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

TRACK RECORD OF COMPOUNDING SHAREHOLDER VALUE

JULY 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". 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.

10 YEARS OF VALUE CREATION

Track record of accretive growth and strong returns to shareholders with capital to further grow value

$5.9B
Market Cap [1]

100-110 koz
2026E GEOs
Guidance [2]

150-160 koz
2030E GEOs
Outlook [2]

242 Assets
36 Producing
Streams and Royalties [3]

$0.23/sh
Annualized Dividend
Per Share

$1.1B
Available Liquidity
$144M Cash plus $1B RCF [4]

Australia and Americas Focused
Long-life producing assets in safe jurisdictions with peer-leading exposure to Australia

Strong Organic Growth Profile
~50% growth in GEOs by 2030E from diversified asset base

Solid Balance Sheet
+$1B available liquidity for accretive growth opportunities

Active Shareholder Returns
Dividend grown by 5% annually since 2021 IPO, combined with active share buyback program

Leading Insider Ownership
Management and Board are founders and substantial owners at ~$110M, ensuring full shareholder alignment [1]

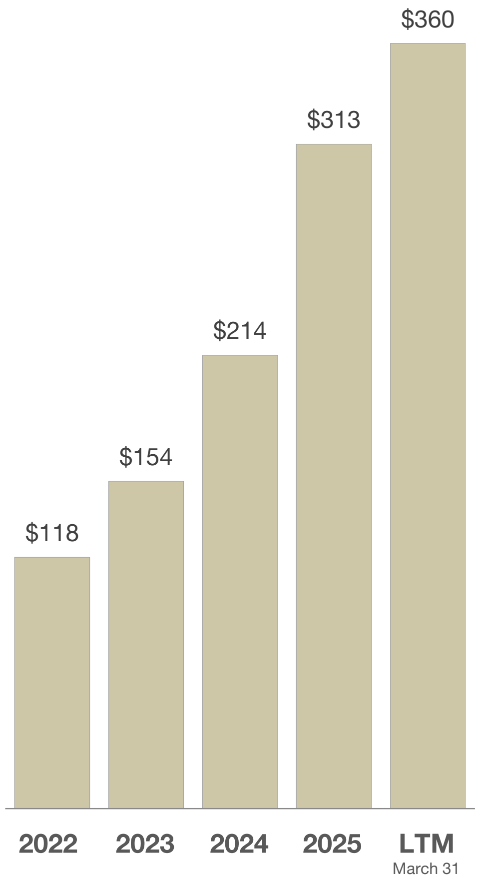
All figures in US$ unless otherwise noted
1) Based on share price as at July 9, 2026
2) GEOs are based on stream and related interests as well as royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during that quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period
3) Asset count as of June 30, 2026
4) Available liquidity represents $144M cash and cash equivalents as at March 31, 2026, plus a $1.0B revolving credit facility ($700M with an additional uncommitted accordion of up to $300M)

PER SHARE VALUE CREATION SINCE IPO

Track record of CFPS and NAVPS growth

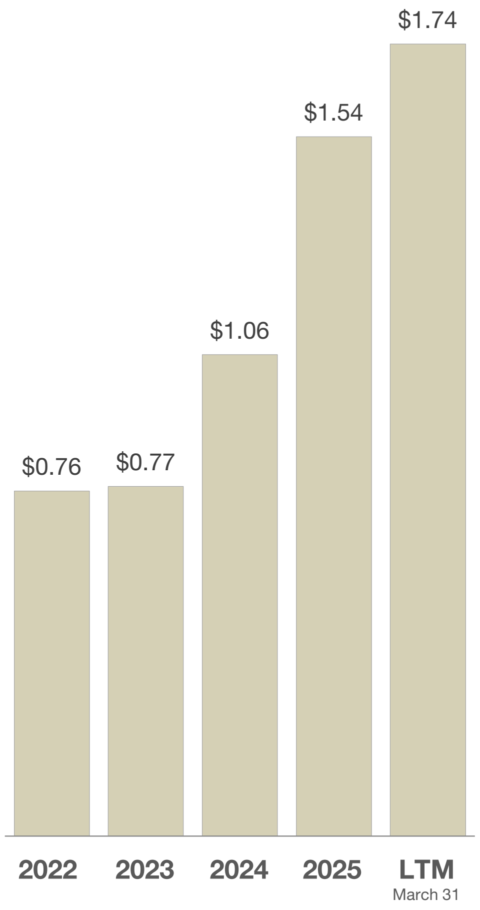
Operating Cash Flow

US$M



CFPS

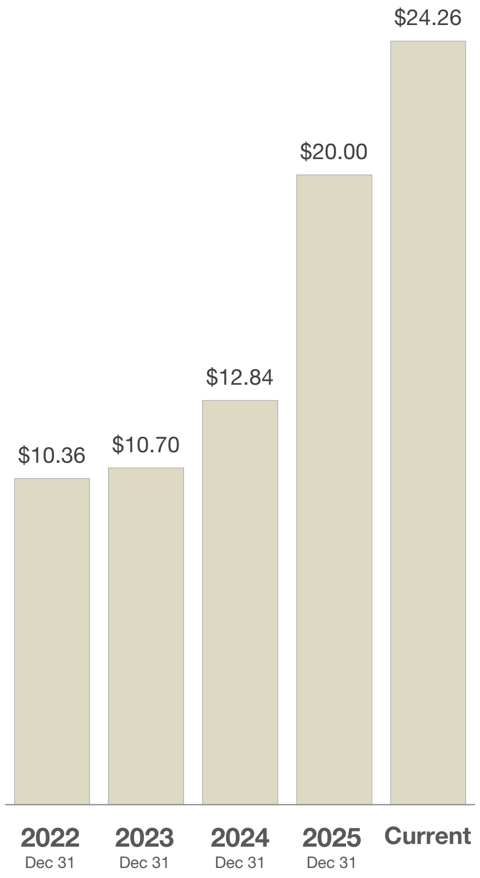
US$/sh



NAVPS

Analyst Consensus [1]

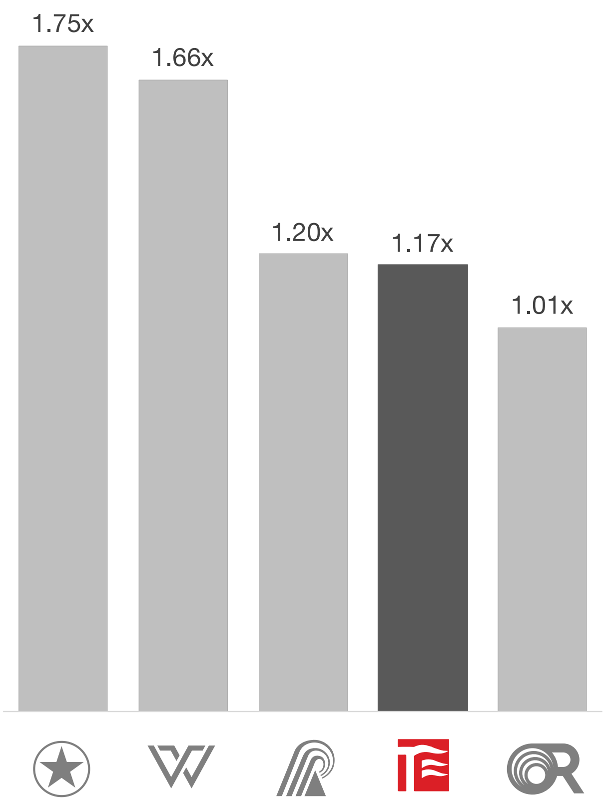
US$/sh



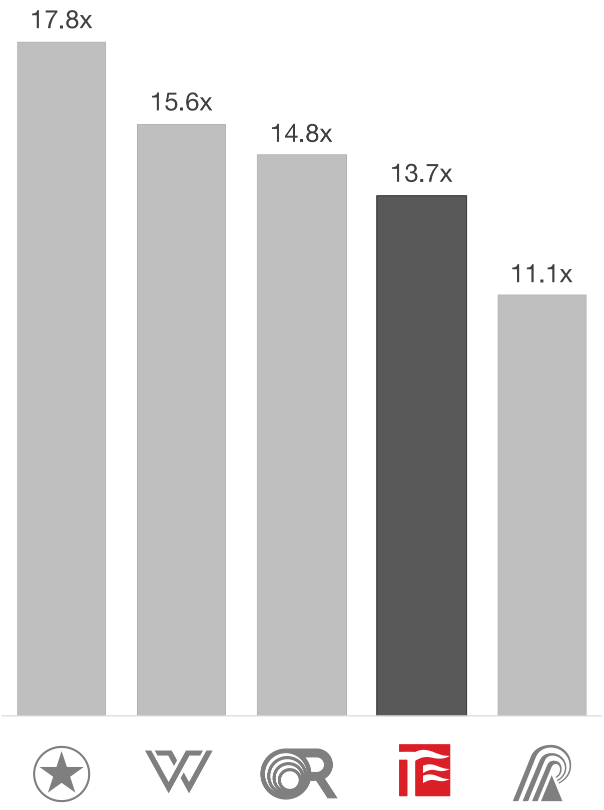
1) Source: S&P CapIQ. Average analyst consensus Net Asset Value per Share (NAVPS)

