



# CORPORATE PRESENTATION

October 2021

# CAUTIONARY STATEMENTS

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

## Forward-Looking Information

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

Forward-looking information in this presentation includes, among other things, statements relating to: anticipated revenues from, and performance of, our stream and royalty agreements, our ability to identify and execute favorable streaming and royalty arrangements in the future, expectations regarding industry trends, commodity prices, overall market growth rates and our growth rates and growth plans, strategies and opportunities, our business plans and strategies, global and local changes in economic and market conditions, mine life, the timing and amount of estimated future production and GEOs, our estimated future cash flows, our ability to declare and pay dividends and our financial performance. In addition, our assessments of, and expectations for future periods (including, but not limited to 2021 guidance and long-term production outlook for GEOs) are considered forward-looking information.

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

Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, the following: fluctuations in commodity prices underlying our streams, royalties and other similar interests affect our revenue and profitability; we have limited or no control over the operation of the properties in which we hold an interest; an adverse development in the operating properties from which we derive our revenue could have a significant or lasting impact on our results; we may acquire streams, royalties or other similar interests in properties that are speculative and there can be no guarantee that mineable deposits will be discovered, developed or mined; we are unable to predict the performance of our streams royalties or other similar interests; mineral resources and mineral reserves are estimates, therefore production forecasts may not prove to be accurate; exploration and development of mineral resource properties are inherently dangerous and subject to risks beyond our control; and our principal shareholders will have a significant influence over the Company.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The risks, uncertainties, opinions, estimates and assumptions referred to above and described in greater detail in the “Risk Factors” section of Triple Flag’s prospectus dated May 19, 2021 (the “prospectus”) filed with the Canadian securities regulators, available at [www.sedar.com](http://www.sedar.com), should be considered carefully by readers.

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. 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 October 8, 2021 (or as of the date it is otherwise stated to be made) and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws.

All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements. Investors should consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in our common shares.

## Industry and Operating Metrics

This presentation makes reference to certain industry metrics, including gold equivalent ounces (“GEOs”) which is an operating metric used in our industry. GEOs are based on our 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. For periods longer than one quarter, GEOs are based on the sum of GEOs for each quarter in the applicable period. The gold price is determined based on the LBMA PM fix.

# CAUTIONARY STATEMENTS (CONT'D)



## Technical and Third Party Information

Except where otherwise stated, the disclosure in this presentation relating to properties and operations on the properties in respect of which Triple Flag holds stream, royalty or other similar interests is based on information publicly disclosed by the owners or operators of these properties and other information and data available in the public domain as at December 31, 2020 (except where stated otherwise) and, in the case of our material properties, technical reports prepared and published by the relevant owner or operator in accordance with NI 43-101 or, in the case of the Royal Bafokeng Platinum Limited operations ("RBPlat PGM Operations"), on a competent persons' report and a mineral resources and mineral reserves statement of the owner prepared in accordance with SAMREC, or, in the case of the Northparkes mine, on disclosure of mineral resources and mineral reserves by the operator in accordance with JORC. The disclosure in this presentation has not been prepared in accordance with U.S. securities laws, including subpart 1300 of Regulation S-K. None of such information has been independently verified by Triple Flag.

Triple Flag does not own, develop or mine the underlying properties on which it holds stream or royalty interests. As a royalty or stream holder, Triple Flag has limited, if any, access to properties included in its asset portfolio. Triple Flag is dependent on the owners or operators of the properties and their qualified persons to provide information to Triple Flag or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Triple Flag holds stream, royalty or other similar interests. The assumptions and methodologies underpinning estimates of mineral resources and mineral reserves on a property, and the classification of mineralization in categories of measured, indicated and inferred and proven and probable within the estimates of mineral resources and mineral reserves, respectively, and the assumptions and methodologies employed in proposed mining and recovery processes and production plans, were made by owners or operators and their qualified persons. Triple Flag generally has limited or no ability to independently verify such information. Triple Flag has not verified, and is not in a position to verify the accuracy, completeness or fairness of such third-party information and refers the reader to the public reports filed by the operators for information regarding the properties in which Triple Flag holds a stream, royalty or similar interest. Although Triple Flag does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate.

Some information publicly reported by operators may relate to a larger property than the area covered by Triple Flag's stream, royalty or other similar interest. Triple Flag's stream, royalty or other similar interests in certain cases cover less than 100% and sometimes only a portion of the publicly reported mineral reserves, mineral resources and production of a property. In addition, numerical information presented in this presentation which has been derived from information publicly disclosed by owners or operators may have been rounded by Triple Flag and, therefore, there may be some inconsistencies between the significant digits presented in this presentation and the information publicly disclosed by owners and operators.

Triple Flag considers its stream interests in the Cerro Lindo mine, Northparkes mine and RBPlat PGM Operations and its royalty interest in the Fosterville mine to be mineral projects on properties material to it for the purposes of NI 43-101. Triple Flag will continue to assess the materiality of its assets as new assets are acquired or move into production.

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

## Market and Industry Data

Market and industry data presented throughout this presentation were obtained from third-party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants. These third-party sources include Skarn Associates Limited, S&P Global Market Intelligence, SNL Metals & Mining Data and Wood Mackenzie Inc. We believe that the market and industry data presented throughout this presentation are accurate and, with respect to data prepared by us or on our behalf, that our opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market and industry data presented throughout this presentation are not guaranteed and the Company makes no representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although we believe it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this presentation, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and industry data are subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

## Non-IFRS Measures

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



# INTRO TO TRIPLE FLAG

Emerging as the newest senior streamer



- **Traditional streaming and royalty business**
  - Gold focused and high margin
- **15 producing assets and 60 development / exploration assets**
  - Predominantly in Australia, North America and South America
- **LTM free cash flow of US\$112M**
- **2021E guidance of 80 – 83 koz GEOs <sup>1</sup>**
  - High-growth business, building on 63 koz GEOs in 2020A
- **Leading dividend yield at 2.1% <sup>2</sup>**
- **Debt free with available liquidity of +US\$600M**
- **Management are founders and owners foremost at 5.2%**

1) Revised 2021E guidance released October 12, 2021

2) Based on share price as at October 8, 2021

# TRIPLE FLAG'S PORTFOLIO

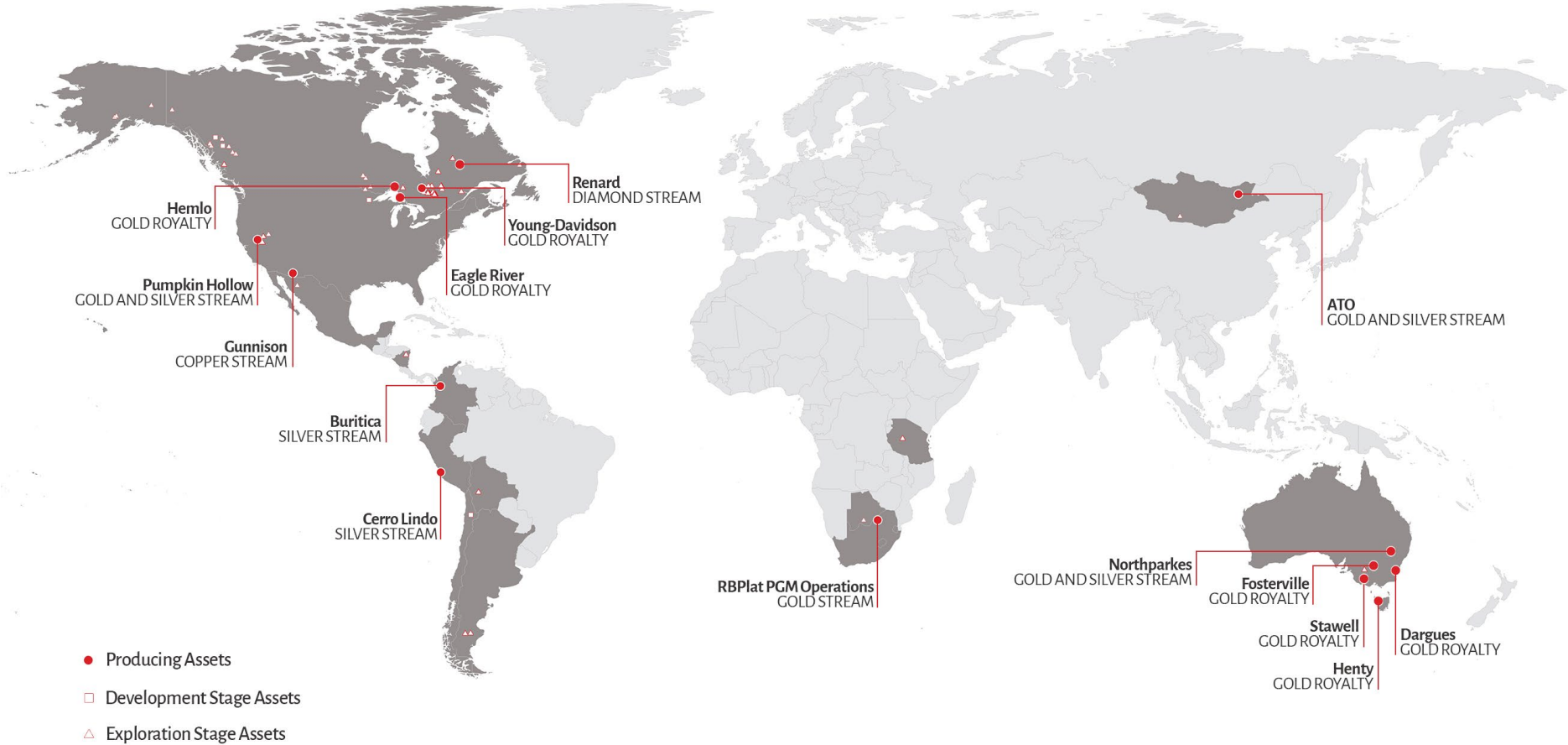
Diversified portfolio of streams and royalties in top-tier jurisdictions



