



TRIPLEFLAG

PRECIOUS METALS

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

**CORPORATE
PRESENTATION
OCTOBER 2025**

October 2025

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.

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Triple Flag does not own, develop or mine the underlying properties on which it holds stream or royalty interests. As a royalty or stream holder, Triple Flag has limited, if any, access to properties included in its asset portfolio. As a result, Triple Flag is dependent on the owners or operators of the properties and their qualified persons to provide information to Triple Flag and on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Triple Flag holds stream, royalty, or other similar interests. Triple Flag generally has limited or no ability to independently verify such information. Although Triple Flag does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate.

Qualified Person

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

Northparkes Disclosure Note

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 December 31, 2023, which is available on Evolution Mining Limited’s (“Evolution”) 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 related interests as well as royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during 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 capital to grow value

\$5.8B
Market Cap ¹

105-115 koz
2025E GEOs
Guidance ²

135-145 koz
2029E GEOs
Outlook ²

237 Assets
30 Producing Assets
Streams and Royalties ³

\$0.23/sh
Annualized Dividend
per Share

~\$1.0B
Available Liquidity ⁴

Leading Sustainability Ratings



Leading Insider Ownership and Alignment

Management and Board are founders and substantial owners at ~\$115M ¹

All figures in US\$ unless otherwise noted

- 1) Based on share price as at September 10, 2025
- 2) GEOs are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association ("LBMA") PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period
- 3) Asset count as of July 31, 2025
- 4) Available liquidity represents \$82M cash and cash equivalents as at June 30, 2025, plus \$1,000M undrawn revolving credit facility (\$700M with an additional uncommitted accordion of up to \$300M). Subsequent to June 30, 2025, \$70M was drawn from the credit facility to partially fund the acquisition of Orogen Royalties Inc.