RERATING TOWARDS THE SENIOR AVERAGE

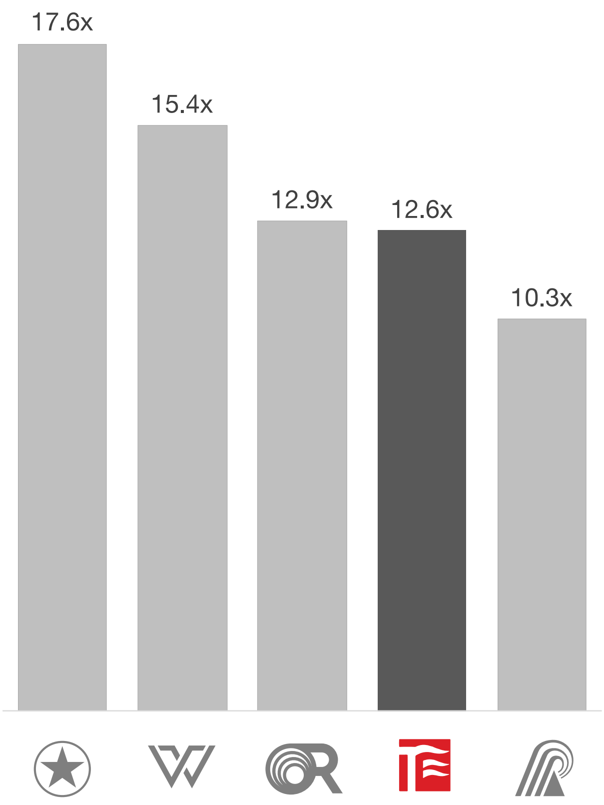
P/NAV
+50% Upside Potential



P/CF 2027E
+30% Upside Potential



P/CF 2028E
+40% Upside Potential



Source: S&P CapIQ. Market data as at July 9, 2026

CAPITAL ALLOCATION

Driving Shareholder Value

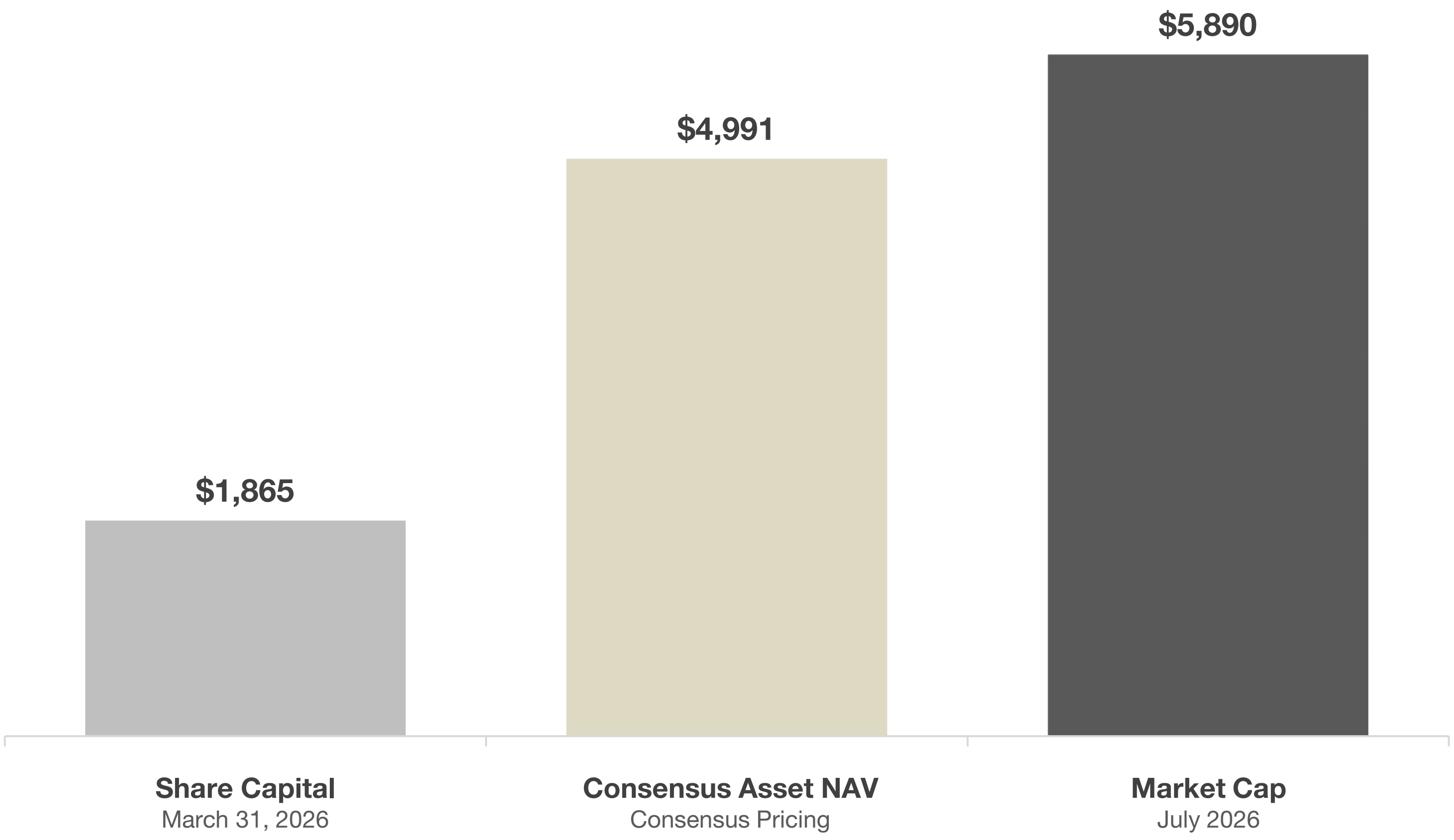
$1.9B Share Capital
Capital base driving robust cash flow yield and NAV accretion

$360M Operating Cash Flow (LTM)
Strong cash generation underpinning long-term compounding value

$265M Shareholder Returns
Dividends and share buybacks since IPO

Value Creation

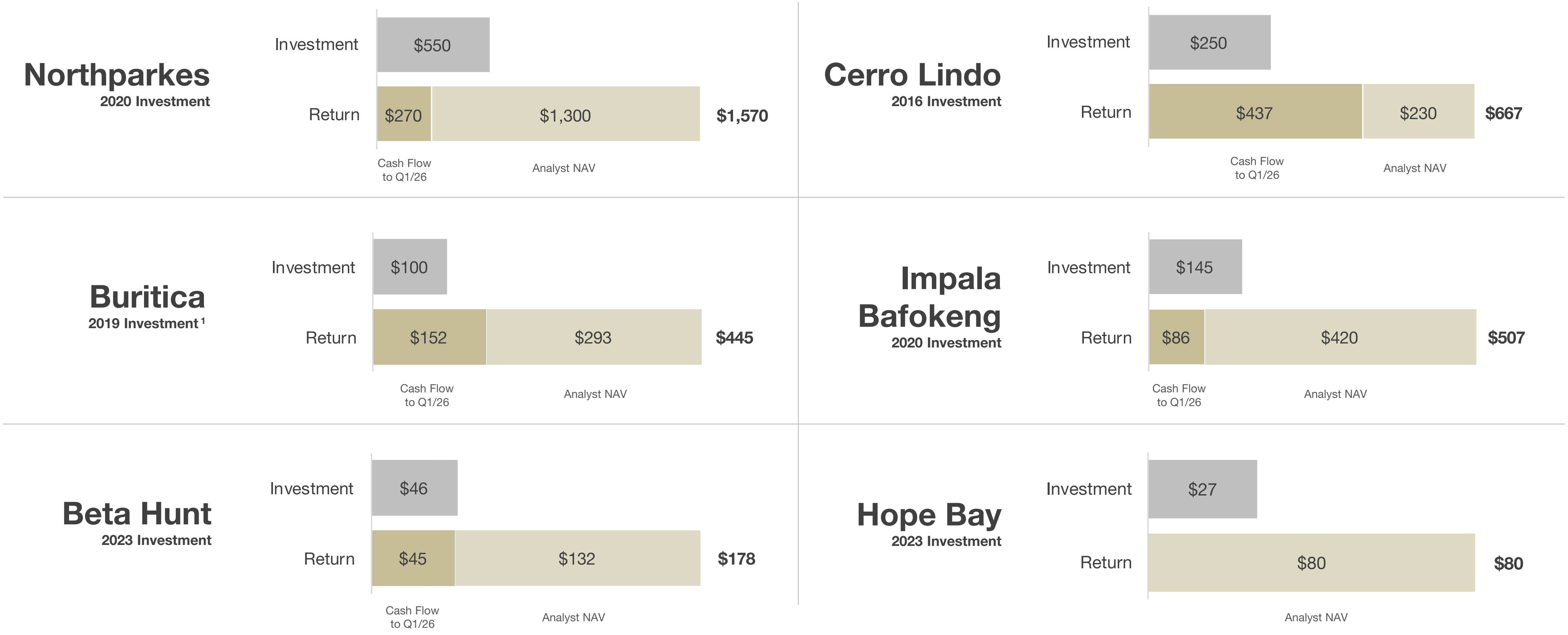
All figures in US$M



Note: Analyst NAV based on consensus estimates. Market data as at July 9, 2026

SUCCESSFUL TRACK RECORD

All figures in US$M



Note: Cash Flow to Q1/26 represents Revenue less Cost of sales plus Proceeds on disposition of mineral interests from September 30, 2016 to March 31, 2026. 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

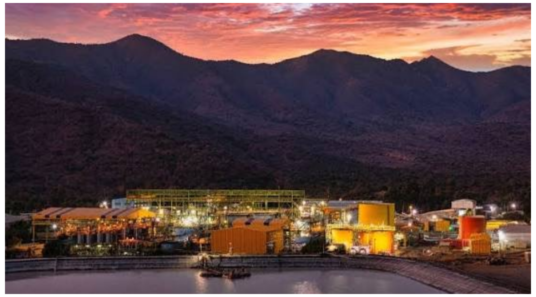
$900M CAPITAL DEPLOYED SINCE 2025

Adding high-quality assets, driving accretive growth

TRES QUEBRADAS
0.5% GR LITHIUM ROYALTY
Argentina
$28M | 2025 Investment

ARCATA/AZUCA
5.0% GOLD/SILVER STREAM
Peru
$35M | 2025 Investment

ARTHUR
1.0% NSR GOLD ROYALTY
Nevada
$256M | 2025 Investment



MINERA FLORIDA
0.8-1.5% NSR AU/AG/ZN ROYALTIES
Chile
$23M | 2025 Investment

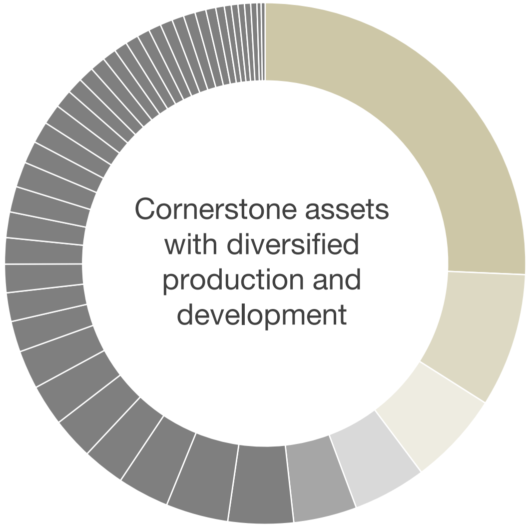
JCM/GUNNISON
1.5% NSR | 3.0% GR CU ROYALTIES
Arizona
$27M | 2025/26 Investment

NORTHPARKES E44
20% GOLD | 30% SILVER STREAM
New South Wales
$84M | 2026 Investment

RAVENSWOOD
5.50% GOLD STREAM
Queensland
$440M | 2026 Investment

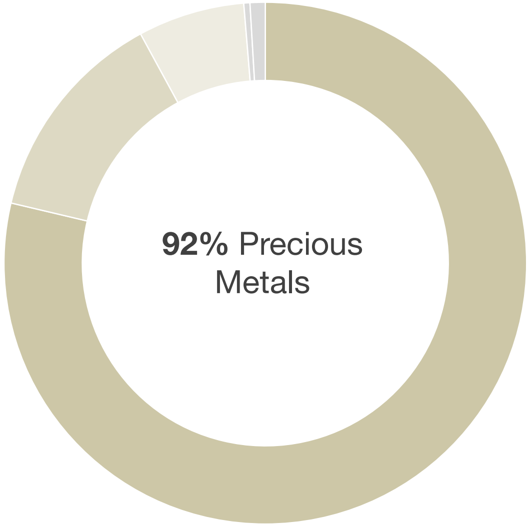
PURE PLAY PRECIOUS METALS

Asset
Consensus NAV



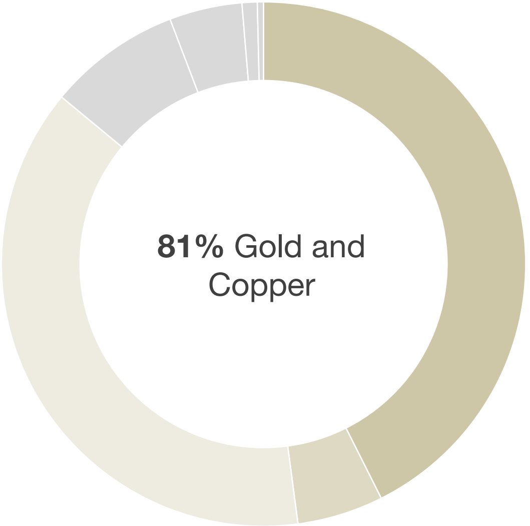
Northparkes	26%
Impala Bafokeng	8%
Buritica	6%
Cerro Lindo	5%
Arthur	4%
Remaining 236 Assets	51%

Triple Flag Commodity Exposure
Consensus NAV



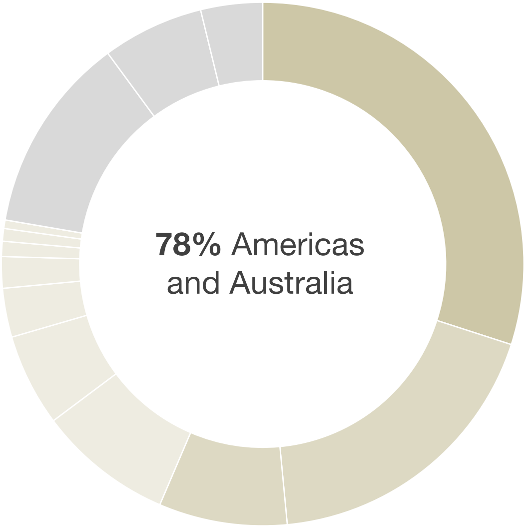
Gold	79%
Silver	13%
Copper	7%
Other	1%

Mine Primary Commodity
Consensus NAV



Gold	43%
Silver	5%
Copper	38%
Other	14%

Geography
Consensus NAV



Australia	30%
North America	27%
Latin America	21%
Rest of World	22%

Source: Analyst research. Not pro forma the acquisition of the Ravenswood gold stream announced June 12, 2026