**Portfolio of 75 Assets**  
*Streams and royalties*

**15 Assets in Production**  
*8 streams and 7 royalties*

**60 Assets in the Development and Exploration Stage**

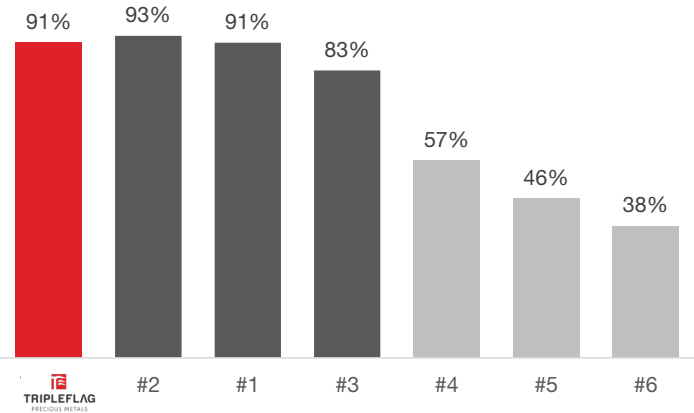


# HIGH-QUALITY PORTFOLIO



Broker Research NAV

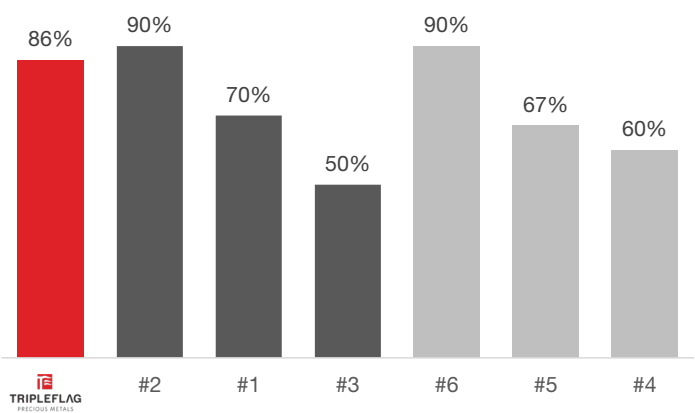
Producing Assets



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

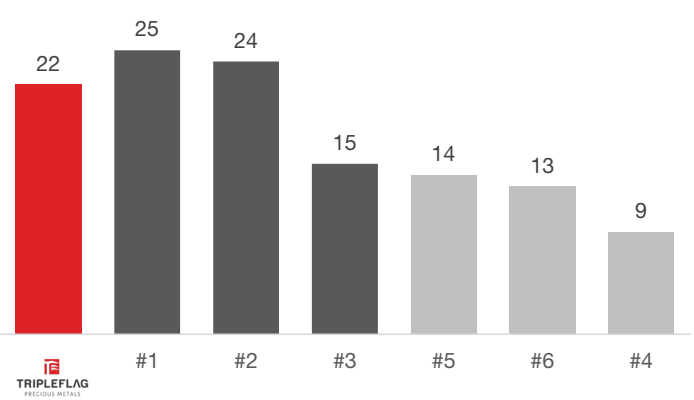
Seniors  
Intermediates

Bottom Half of Cost Curve

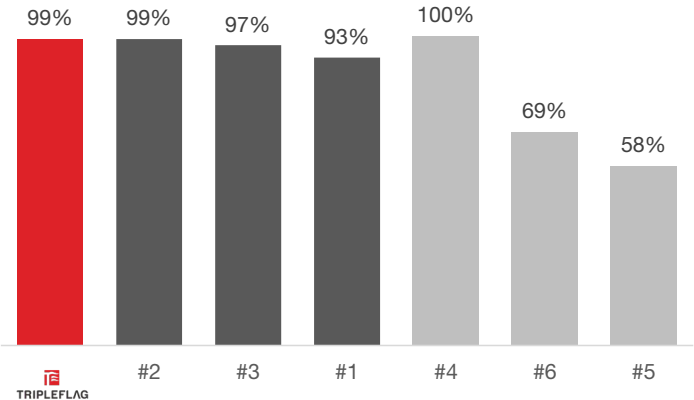


Mine Life (Avg. # of Years)

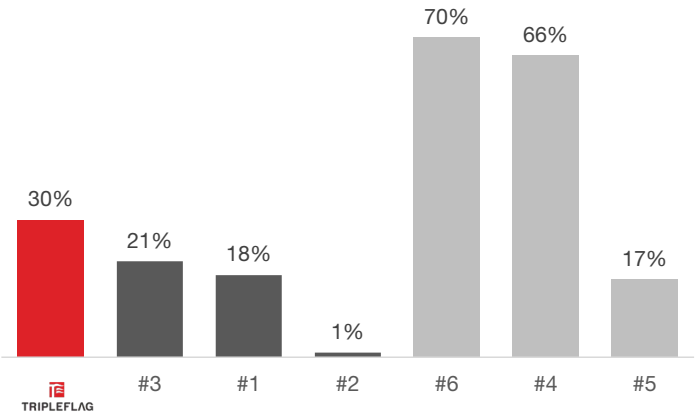
Broker Research NAV



Streams and Royalties (% of NAV)



Junior Operator Exposure<sup>1</sup>



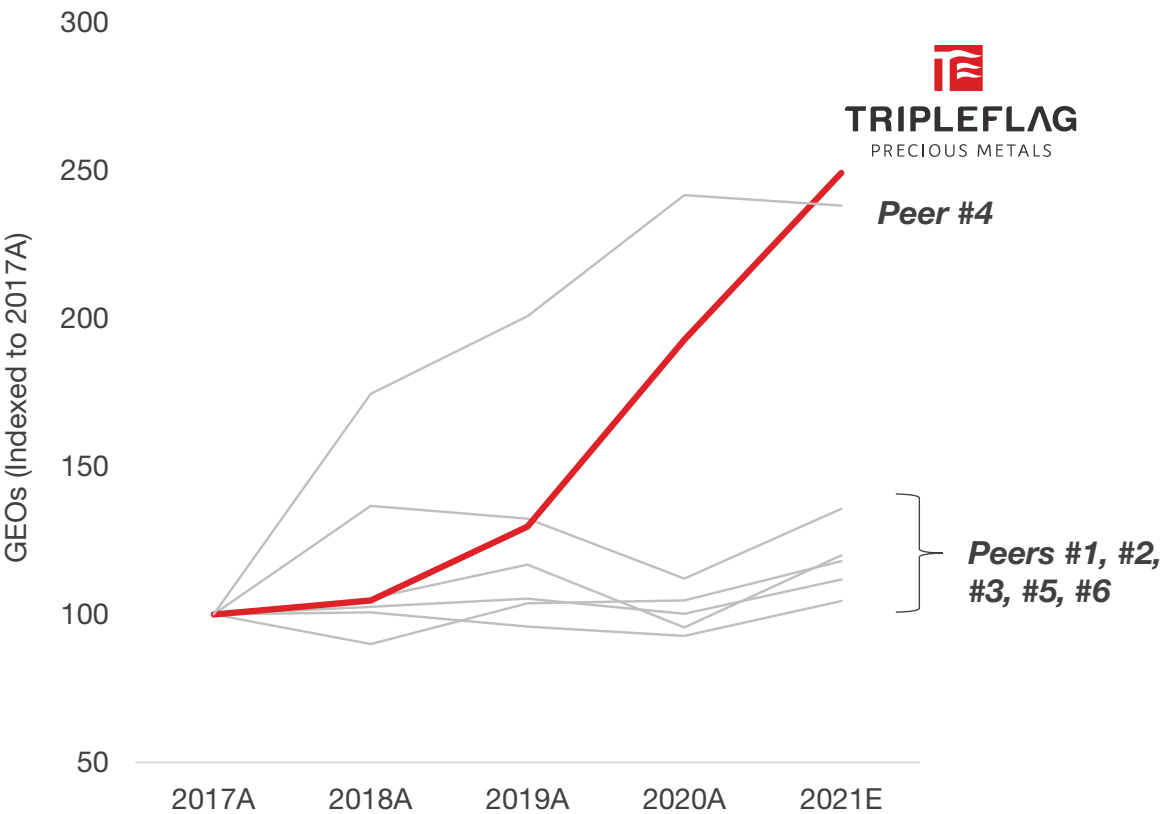
Source: Triple Flag and peer data based on broker research NAV  
1) Junior operators defined as companies with a single producing or active development asset