PROVEN BUSINESS MODEL

Free Cash Flow Generation

No direct capital expenditure exposure

Diversification

Large portfolio diversified by jurisdiction, operator, underlying commodity

Optionality

Price leverage, new discoveries, reserve replacement, expansions

Consistent High Margins

Streams and royalties not directly exposed to inflation

Scalable & Low Overhead

Growth and increased diversification without increasing overhead

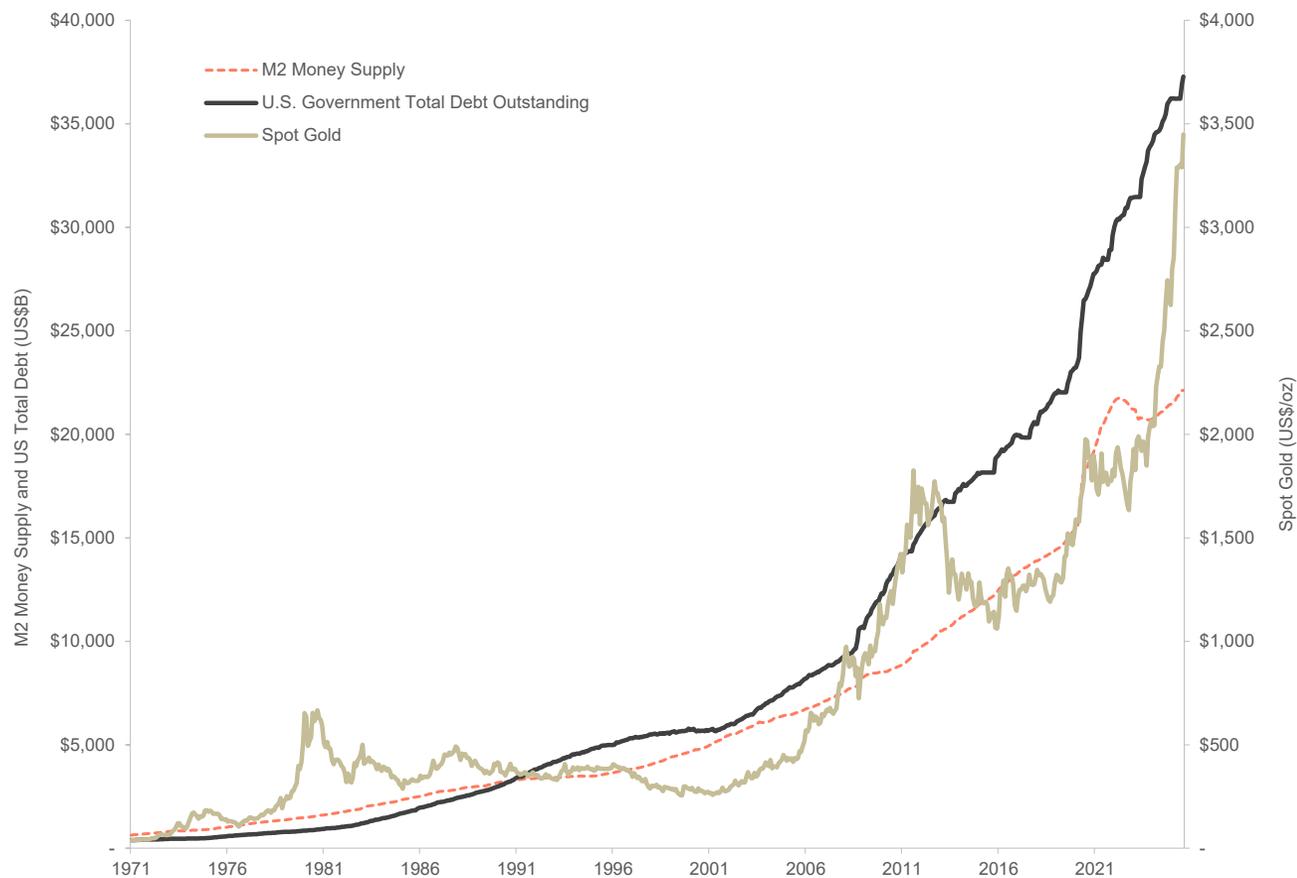
Providing investors high-upside, low-risk exposure to precious metals



GOLD

Is a proven asset hedging fiat currency debasement and financial risks

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



\$37 trillion

Total U.S. Government Debt Outstanding ¹

\$22 trillion

M2 Money Supply ²

Governments print money.
Governments can't print gold.