PORTFOLIO OVERVIEW

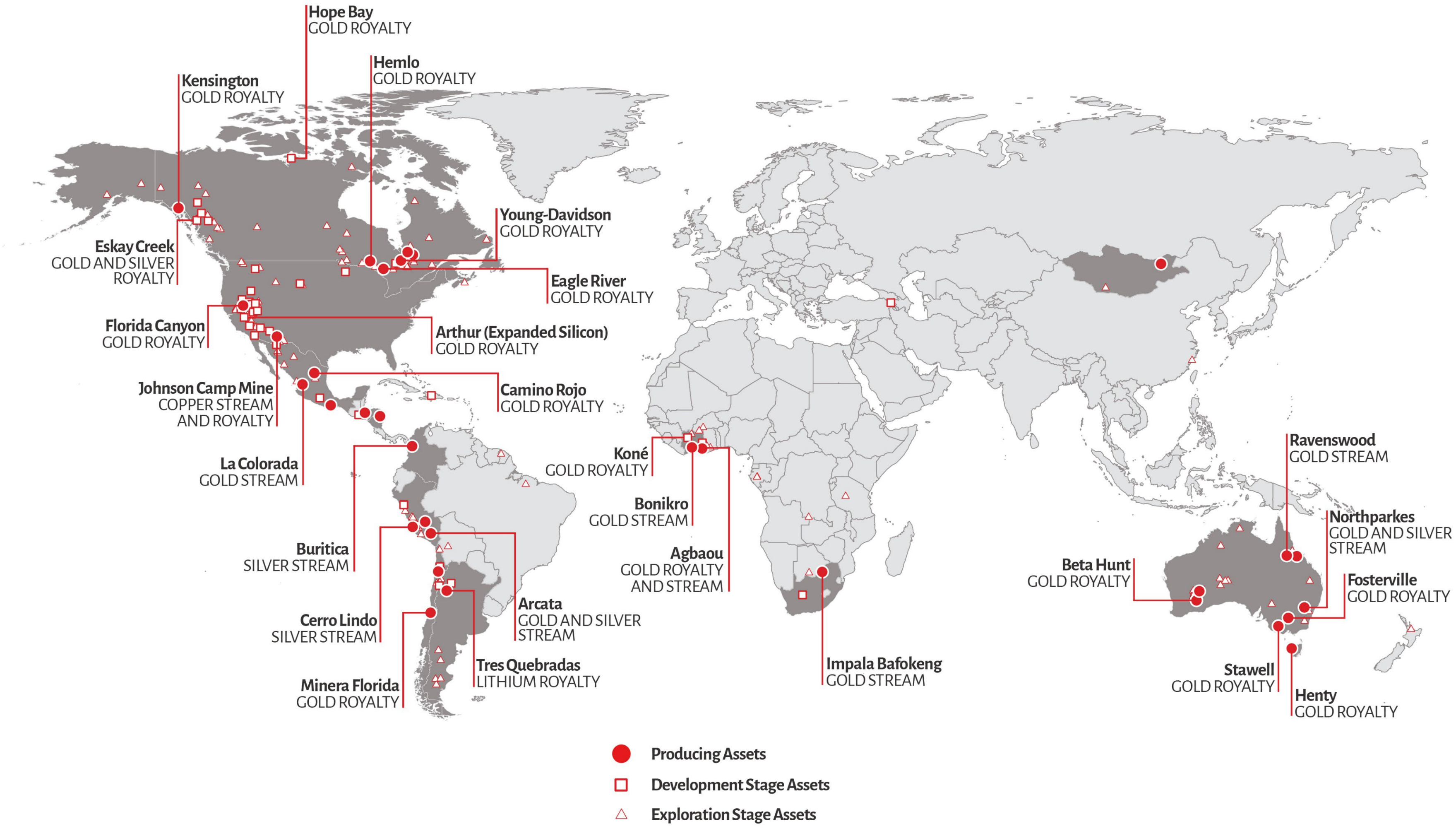
Diversified portfolio of streams and royalties in top-tier jurisdictions

242
TOTAL ASSETS

36
PRODUCING

50
DEVELOPMENT

156
EXPLORATION / OTHER



Asset count as of June 30, 2026

LEADING PRESENCE IN AUSTRALIA

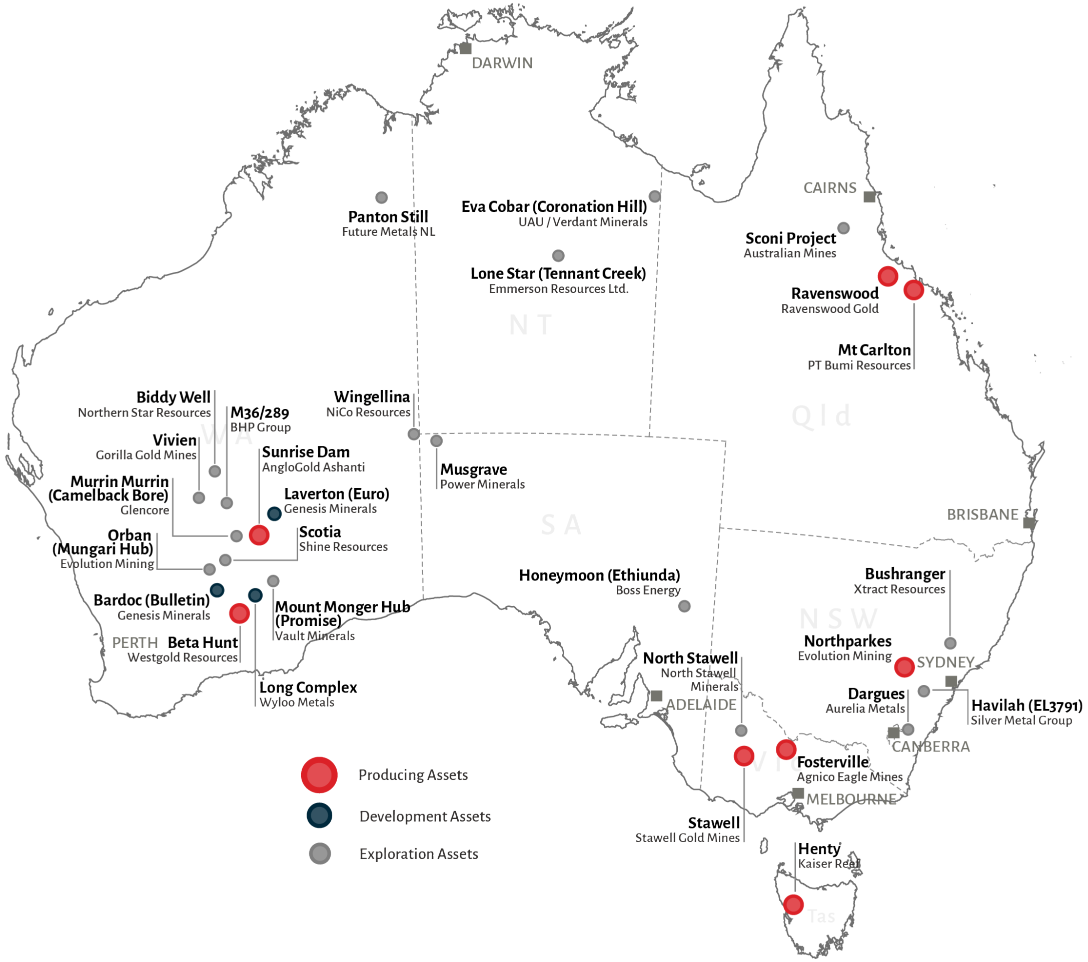
High-quality producing Australian assets

31
TOTAL ASSETS

10
PRODUCING

3
DEVELOPMENT

18
EXPLORATION



NORTHPARKES
54% GOLD | 80% SILVER STREAM [1]
NEW SOUTH WALES

RAVENSWOOD
5.50% GOLD STREAM
QUEENSLAND

BETA HUNT
3.25% GR ROYALTY | 1.5% NSR ROYALTY
WESTERN AUSTRALIA

FOSTERVILLE
2.0% NSR ROYALTY
VICTORIA

Asset count as of June 30, 2026

1) E44 gold deposit has a 20% gold stream rate and 30% silver stream rate

LEADING OPERATORS AND PARTNERSHIPS

Long-term partnership approach
focused on synergistic deals

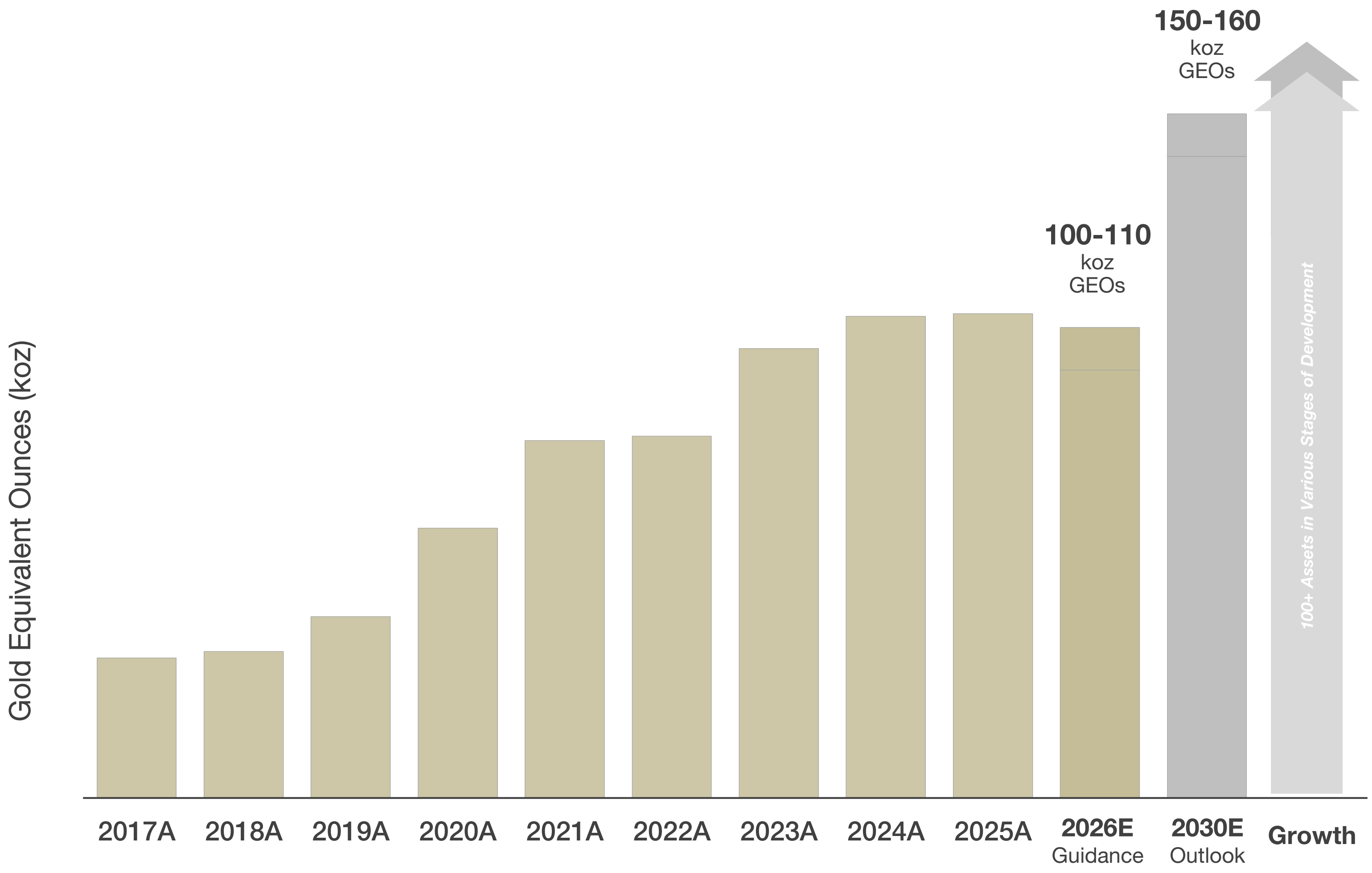
AGNICO EAGLE | ALAMOS GOLD INC. | ANGLOGOLDASHANTI | ANTOFAGASTA PLC | centerraGOLD | COEUR MINING

Evolution MINING | IMPLATS | INTEGRA RESOURCES | Montage GOLD | nexa | ORLA MINING

PAN AMERICAN SILVER | RAVENSWOOD GOLD | SIERRA SUN GROUP | SKEENA GOLD + SILVER | WESTGOLD | ZiJin

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

ROBUST GEOs GROWTH



Growth

Meaningful GEOs growth beyond 2030 from Arthur, Northparkes, Kemess, Hope Bay and advanced development projects