# SECTOR LEADING GROWTH

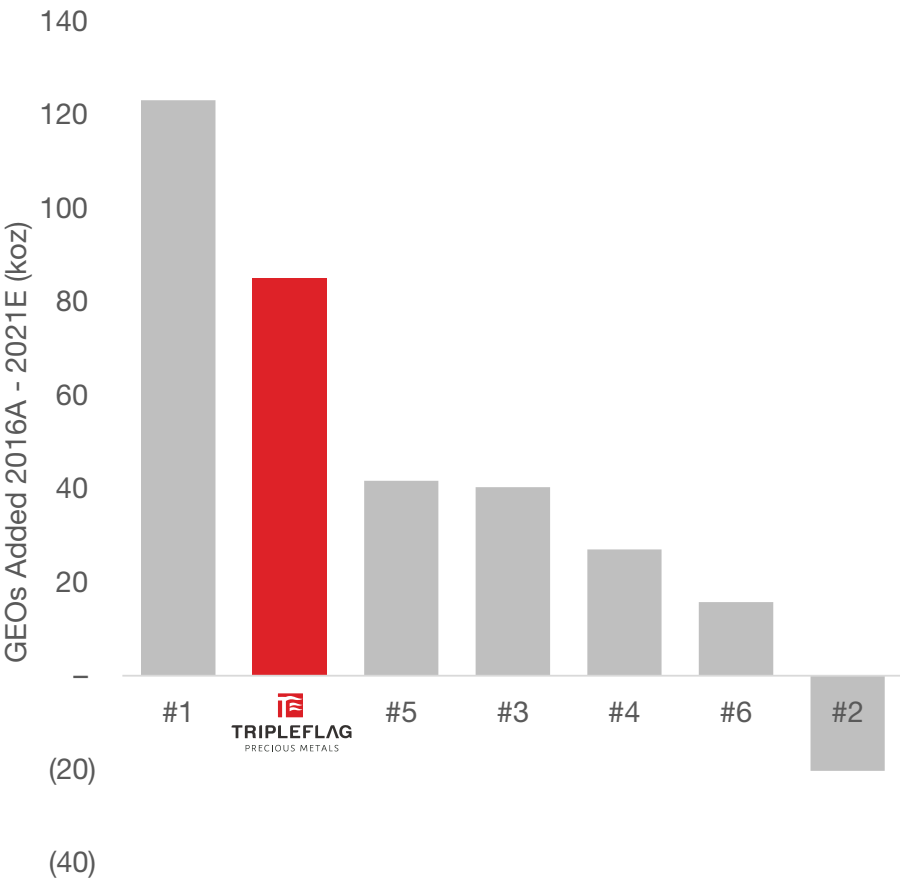
Triple Flag has grown faster than its peers through high-quality, disciplined acquisitions



GEOs Growth (Indexed)



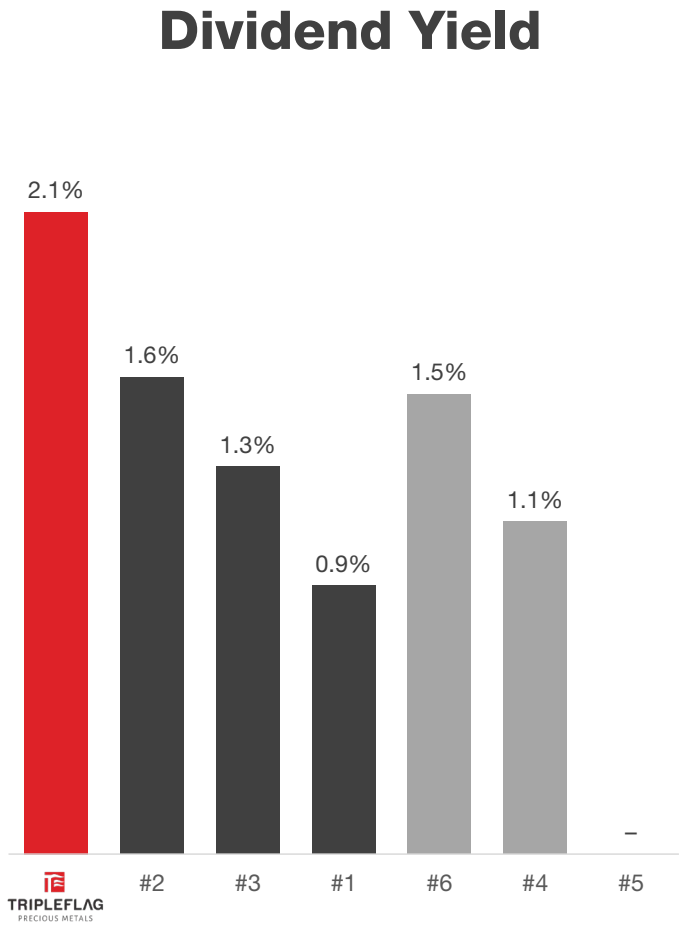
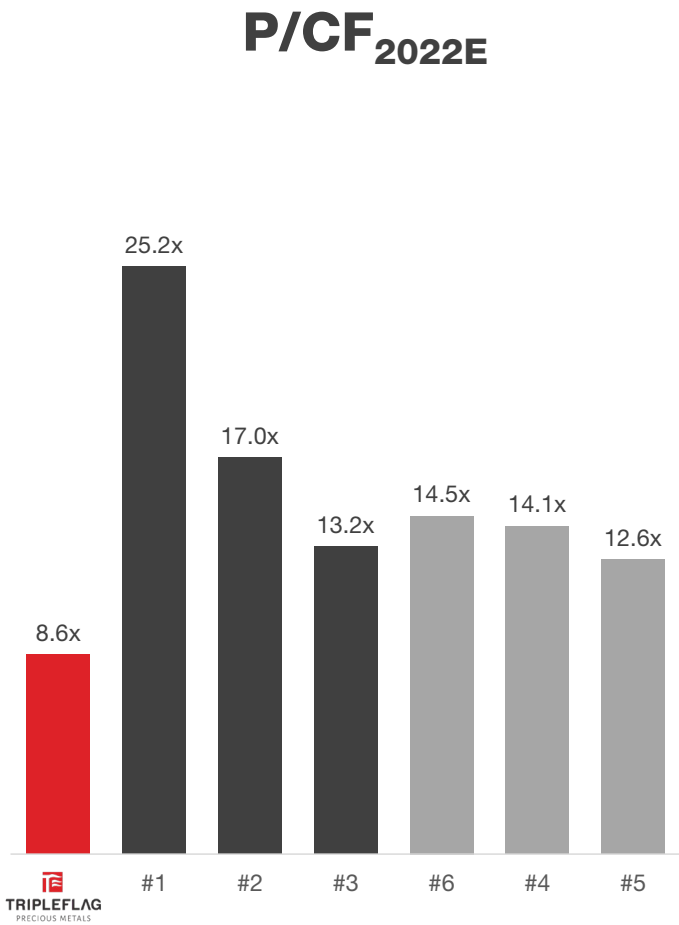
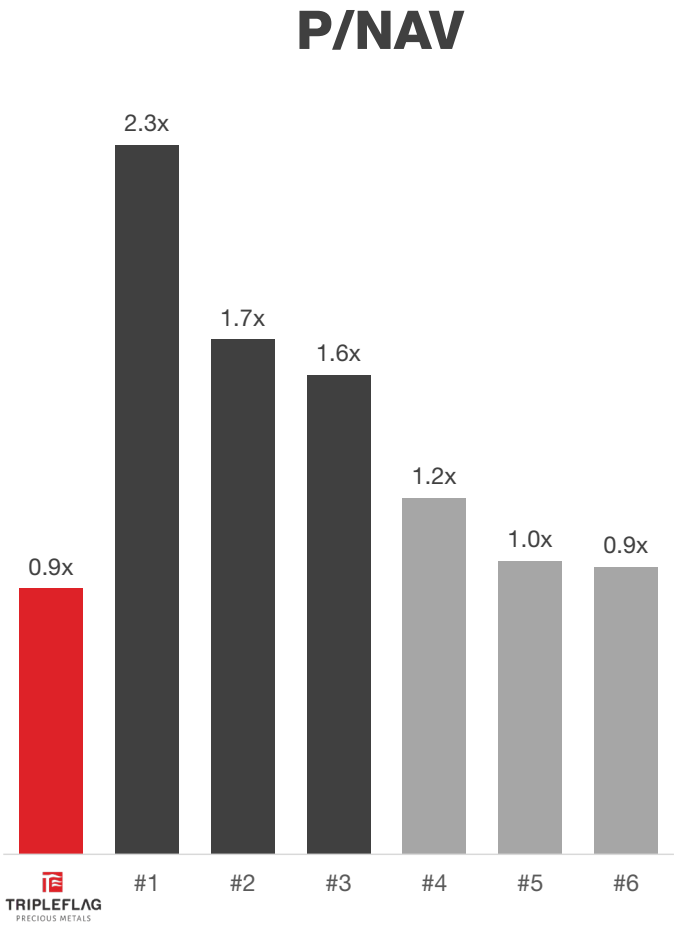
GEOs Growth Since 2016 (koz)



Source: Peer data based on press releases and company filings. 2021E based on midpoint of Triple Flag and peer guidance range

# ATTRACTIVE VALUATION

Rerate potential to senior and intermediate peers



Source: Analyst consensus estimates per S&P CapIQ; market data as at October 8, 2021