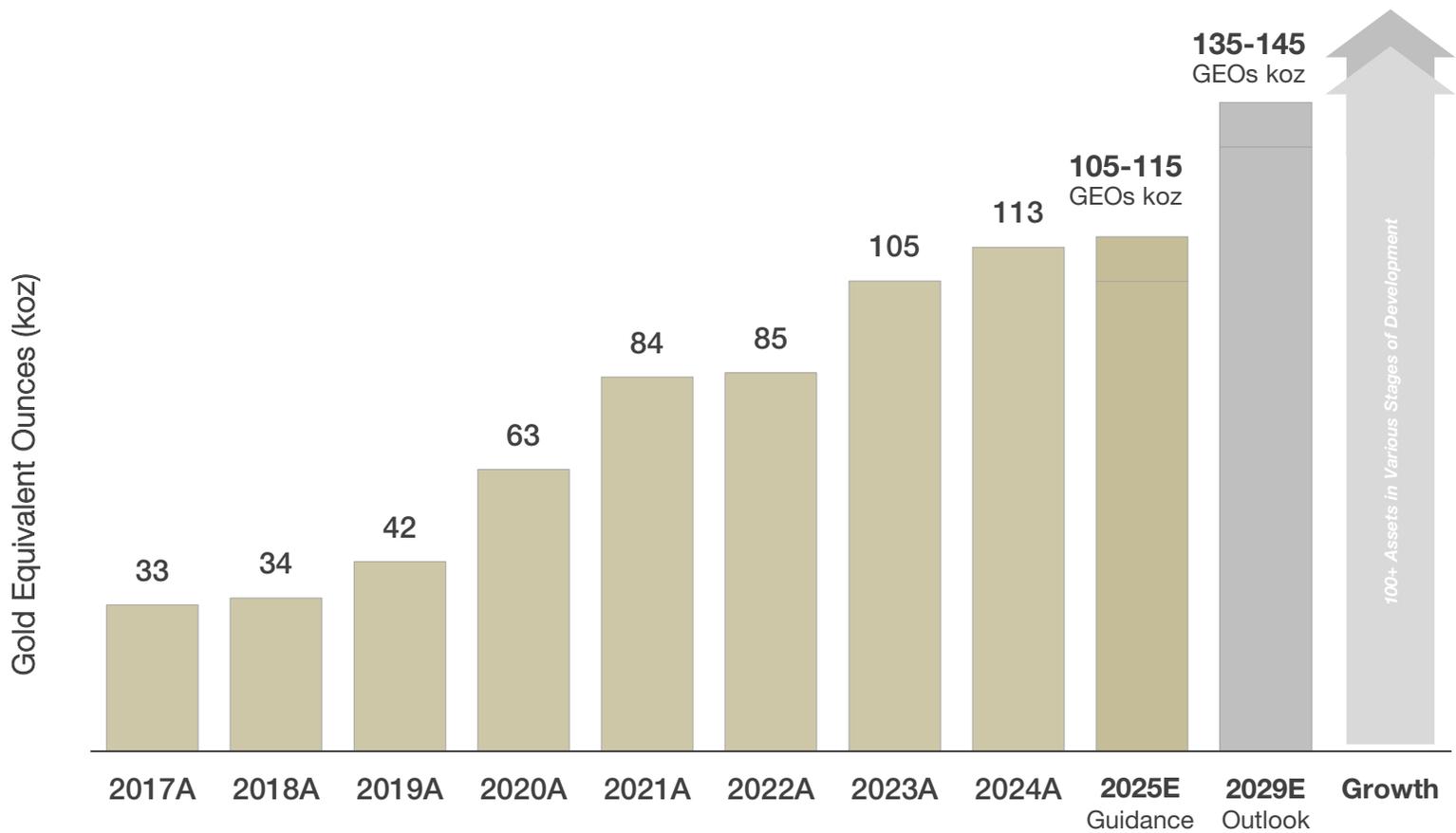
Source: Bloomberg, Federal Reserve Bank of St. Louis
 1) U.S. government total outstanding debt as of August 31, 2025
 2) U.S. M2 Money Supply as of August 31, 2025



GROWTH AND TRACK RECORD



ROBUST GEOs GROWTH



Growth
 Meaningful GEOs growth beyond 2029 from Arthur



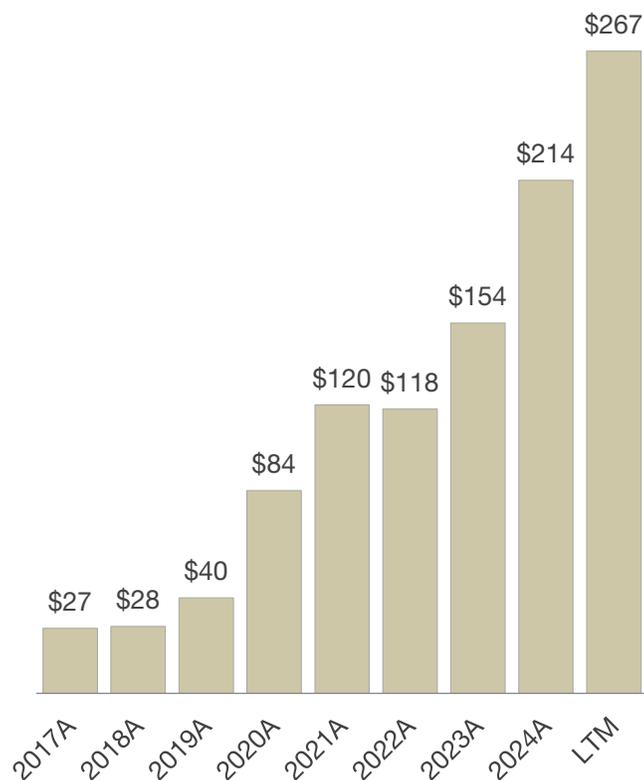
Note: 2025E Guidance and 2029E GEOs outlook on stream and royalty interests are based on publicly available forecasts of the owners or operators of properties on which we have stream and royalty interests. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing Mineral Reserves and the operator's publicly disclosed guidance on future production, the conversion of Mineral Resources to Mineral Reserves, timing risk adjustments, drill results, our view on opportunities for mine plan optimization and other factors. We may also make allowances for the risk of uneven stream deliveries to factor in the potential for timing differences risking the attainment of public guidance ranges. In estimating 2025E Guidance and 2029E Outlook GEOs we used \$2,600/oz Au, \$30.50/oz Ag and \$4.00/lb Cu

