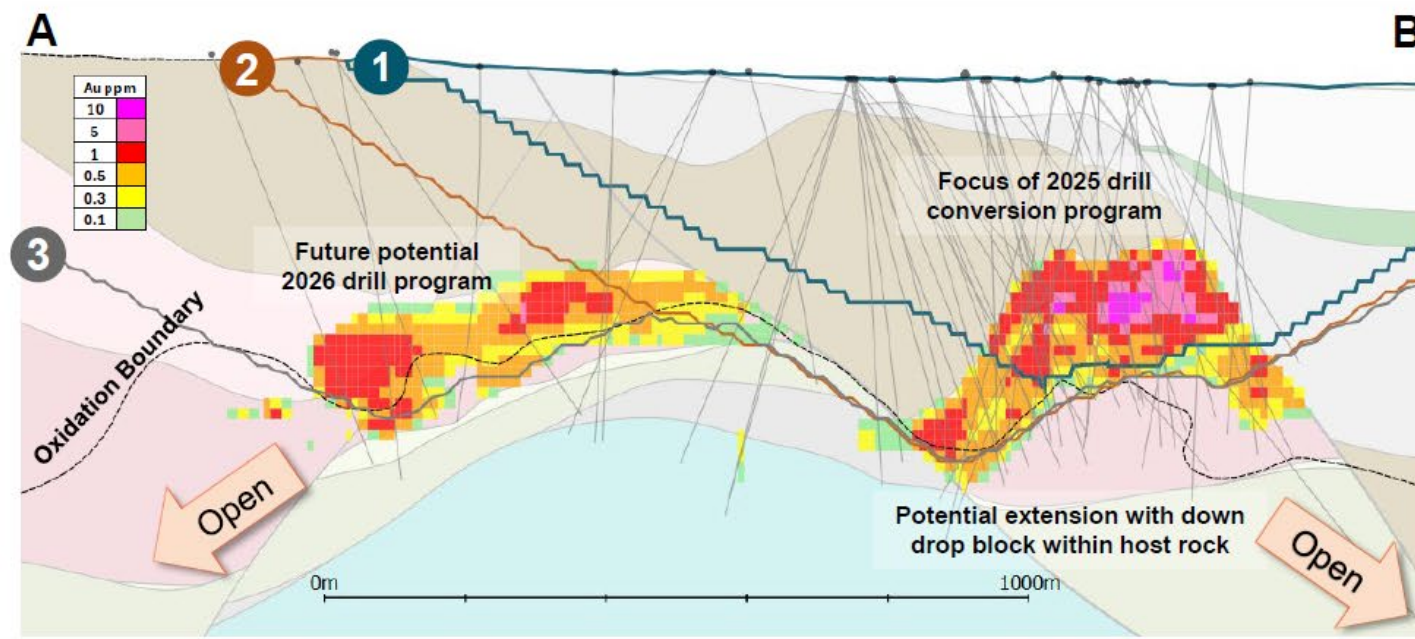
1) The Silicon deposit mineral resource is based on a gold price of \$1,750/oz

2) The Merlin deposit mineral resource is based on a gold price of \$1,900/oz

ARTHUR



DRILLING DATA CONTINUES TO CONFIRM THE QUALITY AND SCALE OF ARTHUR



1.0% NSR

74 km² royalty coverage
covering Merlin and Silicon

Significant upside potential from one of the largest
greenfields discoveries of the century in the United States

2026-2027 drilling objectives

- Expand on known mineralized structures between Silicon and Merlin
- Test Silicon parallel structures
- Follow-up drilling in Merlin hanging wall block to the east
- Extend Silicon down dip and north to Beatty Wash

Source: AngloGold Ashanti plc Q3 2025 results presentation



HOPE BAY

TIER 1 GROWTH ASSET

HOPE BAY

1.0% NSR ROYALTY
NUNAVUT



Cornerstone Growth Asset

80 km greenstone belt hosts three gold deposits (Doris, Madrid and Boston)
Over 90 regional exploration targets

