



TRIPLEFLAG
PRECIOUS METALS

CORPORATE PRESENTATION

March 2024

CAUTIONARY STATEMENTS

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

Cautionary Note Regarding Forward-Looking Information and Statements:

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as “forward-looking information”). Forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “believes”, or variations of such words and phrases or terminology which states that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. Forward-looking information in this presentation includes: our assessments of, and expectations for, future periods (including, but not limited to, the long-term production outlook for GEOs). 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 our 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 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 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 annual information form and in our most recent management’s discussion and analysis as filed from time to time 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 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.

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 Dendle, Senior Vice President, Corporate Development 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.

Northparkes Disclosure Note

Evolution Mining Limited (“Evolution”) completed the acquisition of an 80% interest in Northparkes from China Molybdenum Co., Ltd. (“CMOC”) on December 18, 2023. Unless otherwise noted the disclosure contained in this presentation of a scientific and technical nature for the Northparkes mine is based on the information disclosed in the document entitled “Annual Mineral Resources and Ore Reserves Statement” and dated effective February 14, 2024, which is available on Evolution Mining’s website at <https://evolutionmining.com.au>. The Northparkes Mineral Resources and Ore Reserves statement has been prepared in accordance with the 2012 Edition of the ‘Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code 2012). None of such information has been independently verified by Triple Flag. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

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.

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Gold Equivalent Ounces (“GEOs”):

GEOs are a non-IFRS measure and are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association (“LBMA”) PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. 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. GEOs 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. The measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS. Other companies may calculate these measures differently.

Non-IFRS Measures

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

TRIPLE FLAG OVERVIEW

Track record, continued organic growth and firepower to grow value

\$2.6B
Market Cap ¹

105-115 koz
2024E GEOs
Guidance ²

+140 koz
5 Year Average Outlook ²
(2025E – 2029E)

Leading Sustainability Ratings



234 Assets
32 Producing Assets
Streams and Royalties

\$0.21/sh
Annualized Dividend
per Share

+\$660M
Available liquidity ³

Leading Insider Ownership and Alignment

Management and Board are founders and substantial owners at ~4%

All figures in US\$ unless otherwise noted

1) Based on share price as at March 1, 2024

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

3) Available liquidity represents \$17M cash and cash equivalents plus \$643M undrawn revolving credit facility as at December 31, 2023

PROVEN BUSINESS MODEL

Free Cash Flow Generation

No capital expenditure exposure

Diversification

Large portfolio diversified by jurisdiction, operator, underlying commodity

Optionality

Price leverage, new discoveries, reserve replacement, expansions

Consistent High Margins

Streams and royalties not exposed to inflation

Scalable & Low Overhead

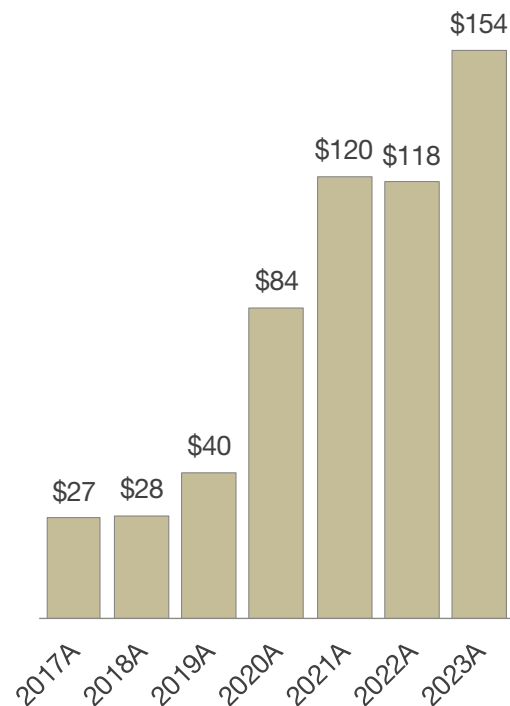
Growth and increased diversification without increasing overhead

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

STRONG CASH FLOW

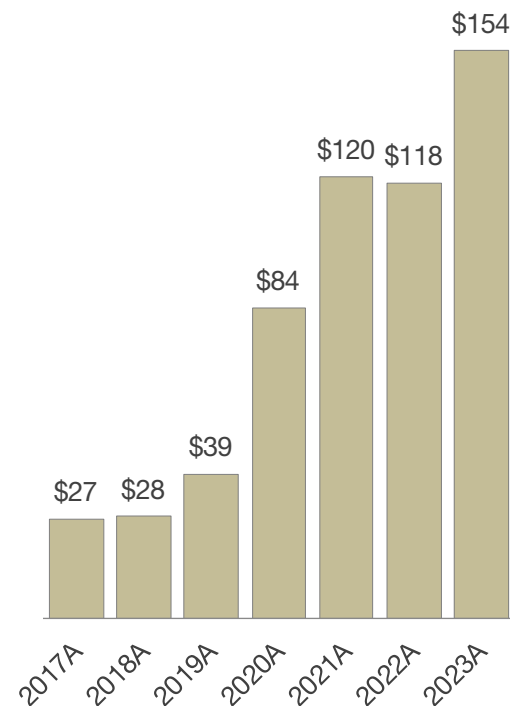
Operating Cash Flow

(US\$M)



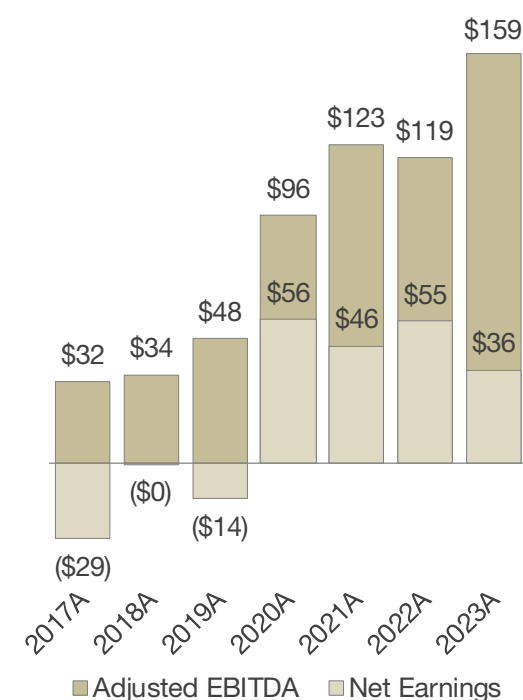
Free Cash Flow ¹

(US\$M)



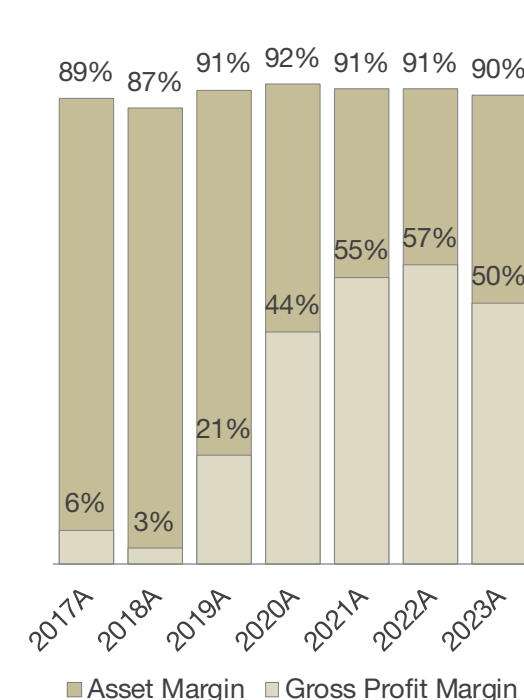
Net Earnings and Adjusted EBITDA ²

(US\$M)