STRONG CASH FLOW



Operating Cash Flow and Free Cash Flow ¹

(US\$M)



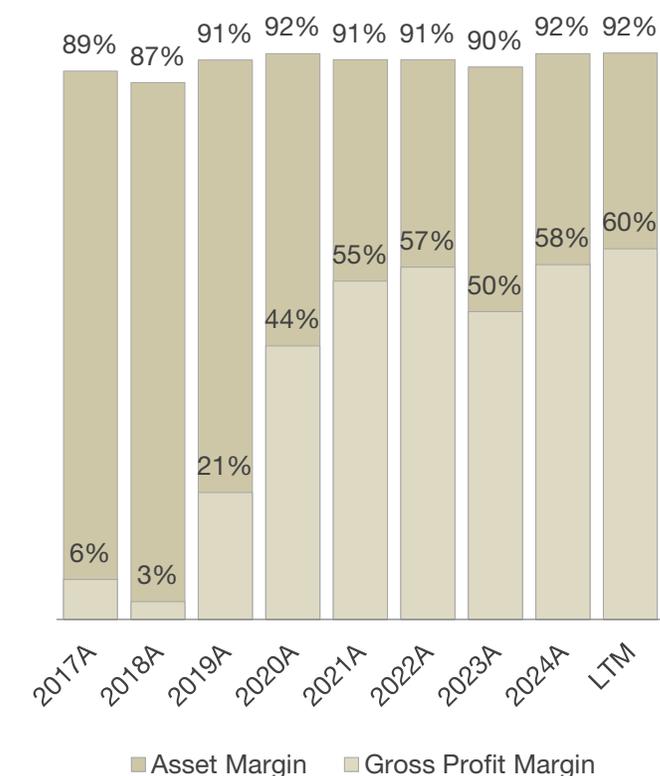
Net Earnings and Adjusted EBITDA ²

(US\$M)



Gross Profit Margin and Asset Margin ³

(% of revenue)



Notes: For a discussion of Free Cash Flow, Adjusted EBITDA, Gross Profit Margin and Asset Margin and for a reconciliation to the most directly comparable measure calculated and presented in accordance with IFRS, see Appendix. LTM represents the 12 months ended June 30, 2025

- Free cash flow is a non-IFRS measure that deducts acquisition of other assets (excluding acquisition of investments and prepaid gold interests or mineral interests) from operating cash flow. In 2019, acquisition of other assets was \$505k and Free Cash Flow was \$39M
- Adjusted EBITDA is a non-IFRS financial measure, which excludes the following from net earnings: income tax expense; finance costs, net; depletion and amortization; impairment charges, write-downs, and reversals, including expected credit losses; gain/loss on sale or disposition of assets/mineral interests; foreign currency translation gains/losses; increase/decrease in fair value of 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 other and dividing by revenue