Seniors  
Intermediates



# GROWTH FROM RESERVE REPLACEMENT

Examples of long-term reserve replacement from Core Assets

	Replacement Factor	Historical Reserve	Reserve Depletion	Reserve Addition	Current Reserve
Northparkes	1.0x	998 koz Au 2001	(1,382) koz Au 2002 – 2020 996 koz Au production <sup>1</sup>	1,339 koz Au 2002 – 2020	955 koz Au 2020
Cerro Lindo	1.2x	27.5 Moz Ag 2009	(45.6) Moz Ag 2010 – 2020 30.8 Moz Ag production <sup>1</sup>	53.6 Moz Ag 2010 – 2020	35.5 Moz Ag 2020
Fosterville	1.3x	1,004 koz Au 2006	(3,116) koz Au 2006 – 2020 2,891 koz Au production <sup>2</sup>	4,082 koz Au 2006 – 2020	1,970 koz Au 2020

Replacement Factor represents reserves added per reserve depleted

Strong, long-term track-record of replacing Mineral Reserves at our core assets

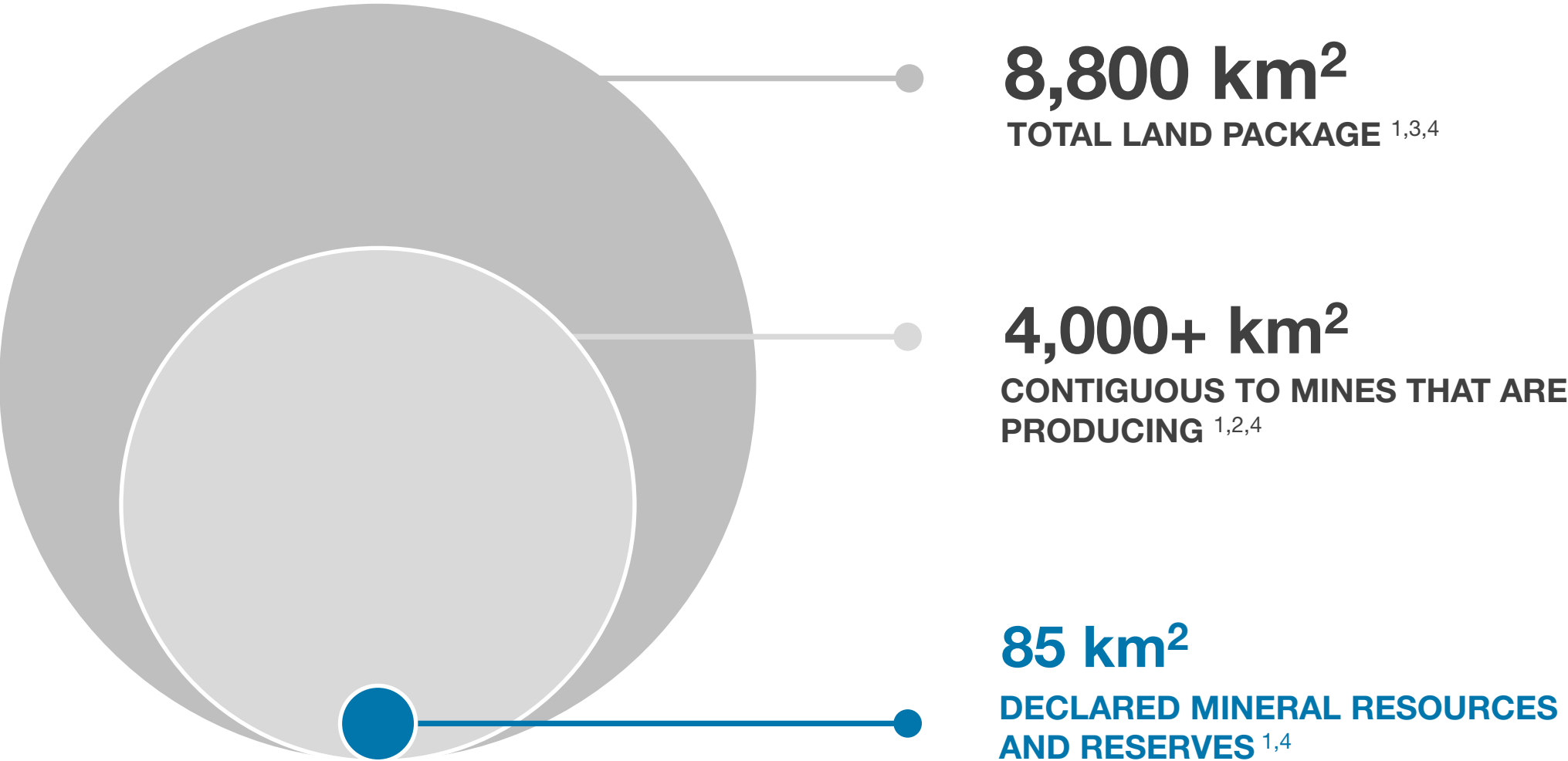
Note: Reserves and depletion are based on in situ metal; Replacement Factor is equal to reserve addition divided by reserve depletion. Derived from information reported by S&P Global Market Intelligence; SNL Metals & Mining Data and Wood Mackenzie

1) Based on contained metal in concentrate

2) Based on payable metal

# GROWTH FROM LAND PACKAGE EXPOSURE

Total land package covers over 8,800 km<sup>2</sup>, on which declared Mineral Resources and Mineral Reserves account for 85 km<sup>2</sup>, or approximately 1.0% of the total



Note: Refer to slide 28 for footnotes

# VALUE CREATION CASE STUDIES

Cerro Lindo	Fosterville	ATO	Young-Davidson	Buriticá
<p><b>Reserve Replacement</b></p> <ul style="list-style-type: none"> <li>✓ 46 Mt of reserves when Triple Flag invested in 2016 and 52 Mt reserves remaining in 2020 <sup>1</sup></li> <li>✓ \$250M stream investment</li> <li>✓ Generated \$149M of cash flow to June 30, 2021</li> </ul>	<p><b>Strong Production Profile</b></p> <ul style="list-style-type: none"> <li>✓ Since we acquired the royalty in 2018, Fosterville achieved record production by virtue of the high-grade Swan Zone</li> <li>✓ Production of 619 koz in 2019A and 640 koz in 2020A</li> <li>✓ In August 2021 announced new high-grade, visible-gold bearing intersections down-plunge of Swan Zone, at Cygnet and at Robbin's Hill <sup>2</sup></li> </ul>	<p><b>Robust Payback with Upside</b></p> <ul style="list-style-type: none"> <li>✓ \$28M stream investment</li> <li>✓ Generated \$13M of cash flow in first year of production <sup>3</sup></li> <li>✓ Oxide heap leach with extensive upside from targeted 150 koz AuEq fresh rock expansion</li> </ul>	<p><b>Lower Mine Expansion</b></p> <ul style="list-style-type: none"> <li>✓ Completed lower mine expansion in 2020</li> <li>✓ Production expected to increase to 190-205 koz in 2021E from 136 koz in 2020A <sup>4</sup></li> <li>✓ 14-year reserve life</li> <li>✓ July 2021 drill results successfully extended gold mineralization below mineral reserves and resources</li> </ul>	<p><b>High Return Silver Stream</b></p> <ul style="list-style-type: none"> <li>✓ \$100M investment in 2019</li> <li>✓ \$86M received to June 30, 2021 following gold stream buyback in 2020</li> <li>✓ Triple Flag retains life of mine silver stream</li> <li>✓ Current reserve occupies 0.18% of total land package</li> </ul>

Cash flow generation to date represents stream or royalty cash flow from acquisition to June 30, 2021