NORTHPARKES

ARTHUR

HOPE BAY

Note: 2026E guidance and 2030E outlook on stream and royalty interests is based on publicly available forecasts of the owners or operators of the underlying properties and/or operations 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 their 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, timing differences in the deliveries under our streams or the payment of our royalties, and the attainment of public guidance ranges for our counterparties. Achievement of the GEOs and the other metrics set forth in the guidance above is subject to risks and uncertainties, including changes in commodity prices and the ability of operators to attain the results set out in their forecasts. 2026E guidance assumes an Au/Ag price ratio of 70x in H2 2026. 2030E outlook assumes an Au/Ag price ratio of 85x

GROWTH CATALYSTS

Multiple assets advancing across ramp-up, construction, permitting and study stages

ASSET	DEVELOPMENT UPDATE	OPERATOR	TIMELINE
Northparkes E48	✓ Production ramp-up of E48 sublevel cave	Evolution Mining	**2026-2030E** INCLUDED IN 5-YEAR OUTLOOK OF 150,000-160,000 GEOs 85x Au/Ag PRICE RATIO
Ravenswood	✓ Production ramp-up from higher grade Sarsfield-Nolans pit	Ravenswood Gold	
Arcata	✓ Production ramp-up; operation restarted in Q4 2025	Sierra Sun	
Koné	✓ Construction on schedule; initial production targeted in Q4 2026	Montage Gold	
Eskay Creek	✓ Final permits received (February 2026); initial production targeted in 2027	Skeena Gold + Silver	
Era Dorada	✓ Construction licence received (January 2026); early works commenced	aura	
Goldfield	✓ Construction advancing; initial production targeted in 2028	centerra gold	
South Railroad	✓ Updated FS released (January 2026); construction spend approved	Orla Mining	
Ana Paula	✓ FS expected in H1 2027; initial production targeted in 2028	Heliostar	
Prieska	✓ Glencore $250M offtake agreement signed; construction commencing on Upper Zone	Orion Minerals	
Arthur	✓ PFS released (February 2026); permitting to commence in 2027	AngloGold Ashanti	**+2030** LONG-TERM GEOs GROWTH
Kemess	✓ PEA released (January 2026); initial production targeted in 2031	centerra gold	
Hope Bay	✓ Construction decision announced (May 2026); initial production targeted in 2030	Agnico Eagle	
Northparkes E22	✓ Initial production targeted end of Evolution's FY2030	Evolution Mining	
Northparkes E44	✓ Initial production targeted in 2030/31	Evolution Mining	

GROWTH BEYOND 2030

Diversified across long-life district scale systems in Nevada, BC, Nunavut and Australia

ARTHUR

1.0% NSR ROYALTY

NEVADA, US

AngloGoldAshanti

- Rapid resource growth since 2018 discovery
- 2026/27 drilling to expand on known mineralized structures, test parallel structures and extensions of Merlin and Silicon
- Emerging Tier 1 asset in Nevada expected to produce for multiple decades

Permitting commencing in 2027

KEMESS

100% AG STREAM [1]

BC, CANADA

centerraGOLD

- January 2026 PEA supports large-scale Cu/Au/Ag restart in BC
- Leveraging existing brownfield infrastructure and permits
- Potential 2031 initial production

PFS expected in 2027

HOPE BAY

1.0% NSR ROYALTY

NUNAVUT, CANADA

AGNICO EAGLE

- Construction decision announced May 2026
- 400-435 koz annual gold production over initial 11-year mine life (May 2026 PEA)
- Initial mine life incorporates only half the declared mineral resource
- Regional exploration across highly prospective 80 km greenstone belt

Initial production expected in 2030

NORTHPARKES

54% AU | 80% AG STREAM [2]

NSW, AUSTRALIA

Evolution MINING

- E22 block cave approved
- E44 gold deposit development advancing, 45 koz minimum deliveries over 2030-2037 [3]
- Studying mill expansion to +10 Mtpa alongside mining studies to unlock value from world-class endowment

E22 and E44 deposits expected to ramp up beyond 2030

1) Triple Flag funding commitment ($45M staged) upon construction decision
2) E44 gold deposit has a 20% gold stream rate and 30% silver stream rate
3) Includes guaranteed minimum deliveries of 45 koz gold and 446 koz silver over 2030-2037 from E44

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

7.5 Mtpa mill capacity; studying expansion to +10 Mtpa
Optimizing the long-term mine-to-mill configuration for a higher-capacity plant

Large Resource Base

575 Mt at 0.19 g/t Au in M&I [1]
58.75 Mt at 0.16 g/t Au in Inferred [1]

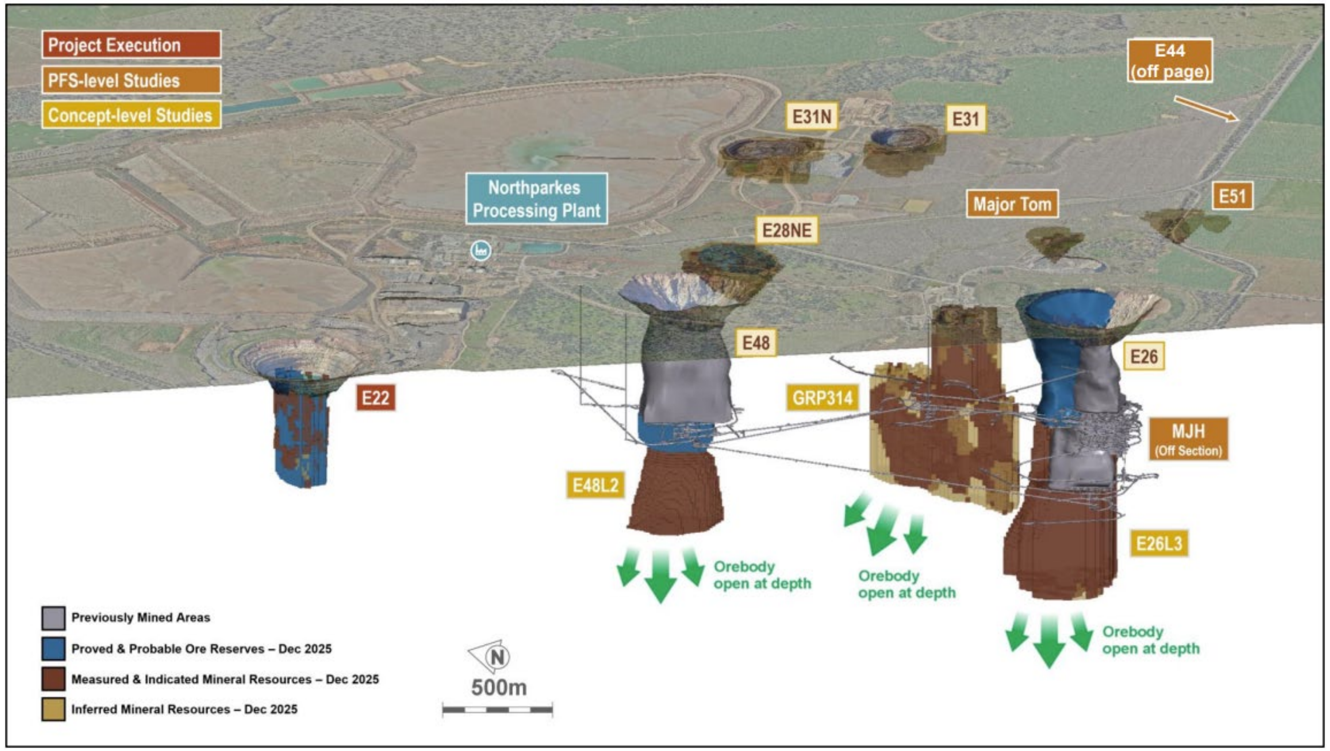
Significant Exploration Upside

Near-mine and district-scale upside across +1,000 km^2

1) Shown on a 100%-basis. Refer to Evolution Mining's Annual Mineral Resource and Ore Reserve statement as at 31 December 2025. Evolution Mining owns 80% of the Northparkes JV

NORTHPARKES: FOUR VALUE CATALYSTS

Numerous growth projects approved unlocking value from world-class copper/gold resource



E48 SLC ramping up in 2026

Supports near-term production growth

E22 block cave approved

Long-life, low-cost bulk underground operation
Initial cave production from end of Evolution's FY2030

E44 surface deposit advancing

Gold dominant deposit not previously in LOM
Minimum guaranteed deliveries to Triple Flag commence in 2030

Expansion study for +10 Mtpa

Assessing options to materially increase mill throughput
Unlocking value from 575 Mt M&I resource [1]

Source: Evolution Mining
1) On a 100% basis. Refer to the "Annual Mineral Resources and Ore Reserves Statement" as at December 31, 2025, published on May 1, 2026 www.evolutionmining.com for an attributable basis to Evolution.

NORTHPARKES LAND PACKAGE

World-class mineral endowment

PFS or concept studies to be advanced at MJH, GRP, E48 Lift 2 and E26 Lift 3 underground cave deposits, as well as E44, Major Tom and E51 open pit deposits

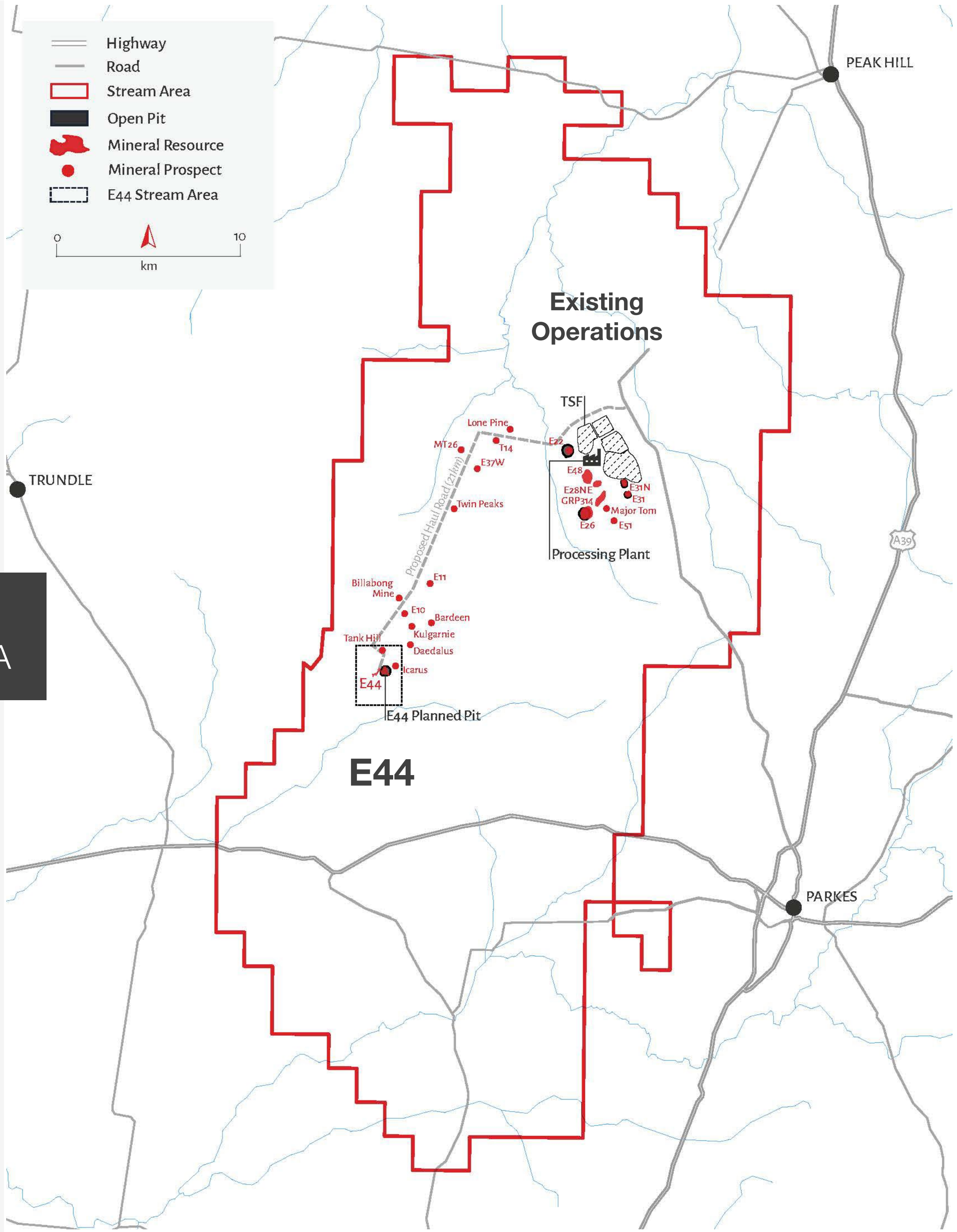
E44 gold dominant deposit unlocked

Gold dominant deposit within broader copper system
21 km from process plant with planned road development