CAPITAL ALLOCATION Driving Value Creation



Triple Flag Portfolio 2016 – Q2 2025 Investment and Returns

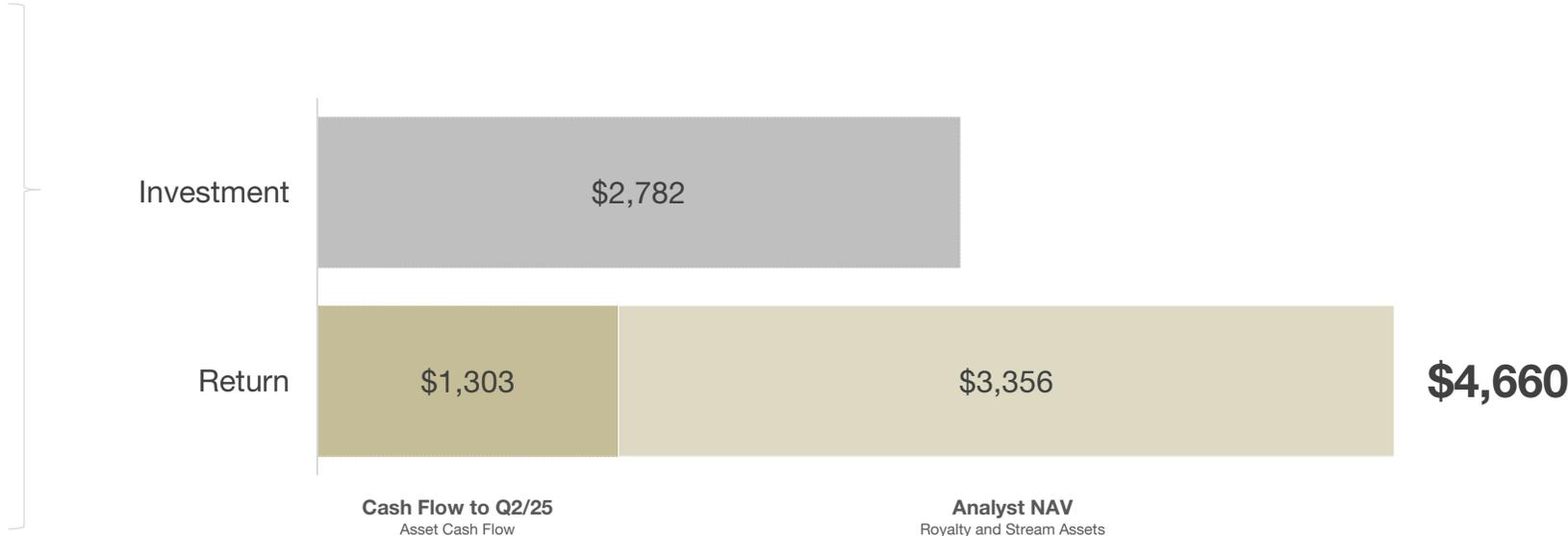
All figures in US\$M

\$2.8B

Total Capital Deployment
Since 2016

\$280M

Annual Average
Capital Deployment
2016-2025



Note: Cash Flow to Q2/25 represents Revenue less Cost of sales less Taxes plus Proceeds on disposition of mineral interests from September 30, 2016 to June 30, 2025. Analyst NAV based on consensus estimates. Pro forma the acquisition of Orogen Royalties Inc (Arthur NSR royalty) which closed in July 2025.

CAPITAL ALLOCATION Successful Track Record



All figures in US\$M

Northparkes 2020 Investment



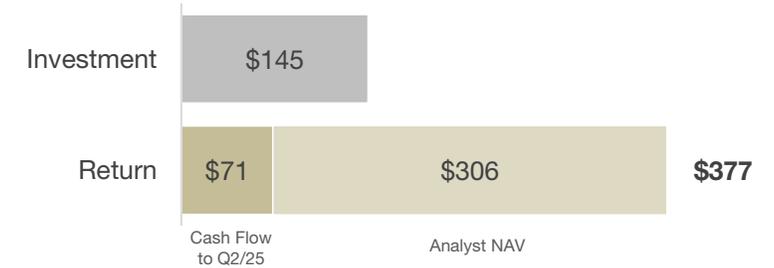
Cerro Lindo 2016 Investment



Buritica 2019 Investment¹



Impala Bafokeng 2020 Investment



Young- Davidson 2018 Investment



Fosterville 2018 Investment



Note: Cash Flow to Q2/25 represents Revenue less Cost of sales plus Proceeds on disposition of mineral interests from September 30, 2016 to June 30, 2025. Analyst NAV based on consensus estimates