Gross Profit Margin and Asset Margin ³

(% of revenue)



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

- Free cash flow is a non-IFRS measure that deducts acquisition of other assets (excluding acquisition of financial assets or mineral interests) from operating cash flow
- 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, 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 financial assets; non-cash cost of sales related to prepaid gold interests; and non-recurring charges
- Gross profit margin is a supplementary 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 dividing by revenue

OUR APPROACH

What sets Triple Flag apart



Disciplined Growth

Committed to sustainably growing value per share through patient investments

Strong existing organic portfolio optionality and growth



Financial Discipline

Maintain a conservative balance sheet, avoiding long-term debt

Pay a progressive and sustainable dividend



Shareholders First

We are shareholders and owners first and foremost

Focused on growing value and cash flow per share



Mining Backgrounds

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

Focus on selecting technically solid assets with good optionality



Culture

Analysis-intensive, adaptable, inclusive transparent engagement model

Talent-prioritized, entrepreneurial, agile, performance-oriented



Sustainability

Rigorous due diligence

Investment alongside partners to enhance privilege to operate

Carbon neutrality



Asset Portfolio

PORTFOLIO OVERVIEW

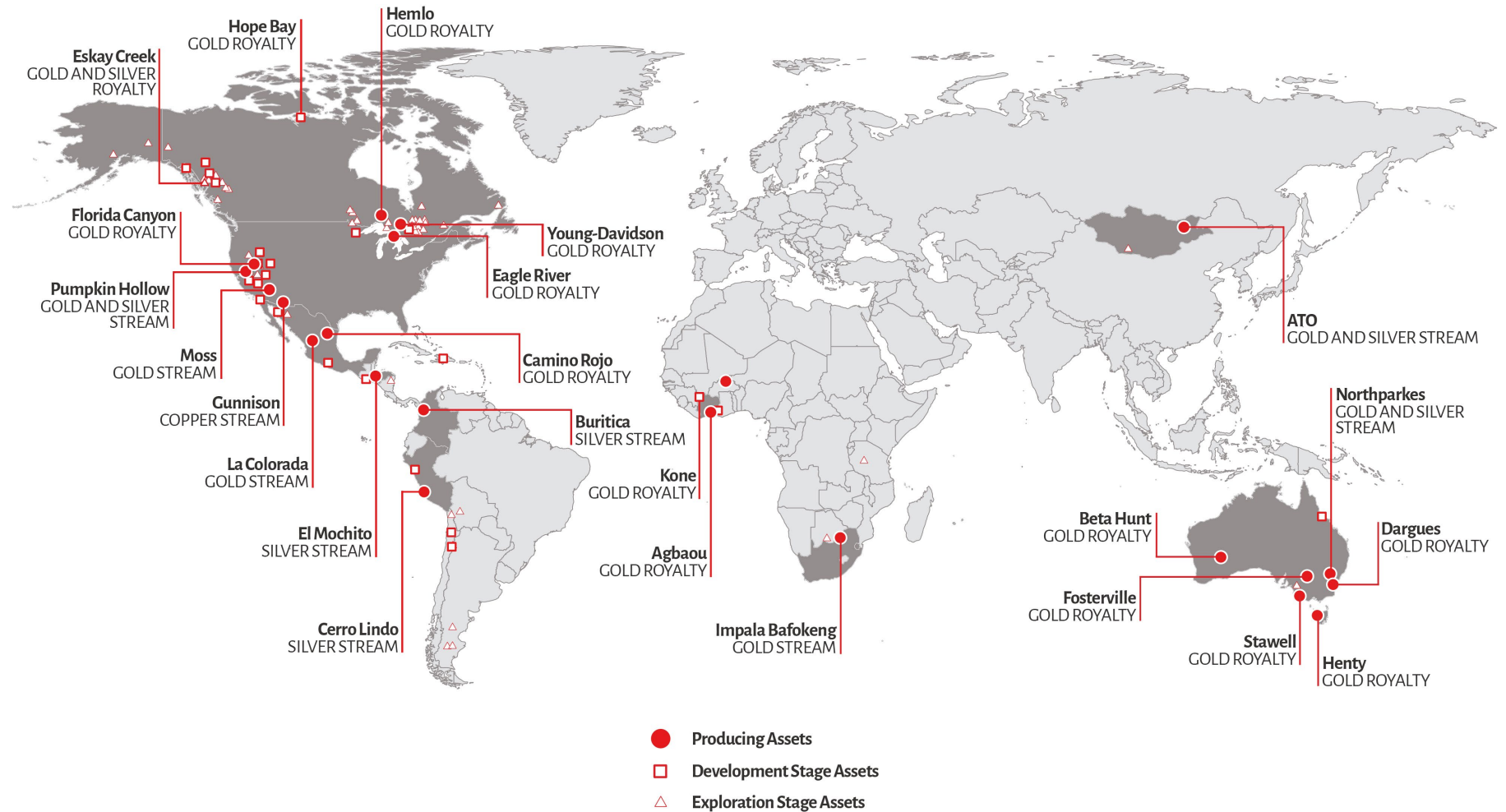
Diversified portfolio of streams and royalties in top-tier jurisdictions