Potential 400 koz Gold Producer

Upgrading mill to 6,000 tpd with site preparedness underway
Project update expected in H1 2026

Significant Exploration Upside

Continued exploration success at Patch 7
District scale upside along 80 km greenstone belt with multiple high-grade trends

Proven Arctic Experience

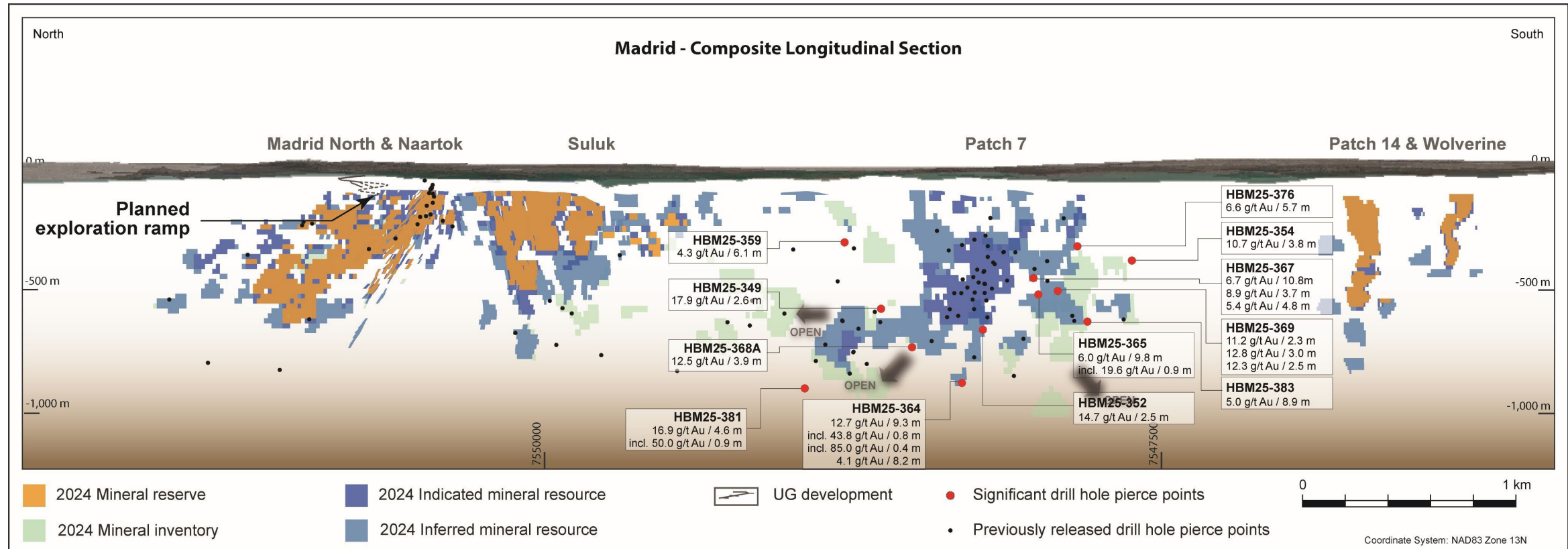
Agnico is a proven Arctic operator with decades of experience



HOPE BAY

Continued exploration success at Madrid

Results continue to demonstrate continuity within the known zones and support the potential for mineral resource expansion at depth and along strike



Source: Agnico Eagle



SUMMARY



TRIPLE FLAG Investment Case



Diversified Portfolio Provides Top-tier Precious Metals Exposure

Anchored by Northparkes, Cerro Lindo, Buritica, Impala Bafokeng and Arthur
~80% portfolio exposure to Australia and the Americas by consensus NAV



Growing Cash Flow per Share and NAV Per Share

Strong track record of growth, with 9 consecutive years of GEO growth
Strong capital allocation track record