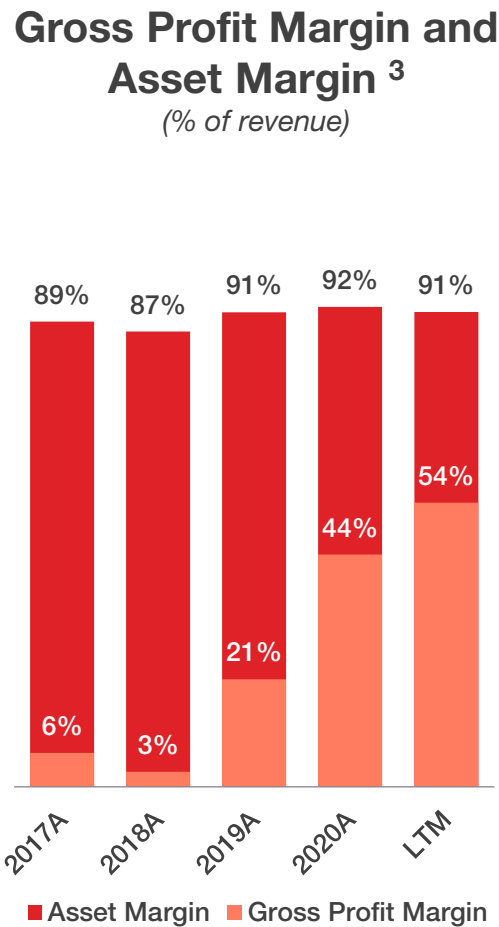
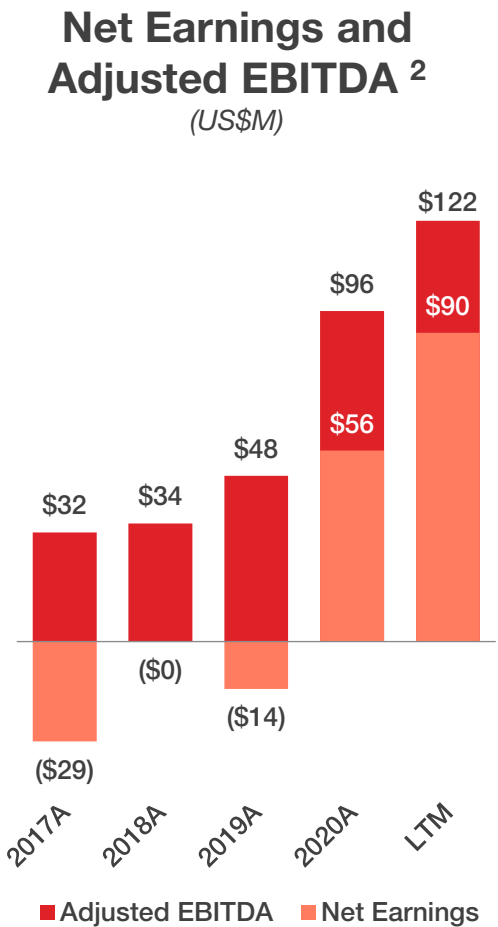
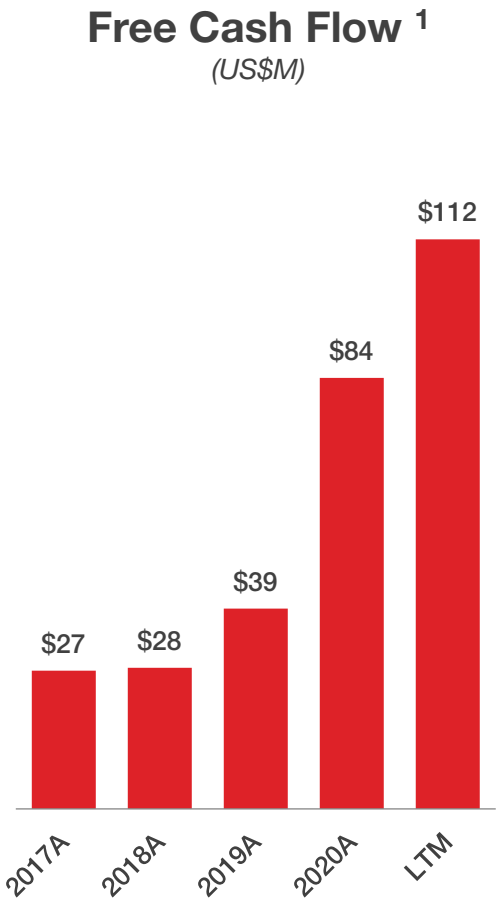
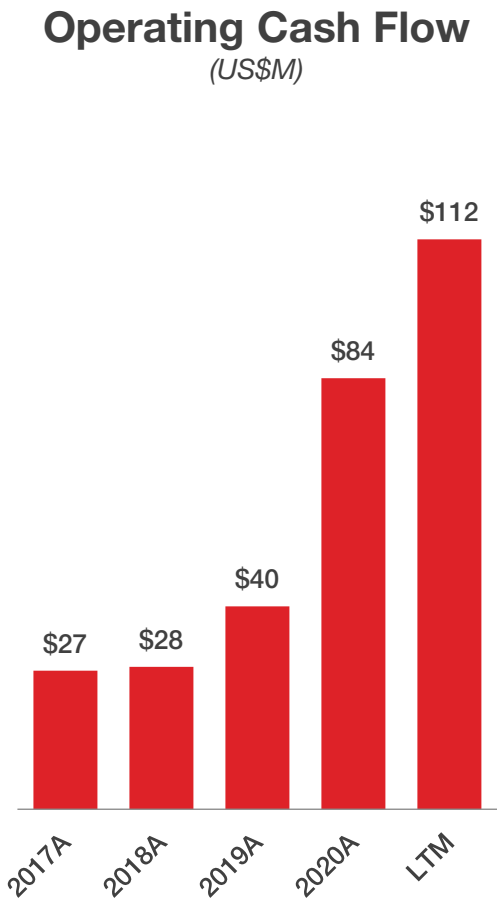
1) Based on Mineral Reserves effective December 31, 2015 and December 31, 2020, respectively

2) Source: Kirkland Lake press release dated August 30, 2021

3) Stream cash flow since ATO achieve production in March 2020 to March 31, 2021

4) Source: Alamos Gold 2021E guidance issued December 9, 2020

# STRONG MARGINS AND FREE CASH FLOW

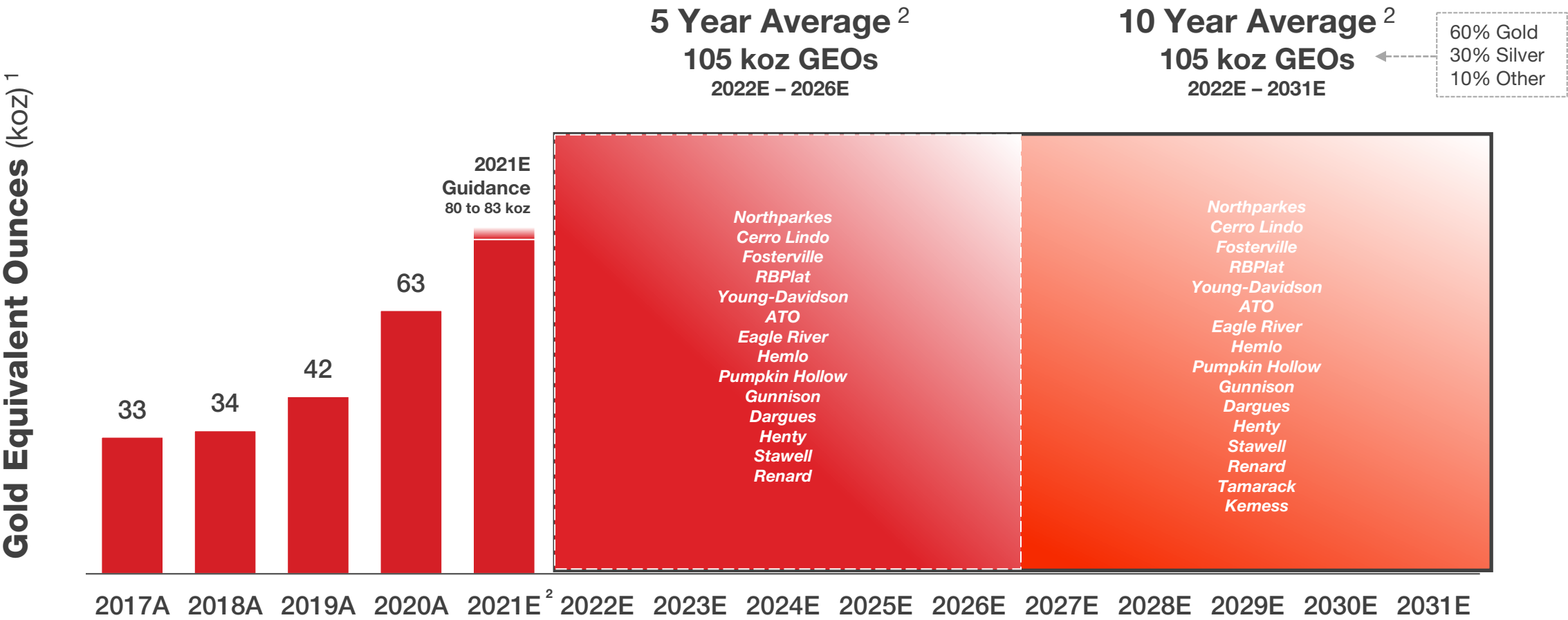


Notes: For a discussion of Asset Margin, Adjusted EBITDA and Free Cash Flow and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see Appendix to this presentation. LTM represents the last twelve months ended June 30, 2021

- 1) Free cash flow is a non-IFRS measure which deducts acquisition of other assets (excluding acquisition of mineral interests) from operating cash flow. Acquisition of other assets includes the acquisition of fixtures, leasehold improvements and other assets in connection with the Company's head office premises
- 2) Adjusted EBITDA is a non-IFRS measure which excludes the following items from net earnings (loss): income tax expenses, finance costs, finance income, depletion and amortization, impairment charges, gain/loss on sale or disposition of assets/investments/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments and non-recurring charges
- 3) Gross profit margin is defined as gross profit divided by revenue. Asset margin is a non-IFRS measure and is calculated by adding depletion to gross profit and then dividing by revenue

# ROBUST LONG-TERM PRODUCTION OUTLOOK

High-quality, sustainable production profile



1) GEOs are based on stream and royalty interests. GEOs are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter







2) 2021E and long-term expected GEOs are based on publicly available forecasts of the owners or operators of our stream and royalty properties. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing Mineral Reserves and the operator's publicly disclosed guidance on future production, the conversion of mineral resources to mineral reserves, drill results, our view on opportunities for mine plan optimization and other factors. In estimating GEOs for the remainder of 2021E, we used commodity prices of \$1,765/oz gold, \$22.50/oz silver, and \$4.20/lb copper. In estimating 5- and 10-year average GEOs, we used commodity prices of \$1,750/oz gold, \$25.00/oz silver, and \$3.00/lb copper



# CORE PRODUCING ASSETS

Core producing assets performing well

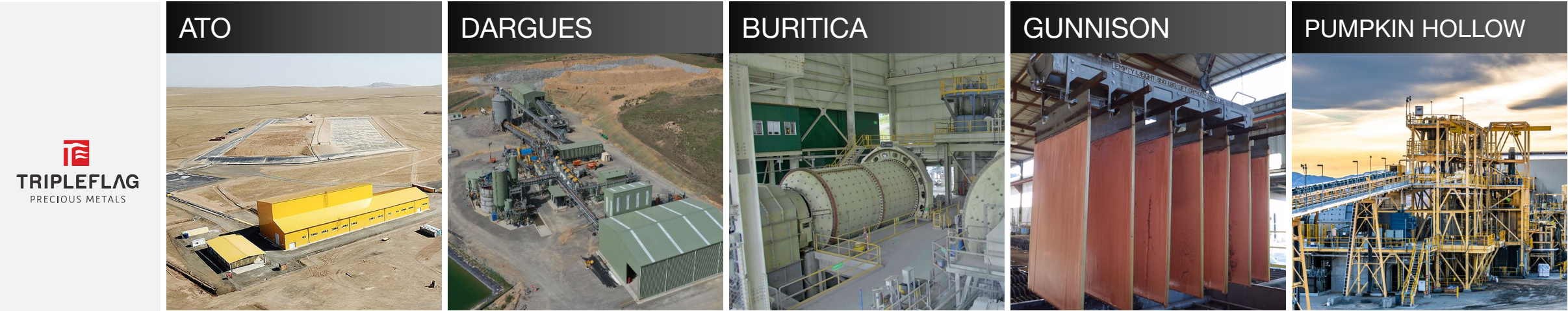


	<b>NORTHPARKES</b> 	<b>CERRO LINDO</b> 	<b>RBPLAT</b> 	<b>FOSTERVILLE</b> 	<b>YOUNG-DAVIDSON</b> 	
	<b>Asset:</b>	<b>Gold and Silver Stream</b>	<b>Silver Stream</b>	<b>Gold Stream</b>	<b>Gold Royalty</b>	<b>Gold Royalty</b>
	<b>Operator:</b>	China Molybdenum Co.	Nexa Resources	Royal Bafokeng Platinum	Kirkland Lake Gold	Alamos Gold
	<b>Location:</b>	Australia (New South Wales)	Peru (Chincha Province)	South Africa (North West Province)	Australia (Victoria)	Canada (Ontario)
	<b>Stage:</b>	Producing	Producing	Producing	Producing	Producing

Diversified portfolio underpinned by cornerstone producing assets

# CORE GROWTH ASSETS

Ramp-up assets continue towards nameplate capacity



Asset:	Gold and Silver Stream	Gold Royalty	Silver Stream	Copper Stream	Gold and Silver Stream
Operator:	Steppe Gold	Aurelia Metals	Zijin Mining	Excelsior Mining	Nevada Copper
Location:	Mongolia (Dornod Province)	Australia (New South Wales)	Colombia (Antioquia Dept.)	U.S. (Arizona)	U.S. (Nevada)
Stage:	Producing	Producing	Producing	Producing	Producing

Ramp-up assets providing continued growth as they achieve nameplate capacity

# GROWTH FROM EARLIER STAGE ASSETS

Extensive portfolio of development and exploration stage assets

- **ATO Fresh Rock** Feasibility Study underway for a 150 koz AuEq fresh rock expansion
- **Buffalo Valley** SSR Mining asset adjacent to Marigold mine in Nevada
- **Eastern Borosi** High-grade epithermal gold, silver asset in Nicaragua
- **GJ** Copper-gold-silver project in British Colombia being developed by Newcrest
- **Hosco-Heva** Advanced stage exploration properties in Quebec owned by Hecla Mining
- **Kemess** Brownfield, copper-gold-silver project in British Columbia
- **Polo Sur** 1.7 billion tonne resource being developed by Antofagasta in Centinela district, Chile
- **Pumpkin Hollow Open Pit** Fully-permitted, large-scale copper asset in Nevada
- **Queensway** High-grade exploration project being advanced by New Found Gold
- **Tamarack** High-grade nickel mine in Minnesota at PEA stage
- **Val-d'Or East** PEA released by Probe Metals for 200 kozpa gold production over 12.5 years

## Plus 49 additional royalties

Primarily located in Canada, providing extensive exposure to mineral districts in Quebec, Ontario and B.C.



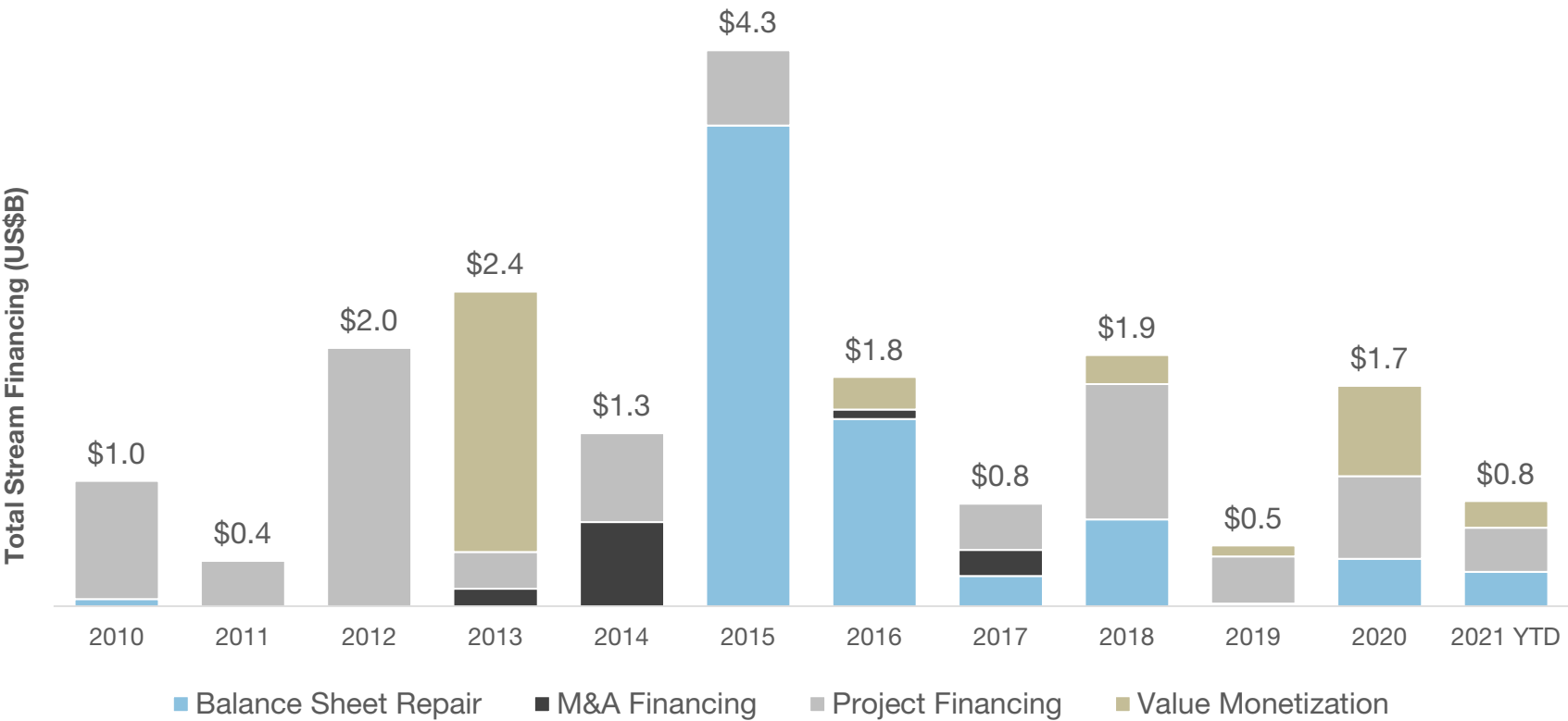
- Producing Royalty and Stream Assets
- Development Stage Royalty and Stream Assets
- △ Exploration Stage Royalty and Stream Assets