234
TOTAL ASSETS

32
PRODUCING

41
DEVELOPMENT

161
EXPLORATION / OTHER



Asset count as of March 1, 2024

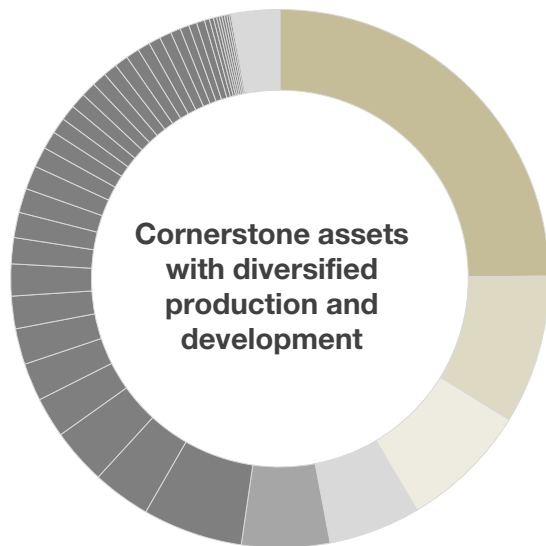
PURE PLAY PRECIOUS METALS

High-quality diversification



Asset

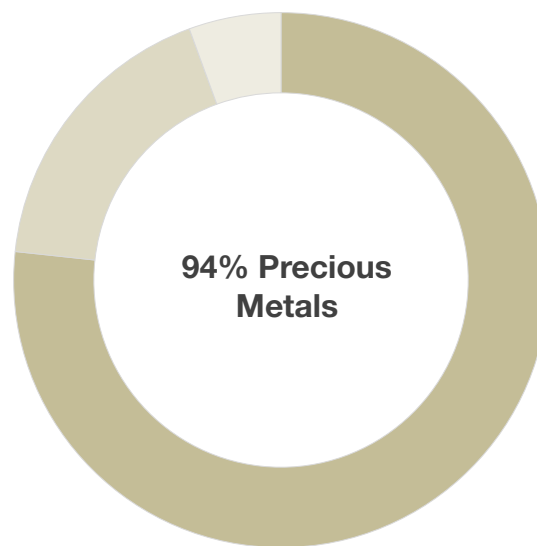
Consensus NAV



Northparkes	25%
Impala Bafokeng	9%
Cerro Lindo	8%
Buritica	6%
ATO	5%
Other	47%

Commodity

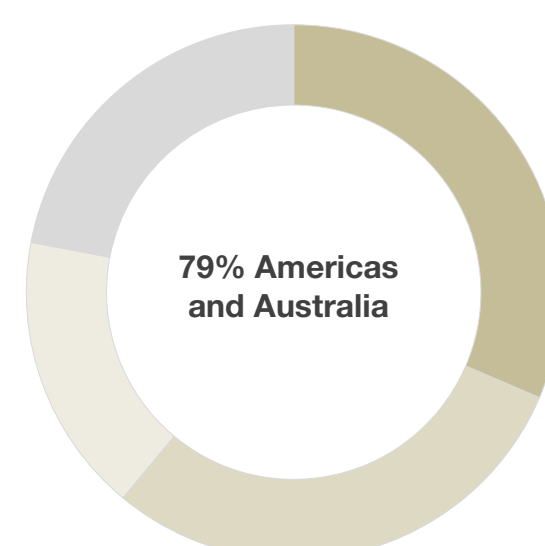
Consensus NAV



Gold	74%
Silver	20%
Other	6%

Geography

Consensus NAV



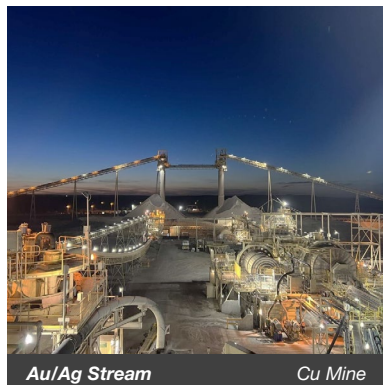
Australia	32%
North America	30%
Latin America	17%
Rest of World	21%

Source: Analyst research

DIVERSIFIED PRODUCTION

Northparkes

Australia



Au/Ag Stream

Cu Mine

Cerro Lindo

Peru



Ag Stream

Zn/Pb/Cu Mine

Impala Bafokeng

South Africa



Au Stream

PGM Mine

Fosterville

Australia

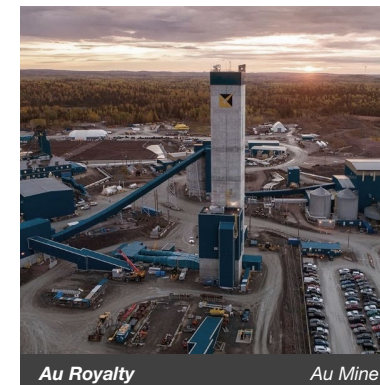


Au Royalty

Au Mine

Young-Davidson

Canada

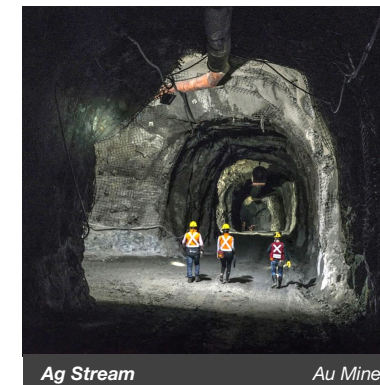


Au Royalty

Au Mine

Buritica

Colombia



Ag Stream

Au Mine

Beta Hunt

Australia



Au Royalty

Au Mine

Camino Rojo

Mexico

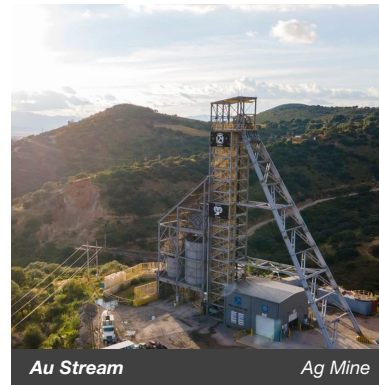


Au Royalty

Au Mine

La Colorada

Mexico



Au Stream

Ag Mine

Stawell

Australia

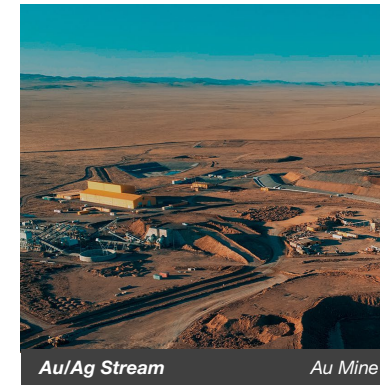


Au Royalty

Au Mine

ATO

Mongolia



Au/Ag Stream

Au Mine

Auramet

USA



Au Stream

Fixed Deliveries

Note: Triple Flag stream/royalty interest primary commodity and mine primary commodity denoted, respectively

LEADING OPERATORS AND PARTNERSHIPS

Long-term partnership approach
focused on synergistic deals



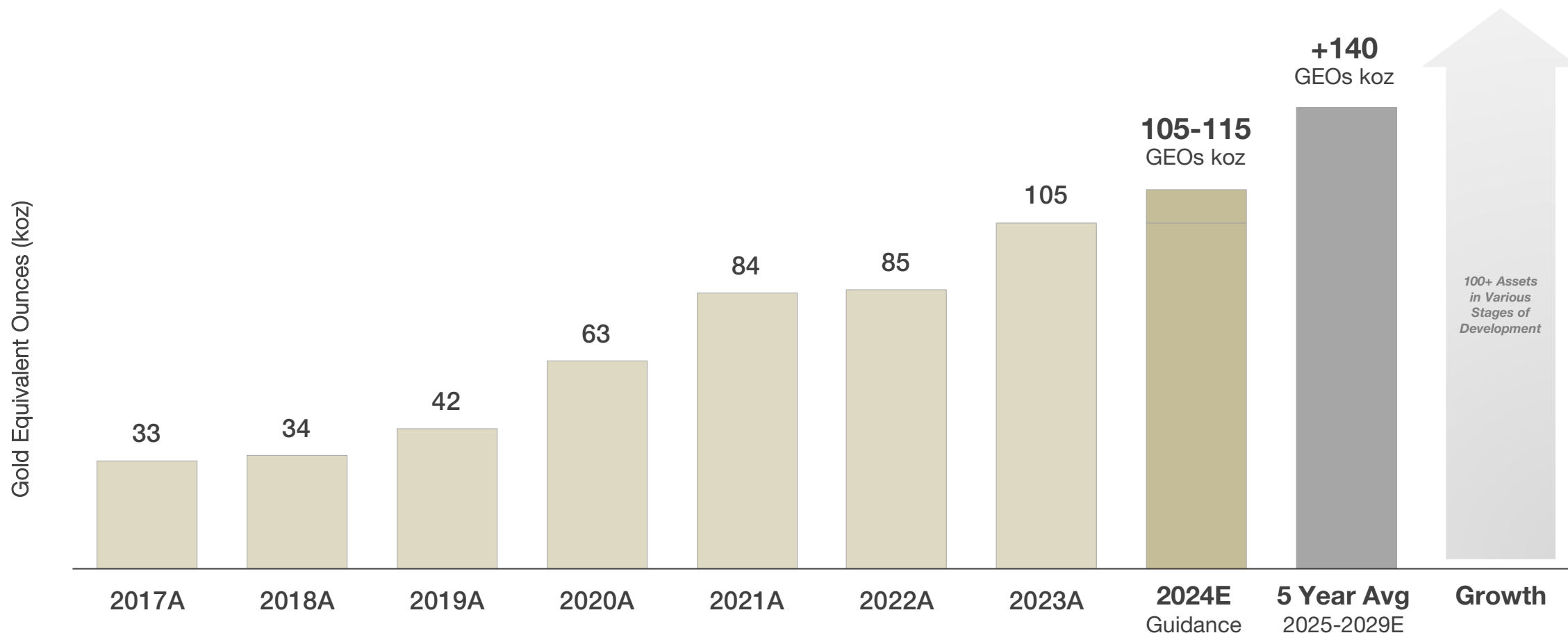
Leveraging our mining backgrounds with deep
experience and global networks across the industry