High-Quality, Organic Growth

Premier projects and expansions, including Arthur, Koné, Eskay Creek, Beta Hunt, Hope Bay



Strong Balance Sheet

Debt free and \$1.0B in available capital for accretive acquisitions



Alignment with Shareholders

Substantial insider ownership of ~\$140M



Simple Goal: Generate Compound Growth for our Shareholders

Grow dividend and reinvest robust cash flows in additional streams and royalties on assets with high-quality geology, operators and jurisdictions



APPENDIX



PROVEN BUSINESS MODEL

Free Cash Flow Generation

No direct capital expenditure exposure

Diversification

Large portfolio diversified by jurisdiction, operator, underlying commodity

Optionality

Price leverage, new discoveries, reserve replacement, expansions

Consistent High Margins

Streams and royalties not directly exposed to inflation












Scalable & Low Overhead

Growth and increased diversification without increasing overhead

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

GROWTH PIPELINE



ASSET	OPERATOR	PRIMARY METAL	TIMELINE TO PRODUCTION 2026 - 2030	TIMELINE TO PRODUCTION 2030+
Hope Bay 1.0% NSR	 AGNICO EAGLE	Gold		
Goldfield 5.0% NSR (Gemfield)	 CENTERRA GOLD	Gold		
Eskay Creek 0.5% NSR	 SKEENA GOLD + SILVER	Gold		
Koné 2.0% NSR	 MONTAGE GOLD	Gold		
Era Dorada 1.0% NSR	 aura MINING	Gold		
Queensway 0.2-0.5% NSR	 NEWFOUND GOLD CORP	Gold		
Tamarack 2.11% NSR	 TALON METALS CORP	Nickel, Copper, Cobalt		
Fenn-Gib 1.0-2.5% NSR	 MAYFAIR GOLD	Gold		
Arthur 1.0% NSR	 ANGLO GOLDASHANT	Gold		
Kemess 100% Silver Stream	 CENTERRA GOLD	Gold, Copper		
Polo Sur 1.0% NSR	 ANTOFAGASTA PLC	Copper		

Note: Indicated timeline to production is based on operators' guidance, public forecasts and other disclosure by the operators and our assessment thereof, or our own best estimate