District-scale exploration pipeline

Numerous mineral prospects across entire land package
Pathway to develop additional gold rich deposits

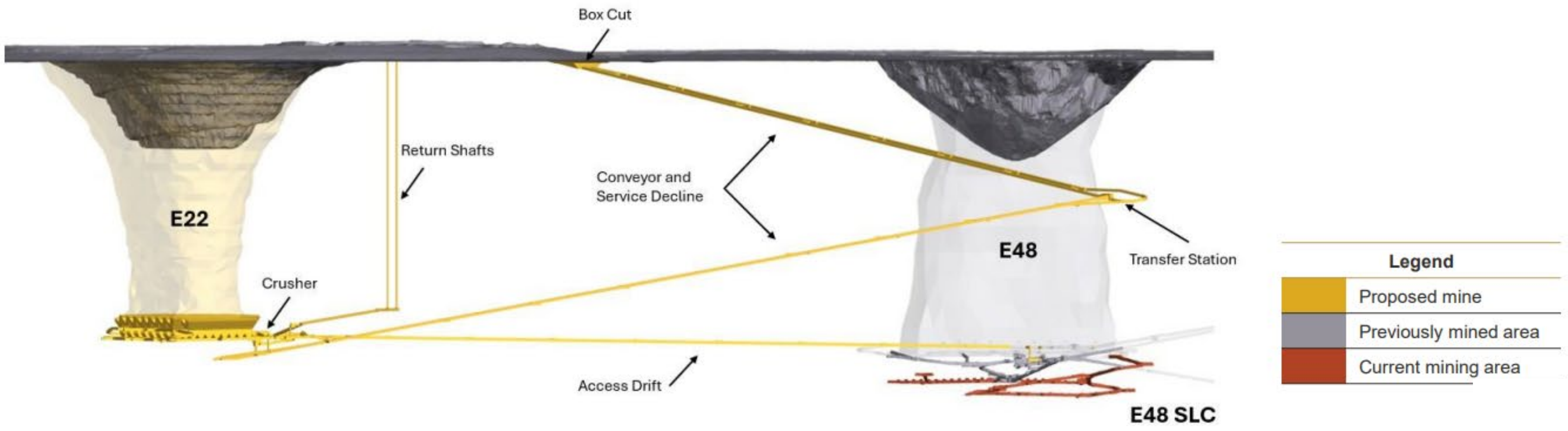
+1,000 KM^2
STREAM AREA



NORTHPARKES E22

- **E22 block cave approved (February 2026)**
  - Key pillar of Northparkes' long-term operating strategy
- **A$680M (100%) capital investment over 5 years**
- **Long-life, low-cost bulk underground mining operation**
  - Large E22 resource base supports potential mill expansion to +10 Mtpa
- **Delivery de-risked through optimized access, ventilation and materials-handling design**
  - Twin-decline configuration
  - Revised ventilation approach
  - Four tipping points increasing crusher productivity

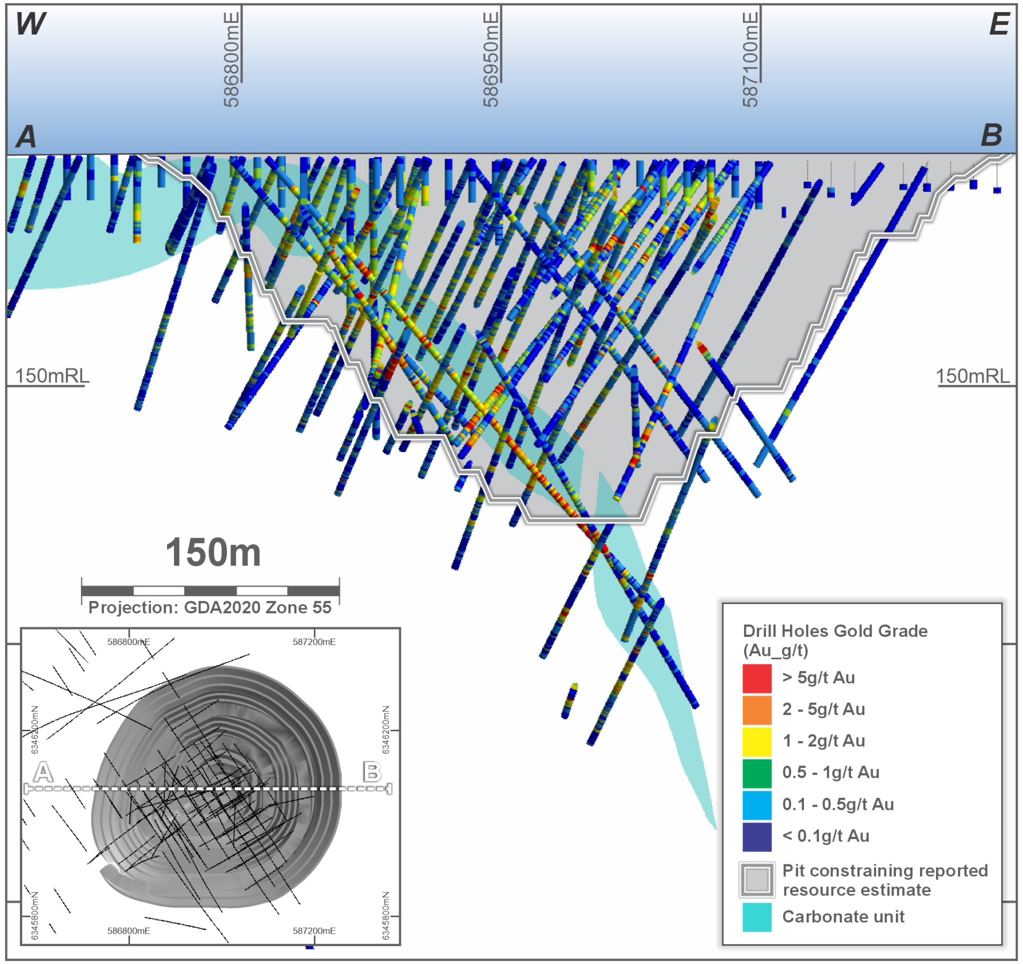
E22 initial production from end of FY2030



Source: Evolution Mining

NORTHPARKES E44

- **Evolution to advance the high-grade E44 gold open pit**
- **Material upside from a deposit previously not included in the LoMp**
  - Amended stream terms support development of gold-rich E44
- **E44 stream terms**
  - 20% of payable gold and 30% of payable silver
  - 10% ongoing payment
  - No step-downs associated with the E44 Stream [1]
  - $84M upfront payment to Evolution in Q4 2026
- **Minimum guaranteed deliveries**
  - Minimum quarterly deliveries over 2030-2037 totaling 45 koz Au and 446 koz Ag [2]
- **Current E44 gold resource of 0.38 Moz (M&I)**
  - 8.7 Mt at 1.34 g/t Au containing 0.38 Moz (100%-basis) [3]
- **Significant exploration potential**
  - Drilling supports the continuation of mineralization at depth
  - Development of E44 establishes infrastructure in a highly prospective area for further drilling of surface gold and copper mineralization



Source: Evolution Mining

1) Deliveries to Triple Flag made under the E44 Stream are excluded for the purpose of calculating the step-down milestones under the Existing Stream at Northparkes
2) Should a positive construction decision for the E44 Gold Deposit not be made by December 31, 2029, Evolution may (but is not required to) elect to terminate its cumulative minimum delivery obligations under the E44 Stream for a cash payment of $102.5 million. If Evolution so elects, Triple Flag will remain entitled to deliveries from E44 based solely on actual gold and silver production from the E44 Gold Deposit
3) "Annual Mineral Resources and Ore Reserves Statement" as at December 31, 2023, published on February 14, 2024 on www.evolutionmining.com. E44 Gold Deposit mineral resources are unchanged as of December 31, 2025 from December 31, 2023

RAVENSWOOD

CORNERSTONE AUSTRALIAN GOLD STREAM

RAVENSWOOD

5.50% GOLD STREAM
QUEENSLAND, AUSTRALIA

Queensland's Largest Gold Mine

Top 10 Australian gold mine by Ore Reserves (2.8 Moz contained gold [1])
Continuous production since 1987 with over 4 Moz of gold produced since discovery

Attractive Scale, Long-Life, and Low-Cost

Expansion completed in 2023 supports multi-decade annual production in excess of 200 koz
Over US$570M (A$830M) expansion capital invested since 2020 under EMR and GEAR ownership
Low-cost operation positioned in the lower half of the Wood Mackenzie global gold cost curve [2]

Extensive Mineral Endowment

2P Reserves: 147 Mt at 0.61 g/t Au containing 2.8 Moz of gold [1]
M&I Resources (inclusive): 205 Mt at 0.55 g/t Au containing 3.6 Moz of gold [3]
Inferred Resources: 66 Mt at 0.49 g/t Au containing 1.0 Moz of gold [3]

Significant Exploration Upside

Since 2020, ~800 koz of P&P additions outpaced ~600 koz of depletion
Multiple in-pit and near-mine targets adjacent to Buck Reef West and Sarsfield-Nolans pits
Large and prospective +1,800 km^2 land package

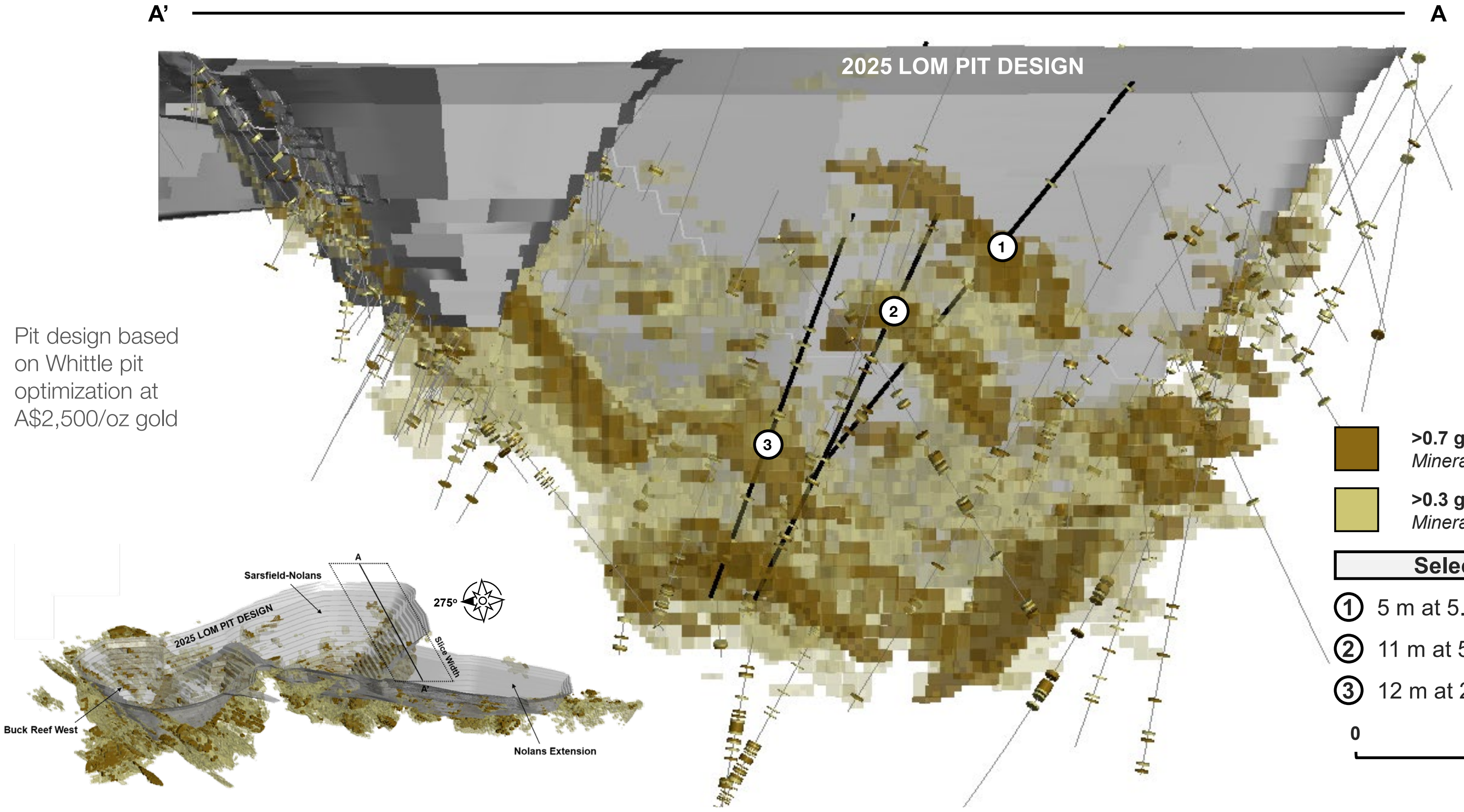
1) Represents total proven and probable mineral reserves
2) Per Wood Mackenzie Q1 2026 gold mines cost curve for 2026, on a total cash cost plus sustaining capital basis
3) Mineral Resources and Ore Reserves as of August 31, 2024