# DEAL FLOW EVOLUTION

Sector deal opportunities evolve through the commodity cycle



## Stream Financing By Use of Proceeds



\$19 billion of streaming financing since 2010

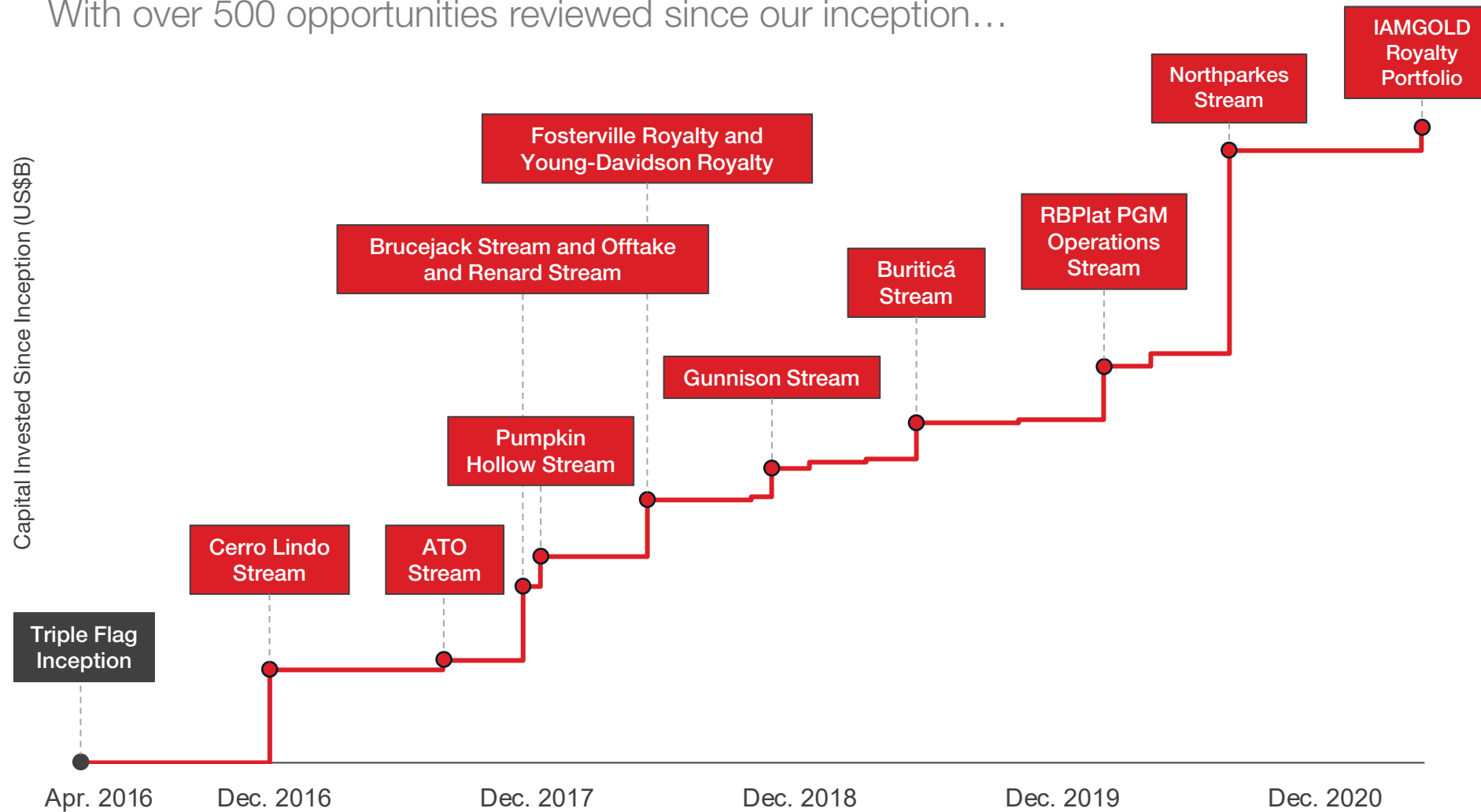
Opportunity set informed by the commodity price cycle

Source: Press releases, company filings and Triple Flag data



# CONSISTENT CADENCE OF ACQUISITIONS

With over 500 opportunities reviewed since our inception...



**US\$1.7B of invested capital since inception <sup>1</sup>**

**16 Transactions**  
closed since Triple Flag inception

**12 of 16** of transactions via bilateral negotiations with operators

**13%** of aggregate sector transaction value <sup>2</sup>

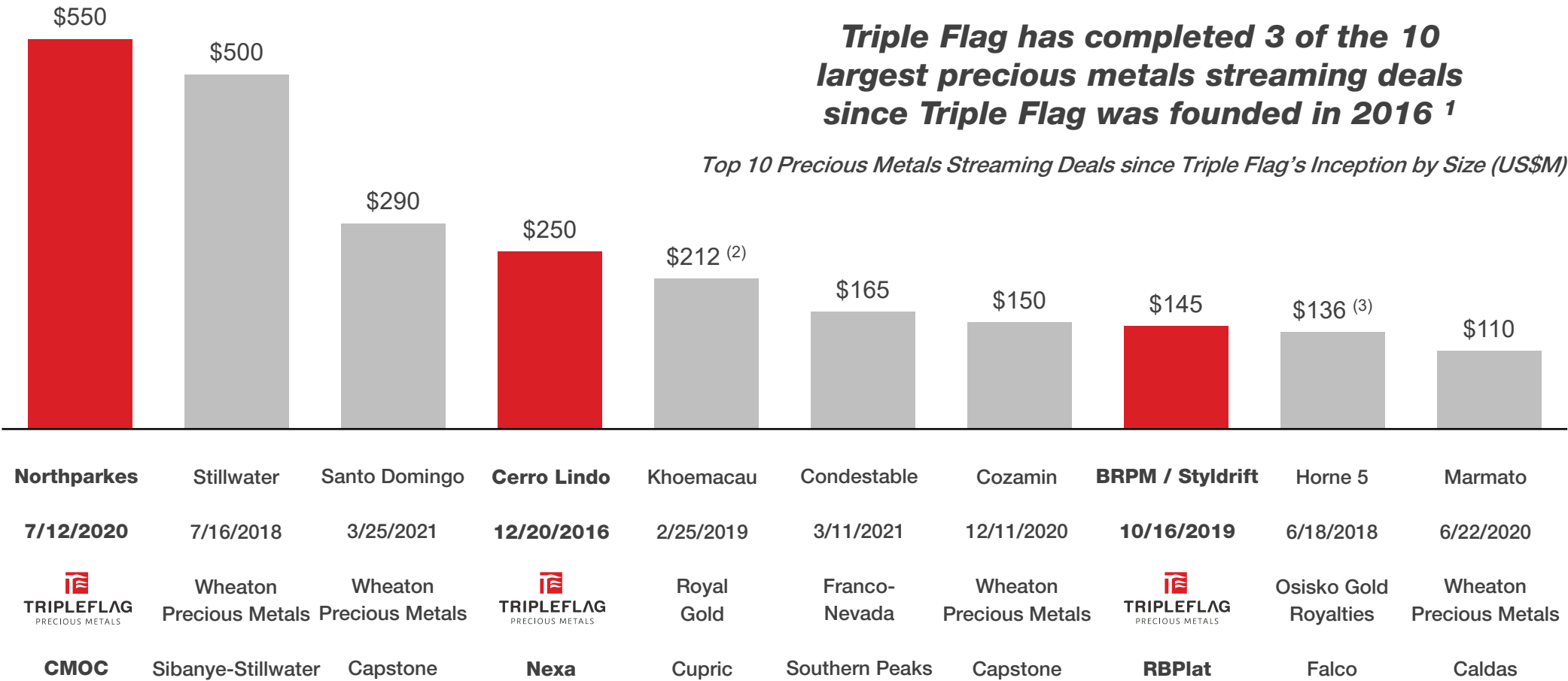
1) Invested Capital excludes the \$45 million staged payment with respect to Kemess upon a construction decision and the remaining \$4.5 million due with respect to the Pumpkin Hollow mine stream to be paid through the reinvestment of 50% of the first \$10 million of cash flow generated from the stream after May 1, 2020, and the \$5 million payment due upon the Tedeboy property reaching commercial production

2) Source: Press releases, company filings and Triple Flag data. Based on our analysis of known publicly disclosed stream or royalty transactions involving precious metals, PGMs, diamonds, base metals, battery metals, trona and potash since April 30, 2016



# SCALE TO COMPETE

Track record of high-quality disciplined acquisitions



Notes: Source: Company disclosure. All figures in US\$M, unless otherwise stated. Analysis based on the following thresholds and criteria: (i) we included initial stream transactions based only on advance payment and exclude upsizing, amendments and restructurings; (ii) for stream transactions covering multiple assets, the transaction amount was split amongst the assets and recorded as separate transactions; and (iii) we included precious metals streaming deals including gold, silver and PGMs.