GROWTH PIPELINE



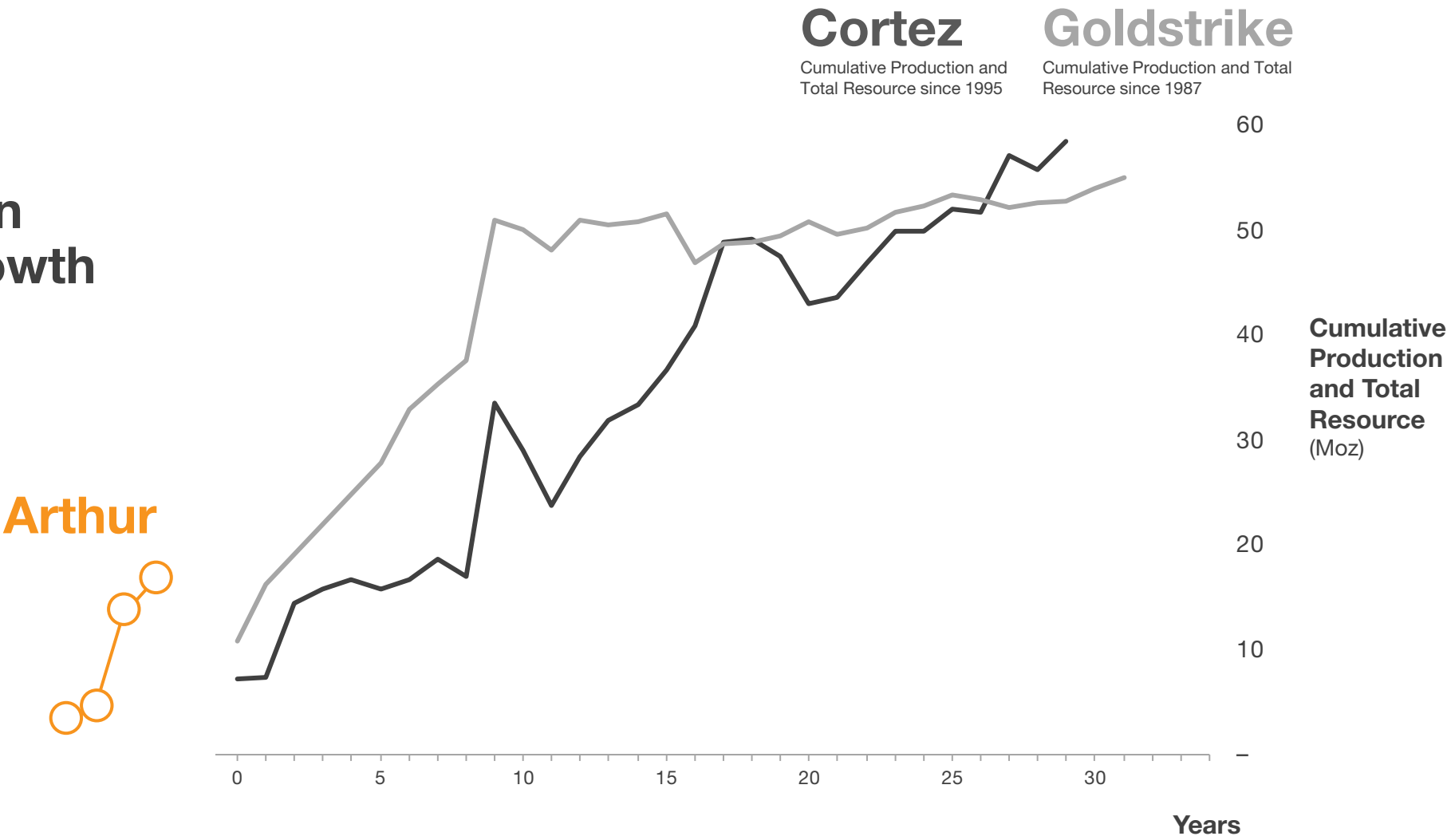
ASSET	LOCATION	OVERVIEW
Hope Bay 1.0% NSR	Nunavut	Agnico Eagle undertook a 110,000 meter drill program in 2025 to support a potential 400 koz per year production scenario and expects to report results from this evaluation in the first half of 2026. In consideration of the logistics of operations in Nunavut, Agnico Eagle planned to invest \$97 million in 2025 to upgrade existing infrastructure and advance site preparedness for a potential redevelopment
Goldfield 5.0% NSR (Gemfield)	Nevada	Centerra expects first production in late 2028 from its 100%-owned Goldfield heap leach project in Nevada. Triple Flag's royalty coverage at Goldfield applies to the Gemfield deposit, which represents approximately 80% of the project's total life-of-mine production. Centerra anticipates a seven-year mine life, with average annual production of over 100 koz between 2029 and 2032
Eskay Creek 0.5% NSR	B.C.	DFS was released in November 2023, which highlighted annual gold equivalent production of 324 koz over a 12-year life and an after-tax IRR of 43% (based on US\$1,800/oz Au). In June 2024, Skeena secured a US\$750 million financing package to advance Eskay Creek to production with first gold pour expected in 2027
Koné 2.0% NSR	Cote d'Ivoire	Advanced development stage asset currently designed to produce 3.57 Moz Au over a 16-year mine life including +300 koz annually over the first 8 years. The project is fully permitted and financed to production. Construction has commenced and first gold pour is expected in Q2 2027
Era Dorada 1.0% NSR	Guatemala	A feasibility study was released in December 2025, which highlighted an underground gold mine with an average annual production profile of 104 koz and a 17 year mine life. A construction license for the project was received in January 2026 and early works has begun. Aura expects commercial production to begin in the fourth quarter of 2027
Queensway 0.2-0.5% NSR	Newfoundland	The 100%-owned Queensway gold project is an open pit and underground project located in Newfoundland, Canada. A PEA released in July 2025 highlighted a phased project design expected to produce 1.5 Moz of gold over a 15-year life
Tamarack 2.11% NSR	Minnesota	High-grade nickel sulphide project with district scale potential and a significant resource base. The US Department of War and the Department of Energy has provided grant funding of \$21M and \$115M, respectively. In January 2026, Talon completed the acquisition of the producing Eagle nickel mine in Michigan from Lundin Mining Corp., which now owns 19.9% of Talon
Fenn-Gib 1.0-2.5% NSR	Ontario	A PFS was released in January 2026, which highlighted average annual gold production of 64 koz over a 14-year life with commercial production expected within five years. Notably, the PFS mine plan only covers ~24% of the total indicated resource at Fenn-Gib, providing longer-term growth optionality
Arthur 1.0% NSR	Nevada	The world-class Arthur oxide gold project is located in Nevada and operated by a top-tier producer in AngloGold Ashanti plc. Arthur represents the epicenter of AngloGold's Beatty District complex, offering exceptional long-term growth potential, underpinned by a rapidly expanding resource base and significant exploration upside. A PFS for Arthur is on track for completion by early 2026
Kemess 100% Silver Stream	B.C.	A PEA for Kemess is on track for completion in 2026. The study is expected to focus on an open pit and long-hole stoping operation producing a potential 250 koz AuEq annually over a 15-year mine life. Significant infrastructure is already in place at the project, including a 50,000 tpd mill, connection to grid power, and a camp
Polo Sur 1.0% NSR	Chile	Polo Sur is a porphyry copper deposit that is 100%-owned by Antofagasta with a significant resource base and located 35 km from their Centinela operation. A feasibility study for the project is ongoing