RAVENSWOOD

Large resource base with significant mineralization outside pit designs

Upside potential

Multiple open-pit targets offer strong near-term pathway to materially extend mine life



Pit design based on Whittle pit optimization at A$2,500/oz gold

>0.7 g/t Au
Mineralization outside 2025 LoMp

>0.3 g/t Au
Mineralization outside 2025 LoMp

Select Drill Results

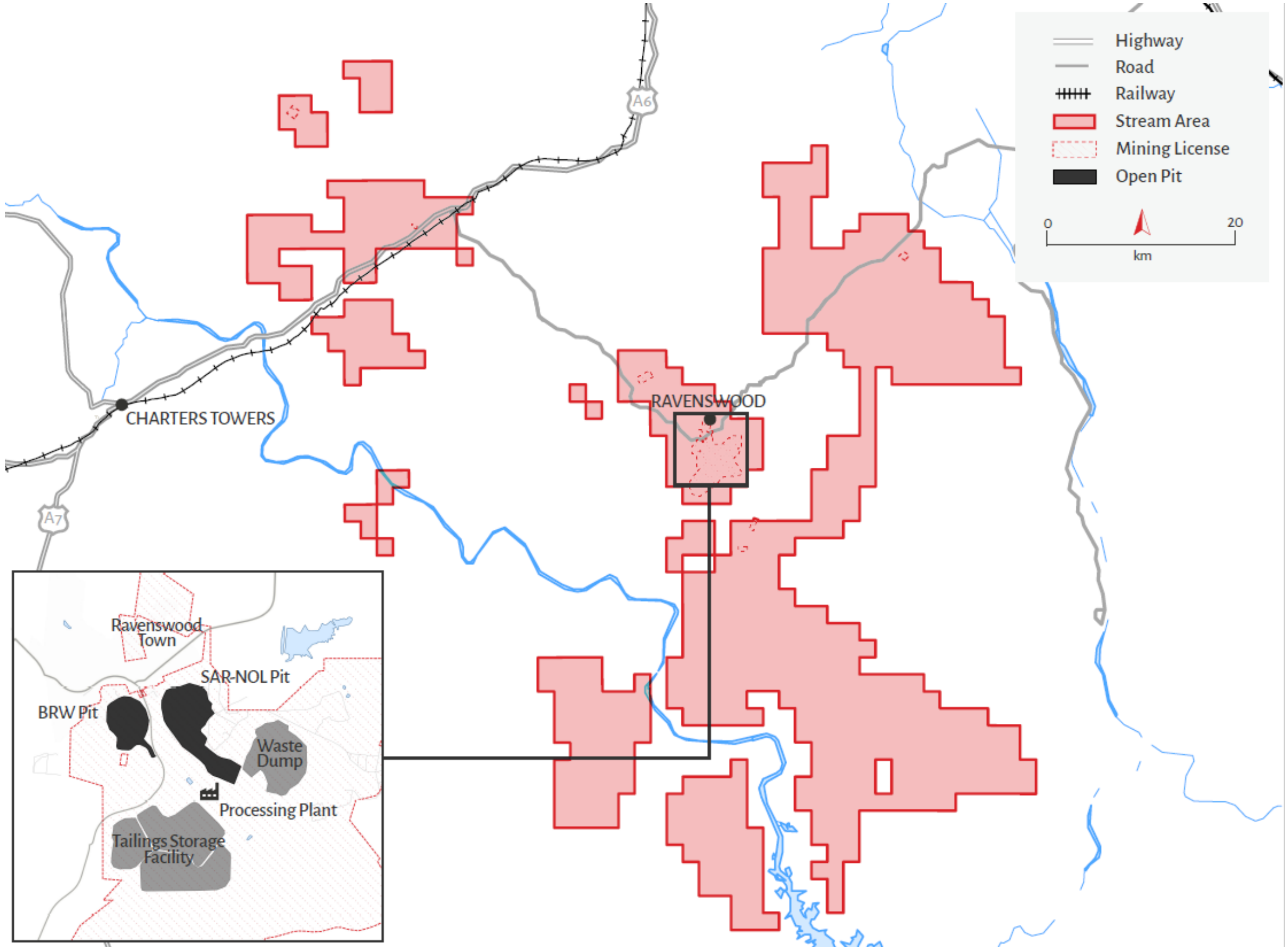
1. 5 m at 5.27 g/t Au from 208 m
2. 11 m at 5.20 g/t Au from 232 m
3. 12 m at 2.39 g/t Au from 364 m

0 300
Meters

RAVENSWOOD

Purchaser	Triple Flag International Ltd.
Seller	Ravenswood Gold Pty Ltd.
Stream Deposit	US$440M funded at closing
Gold Stream Rates	5.50% until 194.2 koz delivered 3.75% until 253.0 koz delivered 2.50% thereafter
Ongoing Payment	10% of the spot price until 194.2 koz delivered 20% thereafter
Target Deliveries	Target cumulative gold deliveries total 22,928 ounces from Q3 2026 through Q2 2028, with quarterly deliveries of approximately 2,300 to 3,300 ounces, subject to a quarterly cap of 8% of actual production
Security	Second-ranking security which includes a mortgage over the tenements [1]
Buydowns	25% buydown option upon a change of control transaction occurring within 48 months of the closing date of the stream 15% discretionary buydown option exercisable within a period of 30 days after 67.03 koz of gold is delivered under the stream
ROFO	Right of first offer on new streams or royalties

1) Subject to FIRB approval



Stream area encompasses a large land package +1,800 km^2 covering 29 km^2 existing mining lease and prospective tenements

ARTHUR GOLD PROJECT

TIER 1 GROWTH ASSET

ARTHUR

1.0% NSR ROYALTY
NEVADA

AngloGoldAshanti

"Marquee asset that will anchor the portfolio into the 2050s" AngloGold Ashanti

Tier 1 Asset

Cornerstone Silicon and Merlin deposits in Nevada
The largest greenfields discovery of the century in the US
Expected to produce for multiple decades

The Path to Production

PFS is the beginning of a longer life
Average annual gold production of 500 koz over initial 9-year life
Permitting to commence in 2027; Feasibility Study to be completed in Q4 2027

Significant Exploration Upside

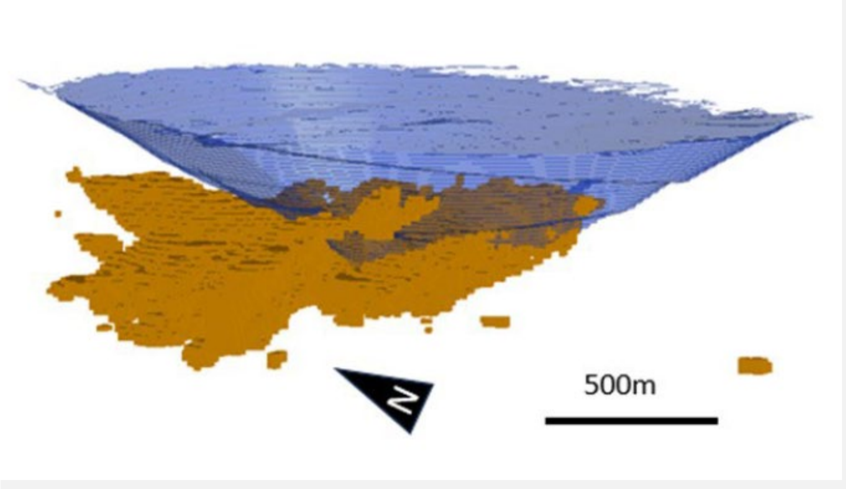
Clear geological connection between Merlin and Silicon
Open to the west at Merlin, and down-dip and to the north at Silicon

Marquee Asset for Tier 1 Operator

Merlin and Silicon represent the epicenter of AngloGold's Beatty District complex
Straight-forward, heap leach and CIL project

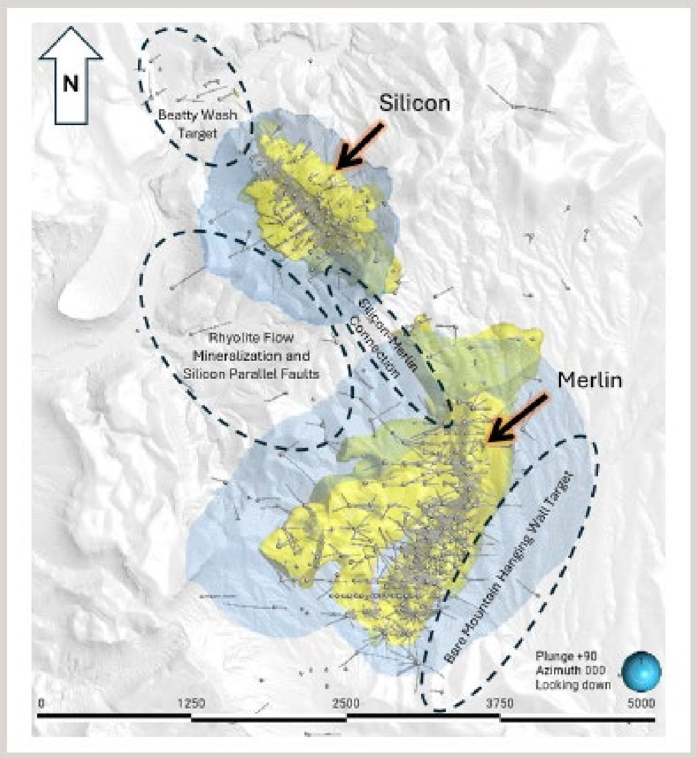
ARTHUR

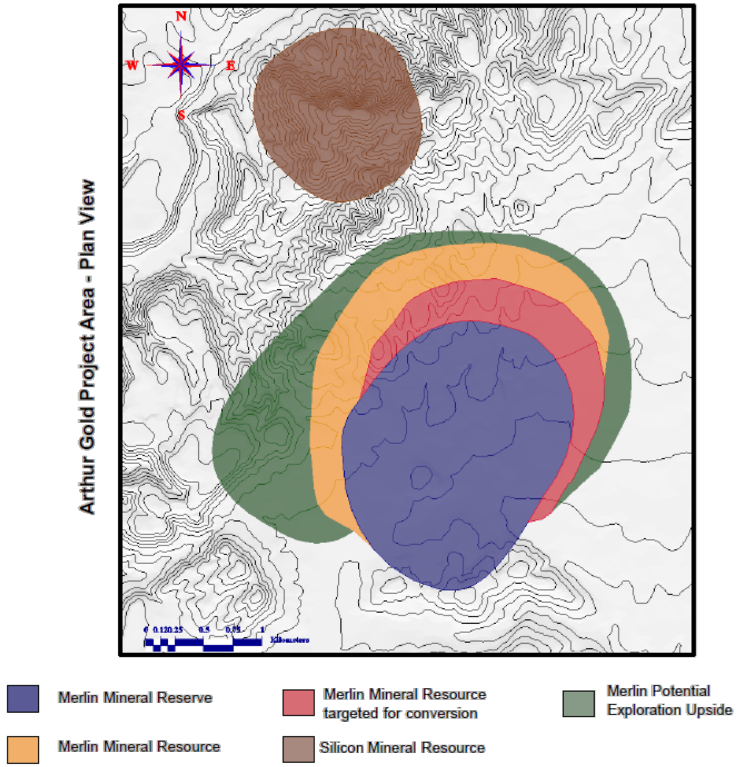
Merlin Mineral Reserve Pit



- **Large scale, continuous gold system** with broadly disseminated mineralization and high-grade vein systems with mineralized thicknesses of ~150 meters
- Extensive mineralized footprint **(~2.7 km × 1.3 km)**
- Priority targets include: the connection between the Merlin & Silicon deposits, expansion of Merlin to the west, and extension of Silicon down dip and to the north