1) Source: Peer company filings

2) Excludes \$53 million additional advance payment, which is at Cupric's option and subject to various conditions

3) Converted to US\$ at the exchange rate of US\$0.757 = C\$1.00 on June 18, 2018 (announcement date)

# SIGNIFICANT EXPANSION POTENTIAL FOR STREAMING

Opportunity for stream financing to fill gaps left by traditional equity and debt, up to \$380 billion over the next decade according to McKinsey

“

*Although the streaming-and-royalties sector has shown strong growth over the past five years, currently the sector represents only a fraction of total equity and debt financing for the mining industry: that is, an average 1 to 3 percent of debt and equity financing from 2017 through 2019.*

*Many mining companies struggle to secure financing for capital-expansion programs. Miners must pull the full range of financial levers to see a potential of some \$800 billion over the next ten years.*

*...potential global by-product stream value of up to \$380 billion, of which gold (approximately \$175 billion), copper (approximately \$90 billion), and silver (approximately \$26 billion) form the lion's share.* ”

*Source: McKinsey and Company <sup>1</sup>*

1) Source: McKinsey and Company; Streaming and royalties in mining: Let the music play on; April 27, 2021 | Article; and McKinsey and Company; Alternative financing in mining; February 24, 2021 | Article

# SUSTAINABILITY

- **Inaugural Sustainability Report published in September 2021**
- **ESG due diligence is foundational**
- **Climate commitment and performance**
  - Taking responsibility for greenhouse gas (GHG) emissions associated with our activities and investments
  - Achieving and maintaining carbon neutrality since our inception through carbon offsetting
- **Investing in people and communities**
  - Partnering with counterparties and supporting host communities
- **Demonstrating sustainable leadership**
  - Signatory to the United Nations Global Compact (UNGC), integrating its principles into our business strategy, culture and daily operations



# CORPORATE OVERVIEW

An emerging senior streamer listed on the TSX in May 2021

- **TSX-listed**
  - TFPM (Canadian dollars)
  - TFPM.U (US dollars)
- **Market Cap** US\$1.4B <sup>1</sup>
- **Debt Free:** available liquidity +US\$600M <sup>2</sup>
- **Dividend** US\$0.19 per common share annually <sup>3</sup>
  - 2.1% yield
- **Shareholders** robust institutional shareholder base <sup>4</sup>
  - 81.8% Elliott Investment Management L.P.
  - 13.0% New Investors
  - 5.2% Management

1) Based on share price as at October 8, 2021

2) Subsequent to June 30, 2021, the credit facility was fully repaid. Available liquidity represents \$500M undrawn credit facility plus \$100M accordion.

3) Any determination to pay dividends in the future will be at the discretion of our Board and will depend on many factors, including, among others, our financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, including those under our credit agreement, solvency tests imposed by applicable corporate law and other factors that our Board may deem relevant

4) Entities controlled by certain investment funds advised by Elliott Investment Management L.P. and its affiliates, together with members of management of the Company, own the Principal Shareholders. Through their ownership interest in the Principal Shareholders, these entities controlled by these Elliott advised funds have an 81.8% indirect interest. Management's indirect interest in the Company through their ownership interest in the Principal Shareholders is 5.2%











# EXTENSIVE ANALYST COVERAGE

High-quality coverage with significant upside to analyst target prices



	Rating	12 Month Target Price	
<b>BofA SECURITIES</b> 	BUY	C\$22.00	US\$17.22
<b>CIBC</b> 	HOLD	C\$17.00	US\$13.51
<b>CREDIT SUISSE</b> 	HOLD	C\$17.50	US\$13.84
 <b>NATIONAL BANK</b> FINANCIAL MARKETS	HOLD	C\$19.50	US\$15.39
<b>RAYMOND JAMES</b>	BUY	C\$24.00	US\$19.21
 <b>RBC Capital Markets</b>	BUY	C\$19.00	US\$15.10
<b>Scotiabank</b>	BUY	C\$21.38	US\$17.00
 <b>TD Securities</b>	BUY	C\$25.00	US\$19.97
<b>Average</b>		C\$20.67	US\$16.41

Source: Bloomberg as at October 8, 2021



# UNLOCKING VALUE

Share price catalysts

- **Continued growth in 2021E GEOs**
  - Building on 24% CAGR from 2017A to 2020A
  - Q3 2021A GEOs up 62% over Q3 2020A
- **Increased trading liquidity**
- **Completion of ramp-up to nameplate capacity**
  - Buritica, Pumpkin Hollow, Gunnison, Dargues
- **Organic growth from earlier stage assets**
- **NCIB program accretive at current share prices**
- **Sector-leading dividend yield**

# Appendix

# NON-IFRS MEASURES

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

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

**Free Cash Flow**

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

**Adjusted EBITDA**

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

**Gross Profit Margin, Asset Margin, and Total Margin**

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

**Cash Costs and Cash Costs per GEO**

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



# RECONCILIATION TO IFRS MEASURES

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

(\$ thousands, except share and per share information)	Three months ended		Six months ended	
	June 30		June 30	
	2021	2020	2021	2020
Net earnings (loss)	\$18,339	\$9,180	\$27,018	\$(7,305)
Impairment charges	-	-	-	7,864
Loss on sale of investments	-	-	185	-
Loss on derivatives	297	-	297	-
Foreign currency translation (gains) losses	(18)	5	(22)	25
Decrease (increase) in fair value of investments	(2,595)	(7,787)	1,716	3,712
IPO readiness costs <sup>(1)</sup>	-	-	670	-
Income tax effect	627	112	577	(2,012)
Adjusted net earnings	\$16,650	\$1,510	\$30,441	\$2,284
Weighted average shares outstanding	143,534,434	97,915,712	139,739,993	97,915,712
Net earnings (loss) per share	0.13	0.09	0.19	(0.07)
Adjusted net earnings per share	0.12	0.02	0.22	0.02

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

## Free Cash Flow

(\$ thousands)	Three months ended		Six months ended	
	June 30		June 30	
	2021	2020	2021	2020
Operating cash flow	\$32,754	\$22,112	\$61,563	\$34,417
Acquisition of other assets	-	-	-	-
Free cash flow	\$32,754	\$22,112	\$61,563	\$34,417

## Cash Costs and Cash Costs per GEO

(\$ thousands, except GEOs and cash costs per GEO)	Three months ended		Six months ended	
	June 30		June 30	
	2021	2020	2021	2020
Cost of sales	\$17,874	\$18,291	\$33,883	\$31,381
Less: Depletion	14,083	16,054	27,114	27,589
Cash costs	3,791	2,237	6,769	3,792
GEOs	22,537	16,115	42,251	27,829
Cash costs per GEO	168	139	160	136

## Adjusted EBITDA

(\$ thousands)	Three months ended		Six months ended	
	June 30		June 30	
	2021	2020	2021	2020
Net earnings (loss)	\$18,339	\$9,180	\$27,018	\$(7,305)
Finance costs, net	2,059	2,075	4,577	4,162
Income tax expense	2,695	3,881	3,302	2,557
Depletion and amortization	14,182	16,153	27,313	27,788
Impairment charges	-	-	-	7,864
Loss on sale of investments	-	-	185	-
Loss on derivatives	297	-	297	-
Foreign currency translation (gain) loss	(18)	5	(22)	25
Decrease (increase) in fair value of investments	(2,595)	(7,787)	1,716	3,712
IPO readiness costs <sup>(1)</sup>	-	-	670	-
Adjusted EBITDA	\$34,959	\$23,507	\$65,056	\$38,803

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

## Gross Profit Margin, Asset Margin, and Total Margin

(\$ thousands except Gross profit margin, Asset margin, and Total margin)	Three months ended		Six months ended	
	June 30		June 30	
	2021	2020	2021	2020
Revenue	\$40,939	\$27,575	\$76,305	\$46,119
Cost of sales	17,874	18,291	33,883	31,381
Gross profit	23,065	9,284	42,422	14,738
Gross profit margin	56%	34%	56%	32%
Gross profit	\$23,065	\$9,284	\$42,422	\$14,738
Add: Depletion	14,083	16,054	27,114	27,589
	37,148	25,338	69,536	42,327
Revenue	40,939	27,575	76,305	46,119
Asset margin	91%	92%	91%	92%
Gross profit	23,065	9,284	42,422	14,738
Add: Depletion and amortization	14,182	16,153	27,313	27,788
Less: Sustainability initiatives	22	27	354	38
Less: Business development costs	219	5	329	19
Less: General administration costs	2,047	1,898	3,996	3,666
Adjusted EBITDA	34,959	23,507	65,056	38,803
Revenue	40,939	27,575	76,305	46,119
Total margin	85%	85%	85%	84%

# FOOTNOTES

## (IN REFERENCE TO PAGE 10)



- Notes:
- 1) Graphic portrays the total sum of the land areas subject to our stream and royalty interests. The total land area in which Mineral Resources or Mineral Reserves have been declared by a counterparty is indicated in the blue shaded circle to illustrate the relative size of that area to the total land area subject to our stream and royalty interests.
  - 2) Land areas noted as contiguous to mines that are “Producing” are the land areas subject to our stream and royalty interests which are contiguous to mines that are currently in production but exclude the land areas subject to such stream and royalty interest which are included in the Declared Mineral Resources and Mineral Reserves circle only.
  - 3) Land areas comprising the “Total Land Package” circle are the land areas subject to our stream and royalty interests which are contiguous to a mine project in development but excludes the land areas subject to such stream or royalty interest in which Mineral Resources or Mineral Reserves have been declared and which are included in the Declared Mineral Resource and Mineral Reserve circle only.
  - 4) Land areas relating to the Williams, Kraiipan Greenstone, East Timmins and 64 North royalties have been excluded from this analysis. The East Timmins and 64 North royalties are the subject of legal disputes and limited information is available for the Williams and Kraiipan Greenstone royalties.
  - 5) The land area relating to the Fosterville royalty includes the land previously covered by Exploration License 3539, which expired on February 26, 2019. The Victorian Government placed 4 ground release areas out to tender in October 2019, one of which covers the area of Exploration License 3539. Fosterville is participating in the tender process with respect to such ground release areas and if successful would have exclusive rights to exploration license applications. We believe that Fosterville is well positioned to retain exploration rights to this prospective ground.