Growth and Track Record

GROWTH AND TRACK RECORD

Consistent track record of GEOs growth since 2017



Note: 2024E and 5-year average GEOs outlook on stream and royalty interests are based on publicly available forecasts of the owners or operators of properties on which we have stream and royalty interests. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing Mineral Reserves and the operator's publicly disclosed guidance on future production, the conversion of Mineral Resources to Mineral Reserves, timing risk adjustments, drill results, our view on opportunities for mine plan optimization and other factors. We may also make allowances for the risk of uneven stream deliveries to factor in the potential for timing differences risking the attainment of public guidance ranges. In estimating 2024E GEOs we used \$1,900/oz Au and \$21.00/oz Ag. In estimating 5-year average GEOs we used \$1,850/oz Au, \$22.00/oz Ag and \$4.00/lb Cu

GROWTH PIPELINE

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

EXPANSIONS

FROM EXISTING PRODUCING ASSETS

Northparkes Mining of high gold grade E31 and E22 deposits

Beta Hunt Increasing mining capacity to 2 Mtpa by the end of 2024

ATO Phase II Expansion: 12-year fresh rock mine expansion

Impala Bafokeng Styldrift ramping to nameplate 230 kt per month

DEVELOPMENT

41 ASSETS

Hope Bay Agnico Eagle

Tamarack Talon Metals

Prieska Orion Minerals

Eskay Creek Skeena Resources

Kone Montage Gold

South Railroad Orla Mining

McCoy-Cove i-80 Gold

Polo Sur Antofagasta

DeLamar Integra Resources

EXPLORATION

154 ASSETS

Queensway New Found Gold

Sofia AndeX Minerals

Buffalo Valley SSR Mining

Fenn-Gib Mayfair Gold

Goldfield (Gemfield) Centerra Gold

Bullfrog Augusta Gold

ACQUISITIONS

SIGNIFICANT CAPITAL AVAILABLE



+\$660M Available liquidity ¹










Minimal debt
Robust deal environment

1) Available liquidity represents \$17M cash and cash equivalents plus \$643M undrawn revolving credit facility as at December 31, 2023

GROWTH PIPELINE

Selected development and exploration assets



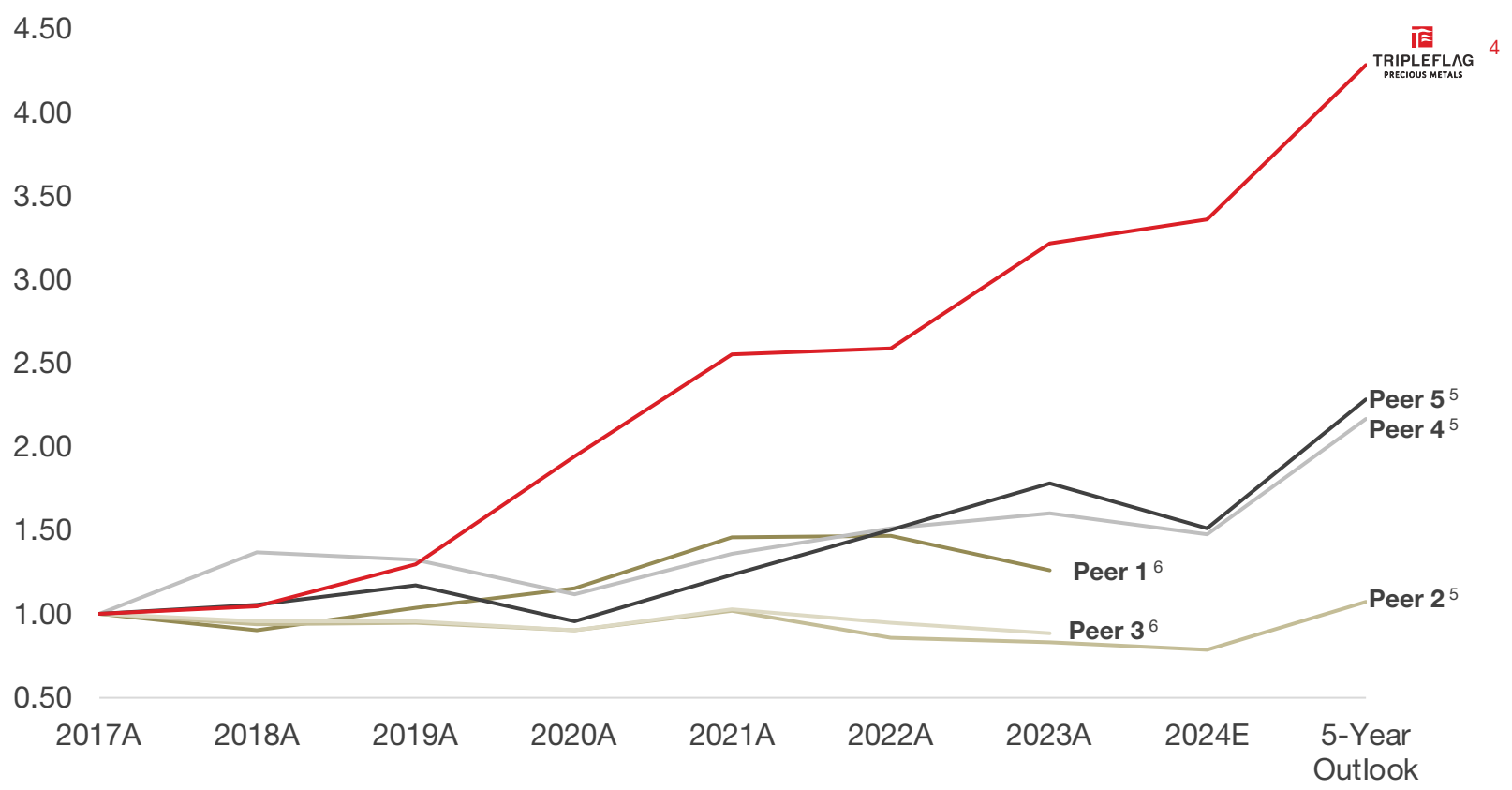
ASSET	OPERATOR	PRIMARY METAL	TIMELINE TO PRODUCTION 2025 - 2030	TIMELINE TO PRODUCTION 2030+
Hope Bay 1.0% NSR	 AGNICO EAGLE	Gold		
Eskay Creek 0.5% NSR	 SKEENA RESOURCES LTD.	Gold		
Kone 2.0% NSR	 Montage GOLD	Gold		
Tamarack 1.85% NSR	 TALON METALS CORP.	Nickel, Copper, Cobalt		
Goldfield 5.0% NSR	 centerra GOLD	Gold		
Queensway 0.2-0.5% NSR	 NEWFOUND GOLD CORP.	Gold		
Mother Lode 2.0% NSR	 ANGLO GOLDASHANT	Gold		
Fenn-Gib 1.0-2.5% NSR	 MAYFAIR GOLD	Gold		
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