Arthur Gold Project Potential





"First time mineral reserve of 4.9 Moz is just the top of the iceberg"
Alberto Calderon, AngloGold Ashanti

"And every time we drill, we find more resources"
Marcelo Godoy, AngloGold Ashanti

ANGLOGOLDASHANTI

Source: AngloGold Ashanti plc 2025 results presentation

HOPE BAY

TIER 1 GROWTH ASSET

HOPE BAY

1.0% NSR ROYALTY
NUNAVUT

AGNICO EAGLE

Cornerstone Growth Asset

Large-scale resource: 5.8 Moz (5.63 g/t) M&I and 3.3 Moz (5.97 g/t) Inferred [1]
Highly prospective 80 km greenstone belt with substantial upside

400-435 koz Annual Production

Study update (PEA) and construction decision announced in May 2026
Total gold production of 4.5 Moz over 11-year initial mine life [2]
Initial 11-year plan includes 55% of M&I and 48% of Inferred [2]

Significant Exploration Upside

Potential to evolve into a multi-decade, district-scale mining camp
Over 90 regional targets with 700,000 metres drilling planned over 5 years

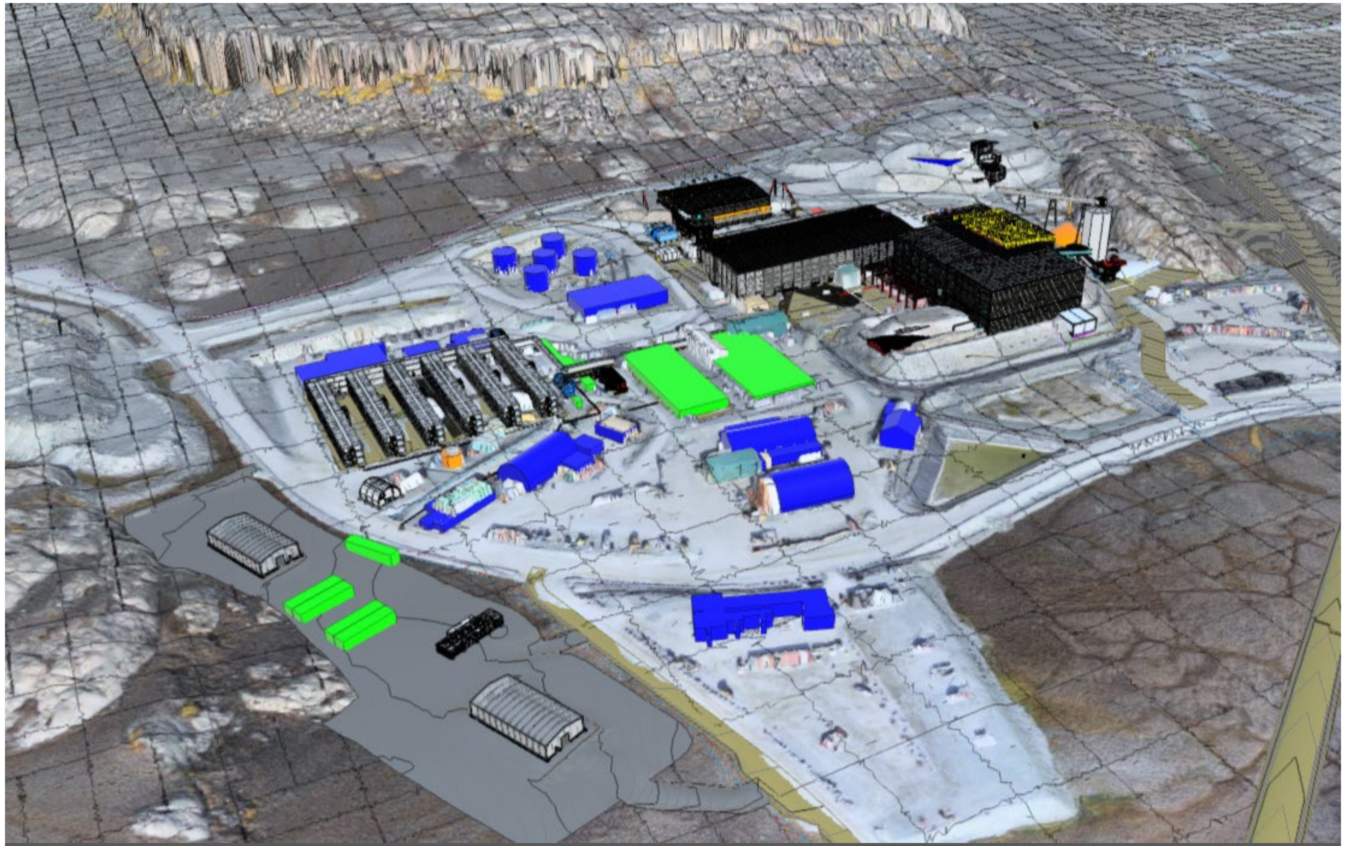
Proven Arctic Experience

Agnico is a proven Arctic operator with decades of experience
Established logistics routes

1) Hope Bay mineral resources as at May 19, 2026
2) 2026 Study (PEA) results announced May 19, 2026

HOPE BAY

Advancing key construction milestones to initial production in 2030



DORIS SITE LAYOUT

6,000 tpd process plant

Startup plan contemplates three mining fronts (Doris at the Doris deposit; and Madrid and Patch 7 at the Madrid deposit)

Project de-risked and execution ready

Detailed engineering is approximately 62% complete (April 2026)

Significant infrastructure upgrades completed and key underground access points advanced

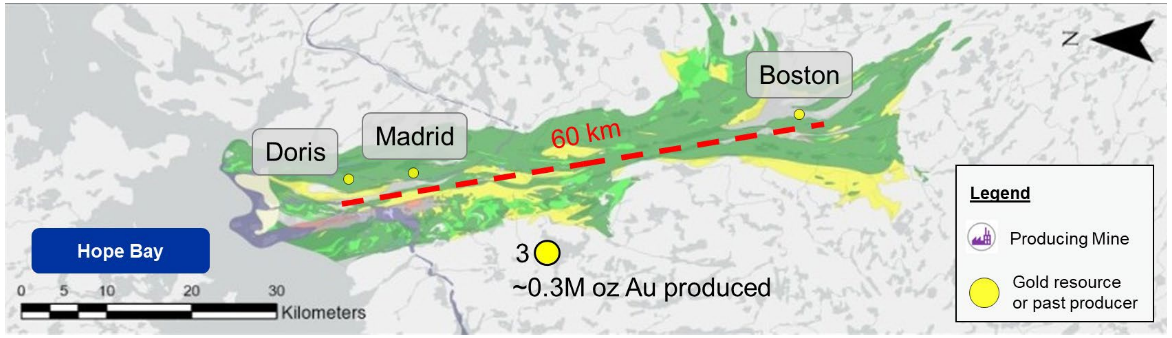
Source: Agnico Eagle. Hope Bay construction decision and 2026 Study (PEA) results announced May 19, 2026

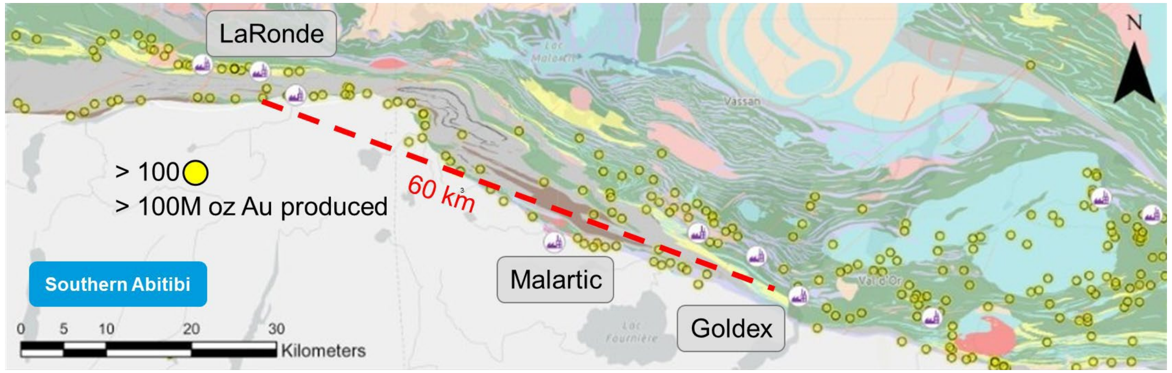
HOPE BAY

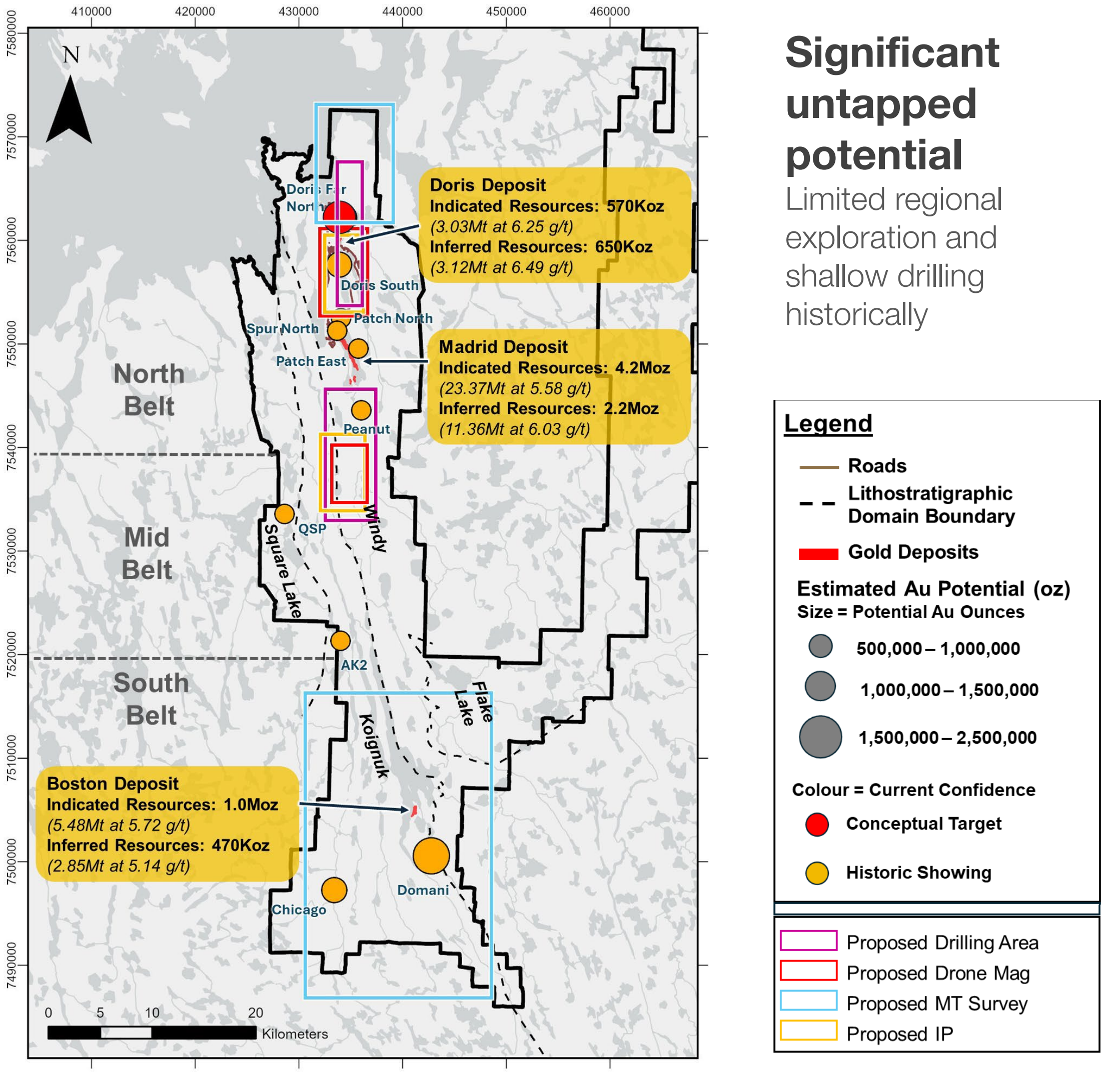
District-scale with multi-decade camp potential