Refer to the Technical and Third-Party Information and Forward-Looking Information and Statements Disclosure Notes in this presentation as well as the respective operator and owner's disclosures for information regarding the above assets

ARTHUR



District Evolution Potential for Growth



Goldstrike and Cortez figures are based on Barrick Gold and Placer Dome public disclosures. Cortez figures includes Goldrush and Fourmile
For the Arthur Gold Project (formerly the Expanded Silicon Project), refer to AngloGold Ashanti's Mineral Resource and Mineral Reserve Reports for the years ended 31 December 2021, 2022, 2023, and 2024

LEADERSHIP TEAM



Sheldon Vanderkooy
Chief Executive Officer

- Founding member of the Triple Flag management team in 2016, with more than 25 years of experience in the mining sector
- Former Assistant General Counsel at First Quantum
- Former Senior Director, Legal Affairs at Inmet Mining
- Former Partner at Blake, Cassels & Graydon LLP
- Former Chartered Accountant, Ernst & Young LLP



James Dendle
Chief Operating Officer

- Chartered Geologist with over 10 years of broad experience estimating and auditing resources and reserves, multi-disciplinary due diligence and technical studies
- Former Senior Consultant at SRK Consulting



Eban Bari
Chief Financial Officer

- Over 20 years of financial reporting experience across complex multi-national organizations
- Former Senior Director, Financial Reporting at Barrick Gold Corporation



Fraser Cunningham
Managing Director
TF International

- Joined Triple Flag International in 2024 after having advised the company on numerous transactions, including the 2020 acquisition of Northparkes and the 2021 IPO
- Over 15 years of capital markets experience working in investment banking as a Managing Director at Bank of America and Scotiabank with a focus on base and precious metals companies



Warren Beil
VP & General Counsel

- Over 15 years of experience in capital markets, securities law and regulatory compliance and advising companies in the mining and natural resource sectors
- Former General Counsel to Maverix Metals Inc.
- Began career in private practice with Blake, Cassels & Graydon LLP, and a former senior associate with Gowling WLG LLP