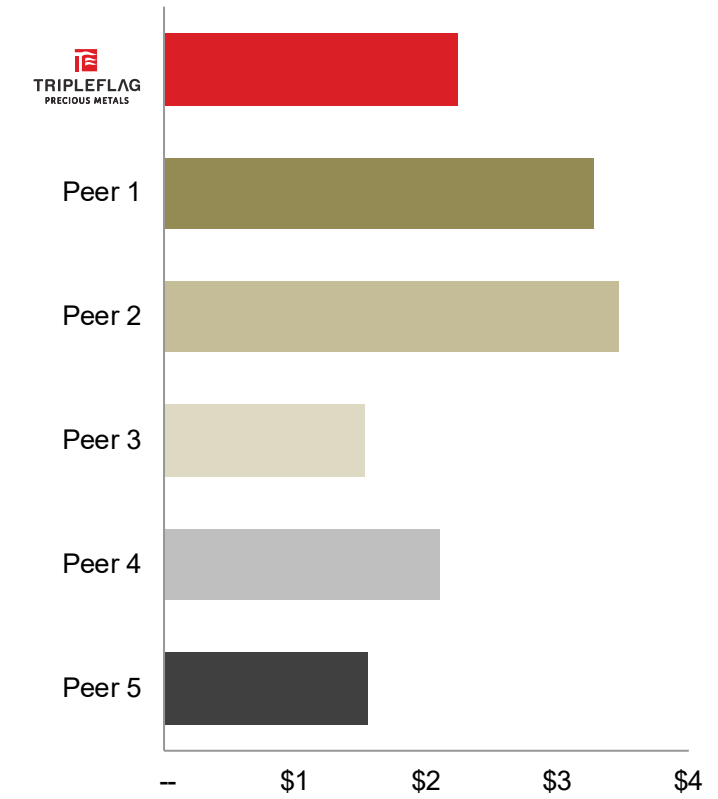
DELIVERING SECTOR LEADING PROFILE

Track record of GEOs growth and disciplined capital deployment

Indexed GEOs ^{1,2}



Capital Deployment Since 2017 ³
US\$B



Source: GEOs and industry data obtained from third-party sources, company disclosures, industry reports and publications and other publicly available information

1) 2024E guidance and 5-year outlook figures based on midpoint of ranges
2) GEOs relative to 2017A

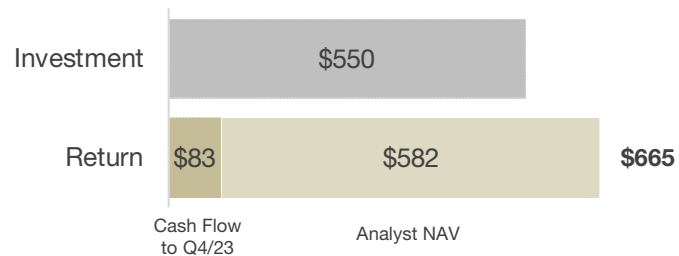
3) Includes royalties, streams, pre-paid interests and corporate acquisitions
4) 5-year outlook based on 5-year annual average GEOs outlook
5) 5-year outlook based on 2028E GEOs outlook
6) Long-term outlook figures not provided

ROBUST VALUE CREATION

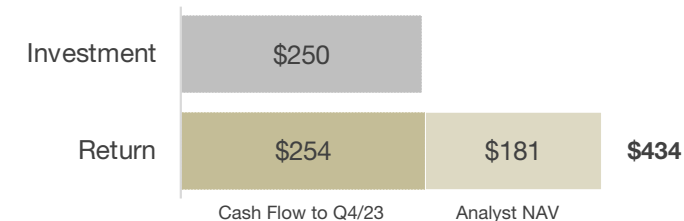
High return on cornerstone producing assets

All figures in US\$M

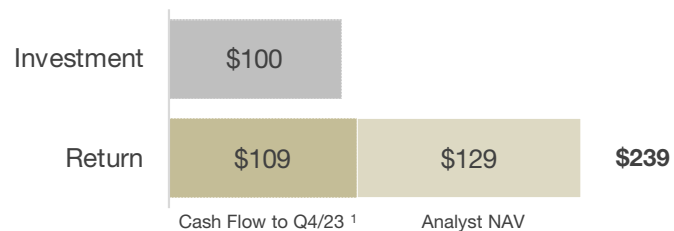
Northparkes 2020 Investment



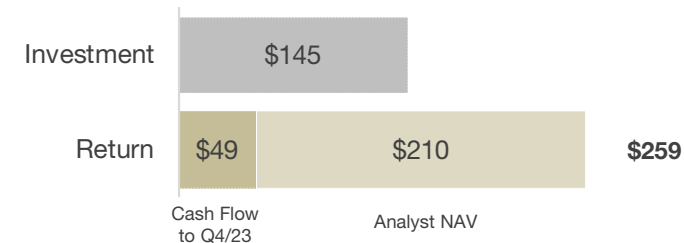
Cerro Lindo 2016 Investment



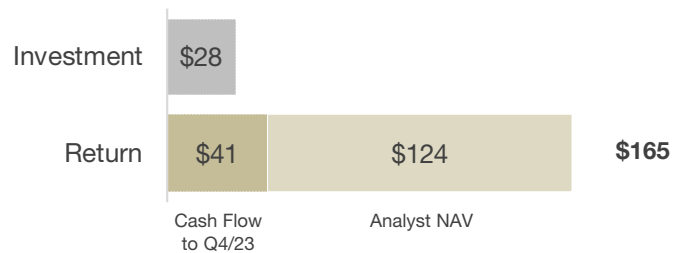
Buritica 2019 Investment



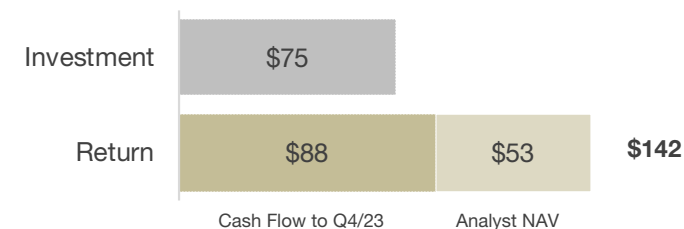
Impala Bafokeng 2020 Investment



ATO 2017 Investment



Fosterville 2018 Investment



Note: Cash Flow to Q4/23 represents Revenue less Cost of sales plus Proceeds on disposition of mineral interests from September 30, 2016 to December 31, 2023. 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