80 km greenstone belt

Highly prospective corridor between Madrid and Boston







Significant untapped potential

Limited regional exploration and shallow drilling historically

Source: Agnico Eagle. Hope Bay construction decision and 2026 Study (PEA) results announced May 19, 2026

SUMMARY

INVESTMENT CASE

Diversified Portfolio Provides Top-tier Precious Metals Exposure
Anchored by Northparkes, Ravenswood, Cerro Lindo, Buritica, Impala Bafokeng, Arthur
~80% portfolio exposure to Australia and the Americas by consensus NAV

High-Quality, Organic Growth
Premier projects and expansions, including Arthur, Koné, Eskay Creek, Beta Hunt, Hope Bay, Ravenswood, Northparkes

Growing Cash Flow Per Share and NAV Per Share
Strong track record of growth. Strong capital allocation track record

Strong Balance Sheet
$144M cash and $1.0B in available credit facility for accretive acquisitions [1]

Alignment with Shareholders
Substantial insider ownership of ~$110M [2]

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

1) Available liquidity represents $144M cash and cash equivalents as at March 31, 2026, plus a $1.0B revolving credit facility ($700M with an additional uncommitted accordion of up to $300M)
2) Based on share price as at July 9, 2026

APPENDIX

GROWTH PIPELINE

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

EXPANSIONS
FROM EXISTING PRODUCING ASSETS

- **Northparkes** E48 SLC, E22 and E44, Mill Expansion
- **Beta Hunt** Increasing mining capacity to 2 Mtpa
- **Arcata** Restarted mine ramping-up
- **Fosterville** Increasing throughput by ~65% to 3,300 tpd

DEVELOPMENT & EXPLORATION
SUITE OF ADVANCED DEVELOPMENT PROJECTS AND LONG-TERM OPTIONALITY

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

ACQUISITIONS
SIGNIFICANT CAPITAL AVAILABLE

$1.144B Available Liquidity [1]
Robust deal environment

1) Available liquidity represents $144M cash and cash equivalents as at March 31, 2026, plus a $1.0B revolving credit facility ($700M with an additional uncommitted accordion of up to $300M)

GROWTH PIPELINE

HOPE BAY

ARTHUR

ASSET	OPERATOR	PRIMARY METAL	TIMELINE TO PRODUCTION 2026 - 2030	TIMELINE TO PRODUCTION 2030+
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 360° MINING	Gold		
Queensway 0.2-0.5% NSR	NEWFOUND GOLD CORP	Gold		
Hope Bay 1.0% NSR	AGNICO EAGLE	Gold		
Tamarack 2.11% NSR	TALON METALS CORP	Nickel, Copper, Cobalt		
Fenn-Gib 1.0-2.5% NSR	MAYFAIRGOLD	Gold		
Arthur 1.0% NSR	ANGLOGOLDASHANTI	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


HOPE BAY


ARTHUR

ASSET	LOCATION	OVERVIEW
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. Eskay Creek is fully permitted and financed to production. Mining operations are expected to re-start in the second quarter of 2027. Significant infrastructure is already in place at Eskay Creek, including a permitted tailings facility and all-weather access road.
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. First gold pour from the oxide circuit is expected in Q4 2026
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 licence for the project was received in January 2026 and early works has begun. Aura expects production to begin in the first half of 2028
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
Hope Bay 1.0% NSR	Nunavut	In May 2026, Agnico Eagle announced a positive construction decision for Hope Bay. Operating at 6,000 tpd, the operation is expected to produce 400-435 koz Au annually over an initial 11-year mine life, with Patch 7, Doris and Madrid as mining fronts. There is substantial upside from infill and expansion drilling as well as regional exploration across the highly prospective 80 km greenstone belt
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 have 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. 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 was released in Q1 2026 and permitting is expected to commence in 2027
Kemess 100% Silver Stream	B.C.	In January 2026, Centerra released a PEA that focused on an open pit and long-hole stoping operation producing 267 koz AuEq over a 15-year LoM. Kemess represents a potential second cornerstone asset for Centerra in BC after Mount Milligan. Next steps include the completion of a PFS in 2027, and potential production in late 2031. Significant infrastructure is already in place, including a 50,000 tpd mill
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

SUSTAINABILITY

To contribute to the social, environmental, and economic well-being of our communities of interest by supporting responsible and sustainable investments across our portfolio

In 2025, our **Sustainalytics** ESG Risk Rating ranked 1st of 102 in the precious metals industry and 39th of over 14,224 companies globally — an inaugural **Global Top 50** placement — with a risk score of 7.3 (negligible risk), as at the March 2025 assessment.

In 2025, we participated in the **United Nations Global Compact (UNGC)** Sustainability Report Peer Review Group and remain a member of the UNGC Canada Network, reporting our Communication on Progress annually

In the second quarter of 2025, our near-term target to reduce all Scope 1 and Scope 2 emissions by 50% by 2030 (2018 base year) was validated by the **Science Based Targets initiative (SBTi)**

In 2024, Triple Flag began disclosing with **CDP**. Following a comprehensive review, we received a **Small-Medium Enterprise (SME)** Climate Score of 'B' — the highest available score for SMEs in 2025

Triple Flag joined the **World Gold Council** in 2022 and supports the Responsible Gold Mining Principles, collaborating to advance responsible investment and globally recognized best practices in gold mining.

In 2025, Triple Flag invested **~$465k** across community programs linked to our portfolio – supporting scholarships in South Africa and Australia, clean water infrastructure in Peru, and educational partnerships from Alaska to Ontario

LEADERSHIP TEAM

Sheldon Vanderkooy
Chief Executive Officer

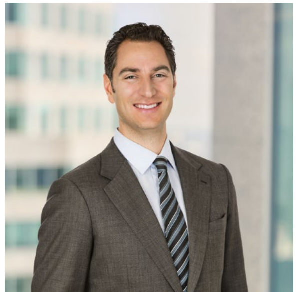
- Founding member of the Triple Flag management team in 2016, with more than 25 years of experience in the mining sector
- Former Assistant General Counsel at First Quantum
- Former Senior Director, Legal Affairs at Inmet Mining
- Former Partner at Blake, Cassels & Graydon LLP
- Former Chartered Accountant, 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 Chair [1]

Geoff Burns
Director & Committee Chair [2]

Mark Cicirelli
Director

Christopher McCleave
Director

Patrick Merrin
Director

Blake Rhodes
Director & Committee Chair [3]

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

Adjusted Net Earnings and Adjusted Net Earnings per Share

Adjusted net earnings is a non IFRS financial measure, which excludes the following from net earnings: 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, prepaid gold interests and other; other 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 is a useful measure of our performance because 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, prepaid gold interests and other, and other non-recurring charges 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 by reconciling 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 enables users to better understand the underlying operating performance of our core business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business and a review of the non-IFRS measures used by industry analysts and other streaming and royalty companies. Adjusted net earnings 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 measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS Accounting Standards. 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 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 and 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 and other; non-cash cost of sales related to prepaid gold interests and other; and other 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, prepaid gold interests and other, non-cash cost of sales related to prepaid gold interests and other and other 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 the profitability of our metal sales and asset margin to evaluate our performance in increasing revenue and containing costs and to provide 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 Net Earnings

($ thousands, except share and per share information)		Three months ended March 31, 2026		2025
Net earnings	$	116,929	$	45,521
Foreign currency translation loss (gain)		110		(89)
Increase in fair value of investments, prepaid gold interests and other		(32,133)		(5,617)
Income tax effect		7,801		862
Adjusted net earnings	**$**	**92,707**	**$**	**40,677**
Weighted average shares outstanding – basic		206,573,855		200,944,812
Net earnings per share	$	0.57	$	0.23
Adjusted net earnings per share	$	0.45	$	0.20

Adjusted EBITDA

($ thousands)		**Three months ended March 31, 2026**		**2025**
Net earnings	$	116,929	$	45,521
Finance costs, net		108		601
Income tax expense		13,353		4,001
Depletion and amortization		20,208		20,634
Non-cash cost of sales related to prepaid gold interests and other		9,995		5,643
Foreign currency translation loss (gain)		110		(89)
Increase in fair value of investments, prepaid gold interests and other		(32,133)		(5,617)
Adjusted EBITDA	$	128,570	$	70,694

Free Cash Flow

($ thousands)		Three months ended March 31, 2026		2025
Operating cash flow	$	113,331	$	65,854
Acquisition of other assets		—		—
Free cash flow	**$**	**113,331**	**$**	**65,854**

Gross Profit Margin and Asset Margin

($ thousands except Gross profit margin and Asset margin)		Three months ended March 31, 2026		2025
Revenue	$	146,993	$	82,245
Less: Cost of sales		(41,107)		(32,311)
Gross profit		105,886		49,934
Gross profit margin		72%		61%
Gross profit	$	105,886	$	49,934
Add: Depletion		20,142		20,549
Add: Non-cash cost of sales related to prepaid gold interests and other		9,995		5,643
		136,023		76,126
Revenue		146,993		82,245
Asset margin		**93%**		**93%**

RECONCILIATION TO IFRS MEASURES

Adjusted EBITDA

		Year Ended December 31								
($ thousands)		2017	2018	2019	2020	2021	2022	2023	2024	2025
Net earnings (loss)	$	(29,004)	(32)	(13,753)	55,565	45,527	55,086	36,282	(23,084)	240,005
Finance costs, net		(1)	2,351	8,378	9,860	5,673	1,413	4,122	5,073	3,459
Income tax expense (recovery)		216	3,413	3,851	6,595	6,436	4,789	107	10,314	29,353
Depletion and amortization		33,994	37,215	42,511	53,630	54,071	50,460	65,477	75,900	79,578
Impairment (reversal) charges and expected credit losses		26,517	–	32,142	7,864	–	3,600	36,830	148,034	(4,300)
Loss (gain) on disposal of mineral interests		–	(14,947)	(26,364)	(30,926)	–	(2,099)	1,000	–	(6,710)
IPO readiness costs		–	–	3,416	–	670	–	–	–	–
Loss on derivatives		–	–	–	–	297	–	–	–	–
Foreign currency translation (gain) loss		70	121	17	16	25	352	218	(181)	414
(Increase) decrease in fair value of investments, prepaid gold interests and other		–	6,249	(1,939)	(6,447)	10,786	4,066	(1,467)	(12,775)	(46,233)
Non-cash cost of sales related to prepaid gold interests and other		–	–	–	–	–	836	15,972	16,919	19,149
Other non-recurring charges		–	–	–	–	–	–	–	–	10,299
Adjusted EBITDA	**$**	**31,792**	**34,370**	**48,259**	**96,157**	**123,485**	**118,503**	**158,541**	**220,200**	**325,014**

Gross Profit Margin and Asset Margin

		Year Ended December 31								
($ thousands except Gross profit margin and Asset margin)		2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	$	40,990	43,042	59,148	112,588	150,421	151,885	204,024	268,991	388,704
Less: Cost of sales		38,335	41,805	46,954	62,490	67,168	64,881	101,948	113,781	125,786
Gross profit		2,655	1,237	12,194	50,098	83,253	87,004	102,076	155,210	262,918
Gross profit margin		**6%**	**3%**	**21%**	**44%**	**55%**	**57%**	**50%**	**58%**	**68%**
Gross profit	$	2,655	1,237	12,194	50,098	83,253	87,004	102,076	155,210	262,918
Add: Depletion		33,898	36,330	41,602	53,231	53,672	50,085	65,108	75,554	79,255
Add: Non-cash cost of sales related to prepaid gold interests and other		–	–	–	–	–	836	15,972	16,919	19,149
		36,553	37,567	53,796	103,329	136,925	137,925	183,156	247,683	361,322
Revenue		40,990	43,042	59,148	112,588	150,421	151,885	204,024	268,991	388,704
Asset margin		**89%**	**87%**	**91%**	**92%**	**91%**	**91%**	**90%**	**92%**	**93%**

Free Cash Flow

		Year Ended December 31								
($ thousands)		2017	2018	2019	2020	2021	2022	2023	2024	2025
Operating cash flow	$	27,133	27,922	39,717	84,377	120,015	118,376	154,138	213,503	312,832
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**	**312,832**