John Cash
Senior Advisor,
Mining Engineering

- Technical mining professional with 35+ years of mining experience
- Former Senior Mining Consultant at Hatch
- Former Vice President, LOM Planning & Growth for Barrick Gold Corporation



David Lee
VP, Investor Relations

- Over 10 years of experience in investor relations and finance
- Former Director, Investor Relations at Barrick Gold Corporation
- Began career in equity research with National Bank Financial and Desjardins Capital Markets
- Chartered Accountant and CFA

EXPERIENCED BOARD



Dawn Whittaker
Director & Chair



Susan Allen
Director & Committee Chair¹



Timothy Baker
Director & Committee Chair²



Geoff Burns
Director



Mark Cicirelli
Director



Peter O'Hagan
Director & Committee Chair³



Blake Rhodes
Director



Sheldon Vanderkooy
Director & Chief Executive Officer



Elizabeth Wademan
Director

1) Chair of the Audit & Risk Committee
2) Chair of the Governance & Sustainability Committee
3) Chair of the Compensation & Talent Committee

NON-IFRS MEASURES



Free Cash Flow

Free cash flow is a non-IFRS measure that deducts acquisition of other assets (excluding acquisition of investments and prepaid gold interests or mineral interests) from operating cash flow. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. The measure is not necessarily indicative of operating profit or operating cash flow as determined under IFRS Accounting Standards. 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, net; depletion and amortization; impairment charges, write-downs, and reversals, including expected credit losses; gain/loss on sale or disposition of assets/mineral interests; foreign currency translation gains/losses; increase/decrease in fair value of investments and prepaid gold interests; non-cash cost of sales related to prepaid gold interests and other; 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, write-downs, and reversals, including expected credit losses, gain/loss on sale or disposition of assets/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments and prepaid gold interests, non-cash cost of sales related to prepaid gold interests and other 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 Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. Adjusted EBITDA is not necessarily indicative of operating profit or operating cash flow as determined under IFRS Accounting Standards. Other companies may calculate adjusted EBITDA differently

Gross Profit Margin and Asset Margin

Gross profit margin is an IFRS Accounting Standards 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 non-cash cost of sales related to prepaid gold interests and other and dividing by revenue. We use gross profit margin to assess profitability of our metal sales and asset margin to evaluate our performance in increasing revenue, containing costs and providing a useful comparison to our peers. Asset margin is intended to provide additional information only and does not have any standardized definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards.



RECONCILIATION TO IFRS MEASURES

Adjusted EBITDA

(\$ thousands)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net earnings (loss)	\$ 61,916	\$ 29,649	\$ 163,173	\$ (64,364)
Finance costs, net	1,382	1,499	2,884	4,172
Income tax expense	6,981	1,272	15,566	4,250
Depletion and amortization	18,714	21,578	60,110	56,629
Impairment (reversal) charges and expected credit losses ^{1,2}	(1,800)	—	(4,300)	148,034
Non-cash cost of sales related to prepaid gold interests and other	3,839	9,494	13,018	14,130
Foreign currency translation loss (gain)	490	(10)	465	(105)
Increase in fair value of investments and prepaid gold interests	(13,013)	(1,780)	(25,546)	(5,526)
Adjusted EBITDA	\$ 78,509	\$ 61,702	\$ 225,370	\$ 157,220

- 1) Impairment reversal for the three and nine months ended September 30, 2025 are due to a reversal of impairment losses relating to previous impairments taken on the Elevation loan receivables, following a recovery under a formal CCAA process.
- 2) Impairment charges and expected credit losses for the nine months ended September 30, 2024 are largely due to impairments taken on the Nevada Copper stream and related interests as well as impairments taken on the Elevation Gold stream and related interests.