Northparkes Cornerstone Asset

NORTH PARKES

Northparkes is positioned in Evolution's strategic sweet spot

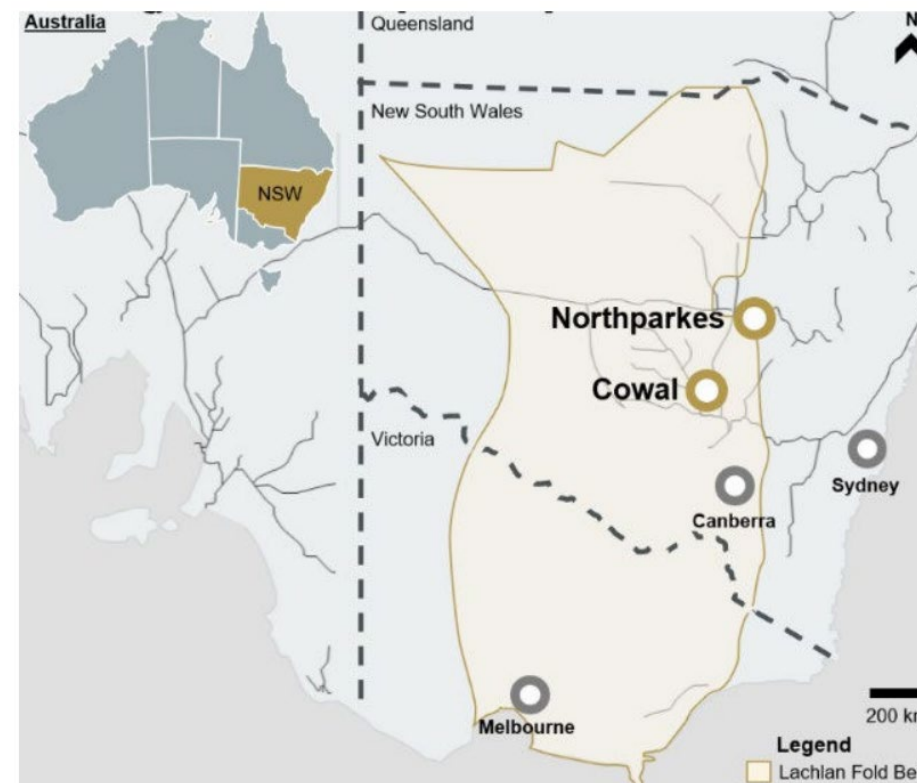
- **The Northparkes multi-decade copper-gold open pit and underground mine was acquired by Evolution Mining in December 2023**
- **Northparkes is positioned in Evolution's backyard and in one of Australia's most prospective gold/copper belts**
 - Operating since 1993 with a long history of reserve replacement
 - Commenced operations with Reserves of 68 Mt. Today, Reserves are 94 Mt with additional Resources of 468 Mt of Measured and Indicated and 58 Mt Inferred ¹
 - Evolution understands the regional geology – since Evolution acquired Cowal in 2015, Ore Reserves increased more than 340% ²
- **Evolution brings significant expertise in large-scale, underground caving operations from its Ernest Henry mine**
 - Operating and technical expertise suited for the multiple large-scale porphyry copper and gold deposits at Northparkes



*80% operator of
Northparkes*



*54% gold stream and 80%
silver stream on Northparkes*



Northparkes is in Evolution's backyard in NSW and in the Lachlan Fold Belt, one of Australia's most prospective copper-gold belts

1) Mineral Reserves and Resources have an effective date of December 31, 2023. Reported on a 100% attributable basis. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves. Refer to the Northparkes Disclosure Note in this presentation

2) Source: Evolution Mining, Acquisition of Northparkes Presentation, December 5, 2023

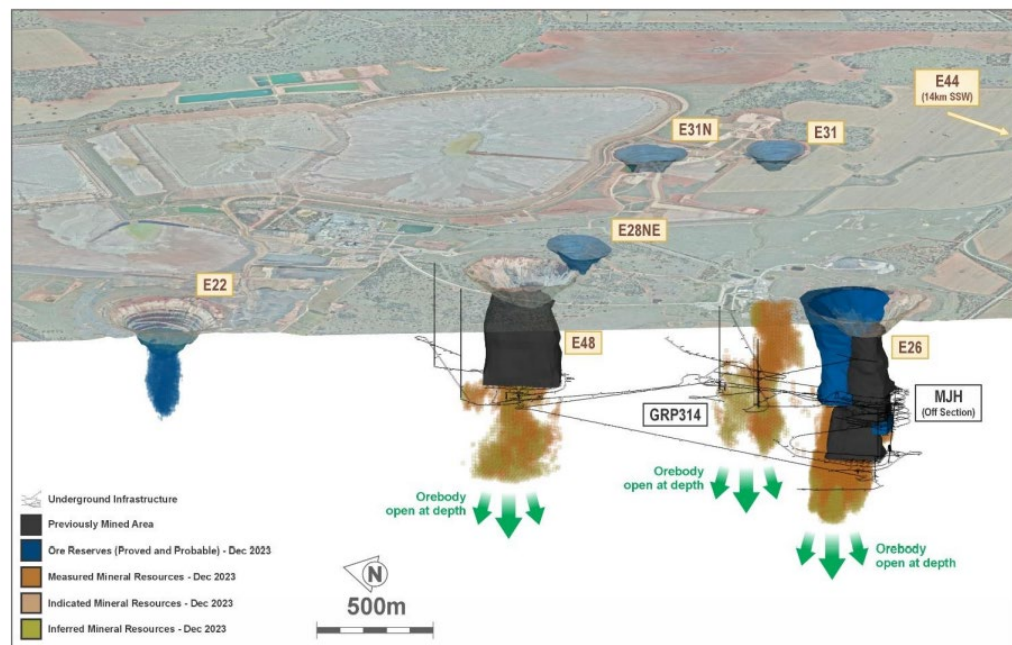
NORTHPARKES

Evolution is well positioned to continue delivering the successful track record of Northparkes

Northparkes – significant addition to the Evolution portfolio

The extensive Mineral Resource and Ore Reserve footprint contained within the mining lease at Northparkes is illustrated in Figure 9. Underground operations are currently focussed on the block and sub-level caves at E26, and open pit mining at E31 and E31N. The large Mineral Resource base at Northparkes provides optionality for future mine plans.

Drilling in the immediate future will target shallow high-grade copper-gold prospects located on or close to the mining lease in proximity to existing infrastructure, as well as deeper portions of E48 to support underground mine planning.



Source: Evolution Mining, 2024 Half Year Financial Results & 2023 Mineral Resource And Ore Reserve Presentation, February 14, 2024



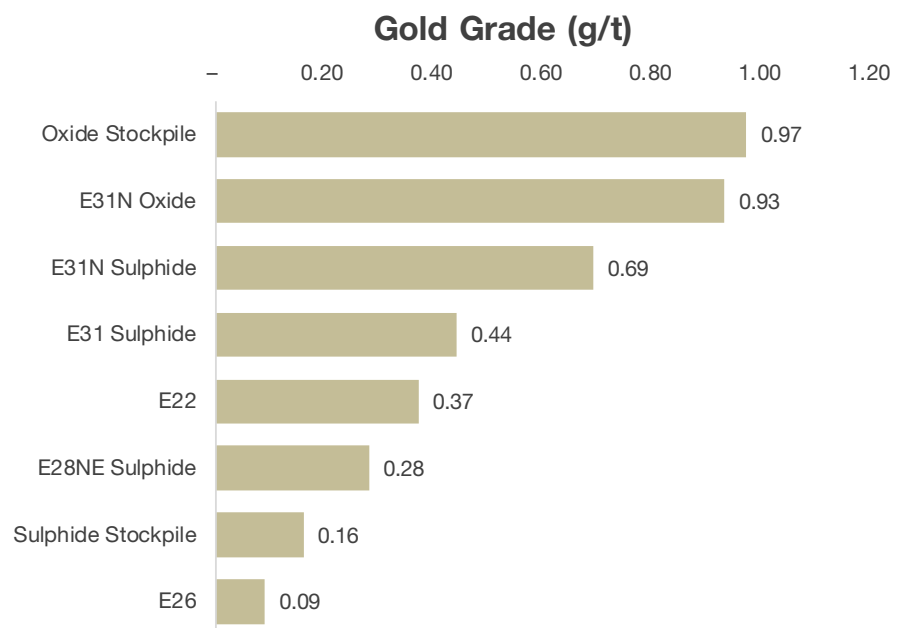
E31N
Copper and gold open cut pit

NORTHPARKES

Increasing gold grades from E31 and E22

Northparkes Gold Grades

Proven and Probable Reserves Gold Grade (g/t) by Deposit



Mining of E31 open pits in the near-term and E22 underground cave in the medium to long-term is expected to drive increased gold production, compared to the 0.16 g/t milled in 2023A