Free Cash Flow

(\$ thousands)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Operating cash flow	\$ 81,366	\$ 61,798	\$ 223,335	\$ 150,030
Acquisition of other assets	—	—	—	—
Free cash flow	\$ 81,366	\$ 61,798	\$ 223,335	\$ 150,030

Gross Profit Margin and Asset Margin

(\$ thousands except Gross profit margin and Asset margin)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Revenue	\$ 93,456	\$ 73,669	\$ 269,788	\$ 194,778
Less: Cost of sales	(29,397)	(37,006)	(93,459)	(85,952)
Gross profit	64,059	36,663	176,329	108,826
Gross profit margin	69%	50%	65%	56%
Gross profit	\$ 64,059	\$ 36,663	\$ 176,329	\$ 108,826
Add: Depletion	18,628	21,492	59,854	56,368
Add: Non-cash cost of sales related to prepaid gold interests and other	3,839	9,494	13,018	14,130
	86,526	67,649	249,201	179,324
Revenue	93,456	73,669	269,788	194,778
Asset margin	93%	92%	92%	92%



RECONCILIATION TO IFRS MEASURES

Adjusted EBITDA

(\$ thousands)	Year Ended December 31							
	2017	2018	2019	2020	2021	2022	2023	2024
Net earnings (loss)	\$ (29,004)	(32)	(13,753)	55,565	45,527	55,086	36,282	(23,084)
Finance costs, net	(1)	2,351	8,378	9,860	5,673	1,413	4,122	5,073
Income tax expense	216	3,413	3,851	6,595	6,436	4,789	107	10,314
Depletion and amortization	33,994	37,215	42,511	53,630	54,071	50,460	65,477	75,900
Impairment charges and expected credit losses	26,517	–	32,142	7,864	–	3,600	36,830	148,034
Loss (gain) on disposal of mineral interests	–	(14,947)	(26,364)	(30,926)	–	(2,099)	1,000	–
IPO readiness costs	–	–	3,416	–	670	–	–	–
Loss on derivatives	–	–	–	–	297	–	–	–
Foreign currency translation (gains) loss	70	121	17	16	25	352	218	(181)
(Increase) decrease in fair value of investments and prepaid gold interests	–	6,249	(1,939)	(6,447)	10,786	4,066	(1,467)	(12,775)
Non-cash cost of sales related to prepaid gold interests and other	–	–	–	–	–	836	15,972	16,919
Adjusted EBITDA	\$ 31,792	34,370	48,259	96,157	123,485	118,503	158,541	220,200

Gross Profit Margin and Asset Margin

(\$ thousands except Gross profit margin and Asset margin)	Year Ended December 31							
	2017	2018	2019	2020	2021	2022	2023	2024
Revenue	\$ 40,990	43,042	59,148	112,588	150,421	151,885	204,024	268,991
Less: Cost of sales	38,335	41,805	46,954	62,490	67,168	64,881	101,948	113,781
Gross profit	2,655	1,237	12,194	50,098	83,253	87,004	102,076	155,210
Gross profit margin	6%	3%	21%	44%	55%	57%	50%	58%
Gross profit	\$ 2,655	1,237	12,194	50,098	83,253	87,004	102,076	155,210
Add: Depletion	33,898	36,330	41,602	53,231	53,672	50,085	65,108	75,554
Add: Non-cash cost of sales related to prepaid gold interests and other	–	–	–	–	–	836	15,972	16,919
	36,553	37,567	53,796	103,329	136,925	137,925	183,156	247,683
Revenue	40,990	43,042	59,148	112,588	150,421	151,885	204,024	268,991
Asset margin	89%	87%	91%	92%	91%	91%	90%	92%

Free Cash Flow

(\$ thousands)	Year Ended December 31							
	2017	2018	2019	2020	2021	2022	2023	2024
Operating cash flow	\$ 27,133	27,922	39,717	84,377	120,015	118,376	154,138	213,503
Acquisition of other assets	(72)	(227)	(505)	–	–	–	–	–
Free cash flow	\$ 27,061	27,695	39,212	84,377	120,015	118,376	154,138	213,503