Mineral Reserves and Resources have an effective date of December 31, 2023. Reported on a 100% attributable basis. Mineral Resources reported are exclusive of those portions of the Mineral Resource that have been converted to Mineral Reserves. Refer to the Northparkes Disclosure Note in this presentation



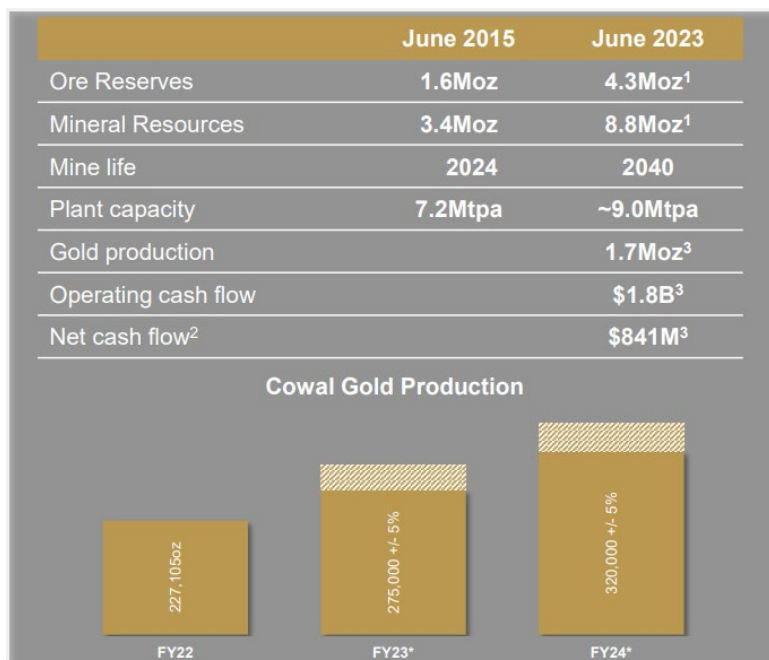
E31
Copper and gold open cut pit

NORTHPARKES

Evolution is well positioned to continue delivering the successful track record of Northparkes

Evolution's track record at Cowal

Since acquiring Cowal in 2015 from Barrick, Evolution has successfully delivered sustainable production, reserve and resource growth, and major capital projects



Source: Evolution Mining, Investor Day Presentation, June 5, 2023

1) Mineral Reserves and Resources have an effective date of December 31, 2022. Cowal Mineral Resources and Ore Reserves statement has been prepared in accordance with JORC Code 2012. None of such information has been independently verified by Triple Flag. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Refer to <https://evolutionmining.com.au> for further information on Cowal's Mineral Resources and Ore Reserves

2) Post all capital and exploration
3) Cumulative as at 31 March 2023





Sustainability Leadership

SUSTAINABILITY

Long-term success of our organization, the mining industry and host communities



- **Inaugural MSCI ESG Rating of AA**
 - Amongst the leaders in the gold sector
- **Risk Rating of 8.9 from Sustainalytics ¹**
 - Ranked 3rd of 117 companies in the global precious metals sector
 - Ranked top 1% of over 15,500 rated companies globally
- **Climate commitment and performance**
 - Achieving carbon neutrality through offsetting since inception including 15 kt CO₂e in 2022 ²
 - Committed to our long-term goal of net zero emissions by 2050 ²
- **Community investment average target of 2% of net income**
 - \$670k of Sustainability Initiatives in 2023
- **Target 30% diversity in senior management by 2025**
 - In 2023, we achieved our 2025 target of at least 30% women on the Board

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

TOP SUSTAINABILITY RANKINGS

Contributing to a responsible and sustainable mining sector



WOMEN'S
EMPOWERMENT
PRINCIPLES

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Summary

SUMMARY

**DISCIPLINED AND
PRECIOUS METALS
FOCUSED**

**DIVERSIFIED, QUALITY,
PURE PLAY PORTFOLIO**

**ROBUST CASH FLOW AND
EMBEDDED GROWTH**

**FOCUSED ON GROWING
CASH FLOW AND ASSET
VALUE PER SHARE**

**POSITIONED FOR
PREMIUM VALUATION**

**MANAGEMENT AND
SHAREHOLDER
ALIGNMENT**



Appendix

GROWTH PIPELINE

Selected development and exploration assets

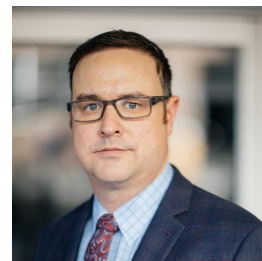


ASSET	LOCATION	OVERVIEW
Hope Bay 1.0% NSR	Nunavut	Agnico Eagle is undertaking an extensive exploration program to support a larger production scenario. Exploration drilling in 2023 totalled more than 125,000 metres and confirmed the expansion of the Madrid deposit at depth with wide high-grade intercepts (target area in the gap between the Suluk and Patch 7 zones delivered drill results including 16.3 g/t over 28.6 metres)
Eskay Creek 0.5% NSR	B.C.	DFS was released in November 2023, which highlighted annual gold equivalent production of 324 koz over a 12-year life and an after-tax IRR of 43% (based on US\$1,800/oz Au)
Kone 2.0% NSR	Cote d'Ivoire	Advanced development stage asset with an updated feasibility study released in January 2024. The project is currently designed to produce 3.57 Moz Au over a 16-year mine life with an after-tax IRR of 31% (based on US\$1,850/oz Au). Final permits and approvals for Koné are expected in Q3 2024, with construction anticipated to commence thereafter
Tamarack 1.85% NSR	Minnesota	High-grade nickel sulphide project with district scale potential and a significant resource base. The US Department of Defense and the Department of Energy has provided grant funding of \$21M and \$115M, respectively, towards the exploration and development of Tamarack. A feasibility study for Tamarack is expected to be completed in 2024
Goldfield 5.0% NSR	Nevada	The Goldfield exploration project hosts three deposits: Gemfield, Goldfield Main and McMahon Ridge. TFPM's NSR royalty covers the Gemfield deposit. Centerra's current focus is to explore the land package to expand oxide and transitional material, as well as optimizing the metallurgical flowsheet. An initial resource is expected by the end of 2024
Queensway 0.2-0.5% NSR	Newfoundland	The 100%-owned Queensway gold project is an exploration stage asset that is undergoing a 500,000 metre drill program, which has consistently returned exceptionally high-grade assays over wide intervals
Mother Lode 2.0% NSR	Nevada	100%-owned asset within AngloGold's Beatty District complex of projects, which also includes the North Bullfrog and Expanded Silicon properties. The Beatty District is expected to be a multi-decade gold producing region for AngloGold, with the potential to produce more than 300 koz Au per year by the end of this decade
Fenn-Gib 1.0-2.5% NSR	Ontario	Conceptually, the deposit is currently designed to be mined by bulk tonnage, open-pit methods with recent successful drilling indicating the potential for underground mining. The current pit-constrained resource is 3.4 Moz Au at 0.93 g/t. A pre-feasibility study is expected to commence in the first half of 2024
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 35km 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

LEADERSHIP TEAM

Deep experience and networks in senior executive, commercial, sustainability and accounting roles



Shaun Usmar
Chief Executive Officer

- Founder of Triple Flag
- Former SEVP and CFO, Barrick Gold Corporation
- Early executive team member of Xstrata; GM of Business Development, CFO of Xstrata Alloys and CFO of Xstrata Nickel
- Former Corporate Finance Manager at BHP Billiton
- Started career as Production Engineer
- Chair of Make A Wish Canada

Sheldon Vanderkoooy
Chief Financial Officer

- 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
SVP, Corporate Development

- Chartered Geologist with 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
VP, Finance

- Over 15 years of financial reporting experience across complex multi-national organizations
- Former Senior Director, Financial Reporting at Barrick Gold Corporation

Warren Beil
General Counsel

- Former General Counsel of Maverix Metals
- Former VP, Legal for two gold exploration companies and former General Counsel for a private VC company focused on the natural resource sector
- Began career in private practice with Blake, Cassels & Graydon LLP

Katy Board
VP, Talent & ESG

- Nearly 20 years of experience in Human Resources, largely in the mining industry
- Former VP, Global Total Rewards at Barrick Gold Corporation
- Has consulted to various small and large cap mining companies on Executive Compensation, Governance and Disclosure initiatives

John Cash
Senior Advisor, Mining Engineering

- Technical mining professional with 30+ years of mining experience
- Former Senior Mining Consultant at Hatch
- Former Vice President, LOM Planning & Growth for Barrick Gold Corporation

Leshan Daniel
Managing Director, Finance

- Over 20 years of experience working with global companies in the areas of finance, internal controls and compliance
- Former Director of Finance at Barrick Gold Corporation

EXPERIENCED BOARD

Diverse capabilities with deep mining and investing backgrounds and networks



Dawn Whittaker
Director & Chair



Susan Allen
Director & Committee Chair¹



Timothy Baker
Director & Committee Chair²



Geoff Burns
Director



Mark Cicirelli
Director



Peter O'Hagan
Director & Committee Chair³



Blake Rhodes
Director



Shaun Usmar
Director & Chief Executive Officer



Elizabeth Wademan
Director

- 1) Chair of the Audit Committee
- 2) Chair of the Governance, Nomination & ESG Committee
- 3) Chair of the Compensation Committee

NON-IFRS MEASURES

Gold Equivalent Ounces (“GEOs”)

GEOs are a non-IFRS measure that is based on stream and royalty interests and 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 LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. Management uses this measure internally to evaluate our underlying operating performance across our stream and royalty portfolio for the reporting periods presented and to assist with the planning and forecasting of future operating results. GEOs are intended to provide additional information only and 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. The measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS. Other companies may calculate these measures differently.

Adjusted Net Earnings and Adjusted Net Earnings per Share

Adjusted net earnings is a non-IFRS financial measure, which excludes the following from net earnings: impairment charges and write-downs, 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 financial assets; 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 and write-downs, 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 financial assets and 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 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 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 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 financial assets 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 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, net; depletion and amortization; impairment charges and write-downs, 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 financial assets; non-cash cost of sales related to prepaid gold interests; and non-recurring charges. Management believes that adjusted EBITDA is a valuable indicator of our ability to generate liquidity by producing operating cash flow to fund working capital needs, service debt obligations and fund acquisitions. Management uses adjusted EBITDA for this purpose. Adjusted EBITDA is also frequently used by investors and analysts for valuation purposes whereby adjusted EBITDA is multiplied by a factor or “multiple” that is based on an observed or inferred relationship between adjusted EBITDA and market values to determine the approximate total enterprise value of a company. In addition to excluding income tax expense, finance costs, net and depletion and amortization, adjusted EBITDA also removes the effect of impairment charges and write-downs, including expected credit losses, gain/loss on sale or disposition of financial assets, foreign currency translation gains/losses, increase/decrease in fair value of financial assets, non-cash cost of sales related to prepaid gold interests 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 and Asset Margin

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

RECONCILIATION TO IFRS MEASURES

Gold Equivalent Ounces (“GEOs”)

(\$ thousands, except average gold price and GEOs information)	2023				Year end December 31
	Q4	Q3	Q2	Q1	
Revenue	51,739	49,425	52,591	50,269	
Average gold price per ounce	1,971	1,928	1,976	1,890	
GEOs	26,243	25,629	26,616	26,599	105,087

(\$ thousands, except average gold price and GEOs information)	2022				Year end December 31
	Q4	Q3	Q2	Q1	
Revenue	43,886	33,754	36,490	37,755	
Average gold price per ounce	1,726	1,729	1,871	1,877	
GEOs	25,428	19,523	19,507	20,113	84,571

Adjusted Net Earnings

(\$ thousands, except share and per share information)	Three months ended December 31		Year ended December 31	
	2023	2022	2023	2022
Net earnings	\$9,755	\$15,460	\$36,282	\$55,086
Impairment charges ¹	—	3,600	27,107	3,600
Expected credit losses ²	8,749	—	9,723	—
Loss (gain) on disposal of mineral interests ³	—	—	1,000	(2,099)
Foreign currency translation losses	(57)	63	218	352
(Increase) decrease in fair value of investments and prepaid gold interests	434	(733)	(1,467)	4,066
Income tax effect	(1,127)	(961)	(6,596)	7
Adjusted net earnings	\$17,754	\$17,429	\$66,267	\$61,012
Weighted average shares outstanding – basic	201,517,879	155,793,370	199,327,784	155,950,659
Net earnings per share	0.05	0.10	0.18	0.35
Adjusted net earnings per share	0.09	0.11	0.33	0.39

Free Cash Flow

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2023	2022	2023	2022
Operating cash flow	\$37,644	\$36,721	\$154,138	\$118,376
Acquisition of other assets	—	—	—	—
Free cash flow	\$37,644	\$36,721	\$154,138	\$118,376

Adjusted EBITDA

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2023	2022	2023	2022
Net earnings	\$9,755	\$15,460	\$36,282	\$55,086
Finance costs, net	1,005	172	4,122	1,413
Income tax (recovery) expense	647	(247)	107	4,789
Depletion and amortization	16,721	14,697	65,477	50,460
Impairment charges ¹	—	3,600	27,107	3,600
Expected credit losses ²	8,749	—	9,723	—
Loss (gain) on disposal of mineral interests ³	—	—	1,000	(2,099)
Non-cash cost of sales related to prepaid gold interests	3,763	836	15,972	836
Foreign currency translation loss	(57)	63	218	352
(Increase) decrease in fair value of investments and prepaid gold interests	434	(733)	(1,467)	4,066
Adjusted EBITDA	\$41,017	\$33,848	\$158,541	\$118,503

Gross Profit Margin and Asset Margin

(\$ thousands except Gross profit margin and Asset margin)	Three months ended December 31		Year ended December 31	
	2023	2022	2023	2022
Revenue	\$51,739	\$43,886	\$204,024	\$151,885
Cost of sales	25,292	19,428	101,948	64,881
Gross profit	26,447	24,458	102,076	87,004
Gross profit margin	51%	56%	50%	57%
Gross profit	\$26,447	\$24,458	\$102,076	\$87,004
Add: Depletion	16,629	14,604	65,108	50,085
Add: Non-cash cost of sales related to prepaid gold interests	3,763	836	15,972	836
Revenue	46,839	39,898	183,156	137,925
Asset margin	91%	91%	90%	91%

- 1) Impairment charges for the year ended December 31, 2023 relate to the impairment of the Renard stream and receivables and the Beaufor royalty. Impairment charges for the prior year relate to the impairment of the Beaufor royalty.
- 2) Expected credit losses for the three months and year ended December 31, 2023 primarily relate to expected credit loss provision for loan receivables.
- 3) Loss on disposal of mineral interests for the year ended December 31, 2023 represent the loss on the Eastern Borosi NSR due to a buyback exercised by Calibre. Gain on disposal of mineral interests in the prior year relates to a gain on the Talon Royalty Buydown.