1) Buritica cash flow includes proceeds on disposition of mineral interests (\$78M gold stream buyback in 2020) following which TFPM retained a 100% silver stream on Buritica



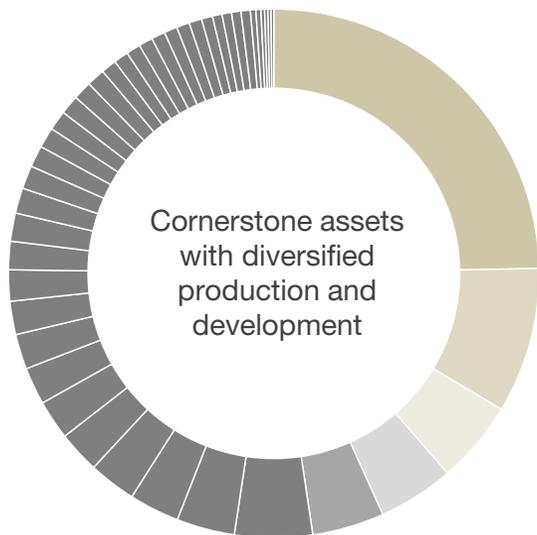
ASSET PORTFOLIO



PURE PLAY PRECIOUS METALS

Asset

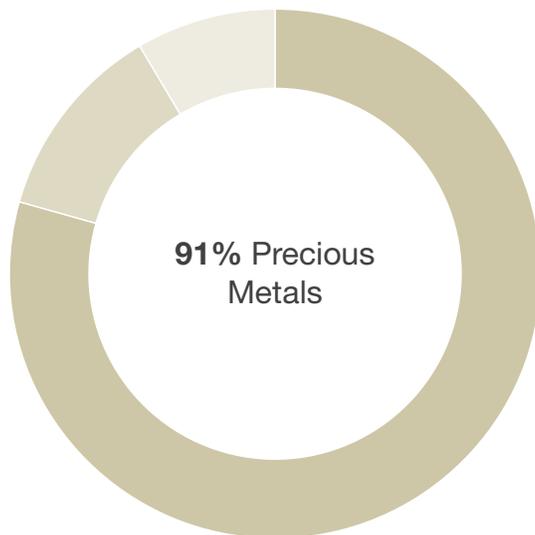
Consensus NAV



 Northparkes	25%
 Impala Bafokeng	9%
 Buritica	5%
 Cerro Lindo	5%
 Arthur	5%
 Other	51%

Commodity

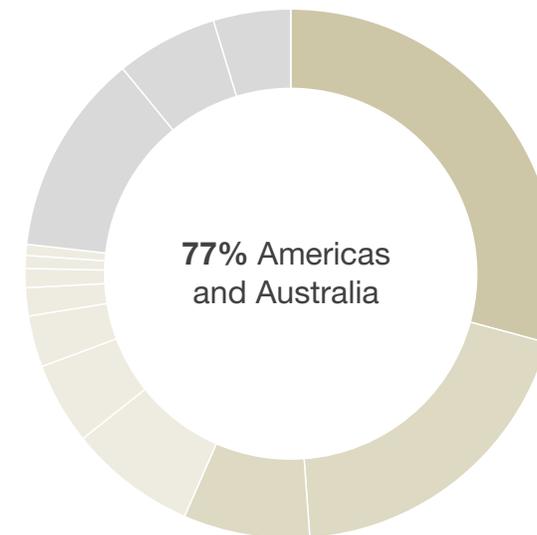
Consensus NAV



 Gold	79%
 Silver	12%
 Other	9%

Geography

Consensus NAV



 Australia	29%
 North America	27%
 Latin America	20%
 Rest of World	23%

Source: Analyst research



PORTFOLIO OVERVIEW

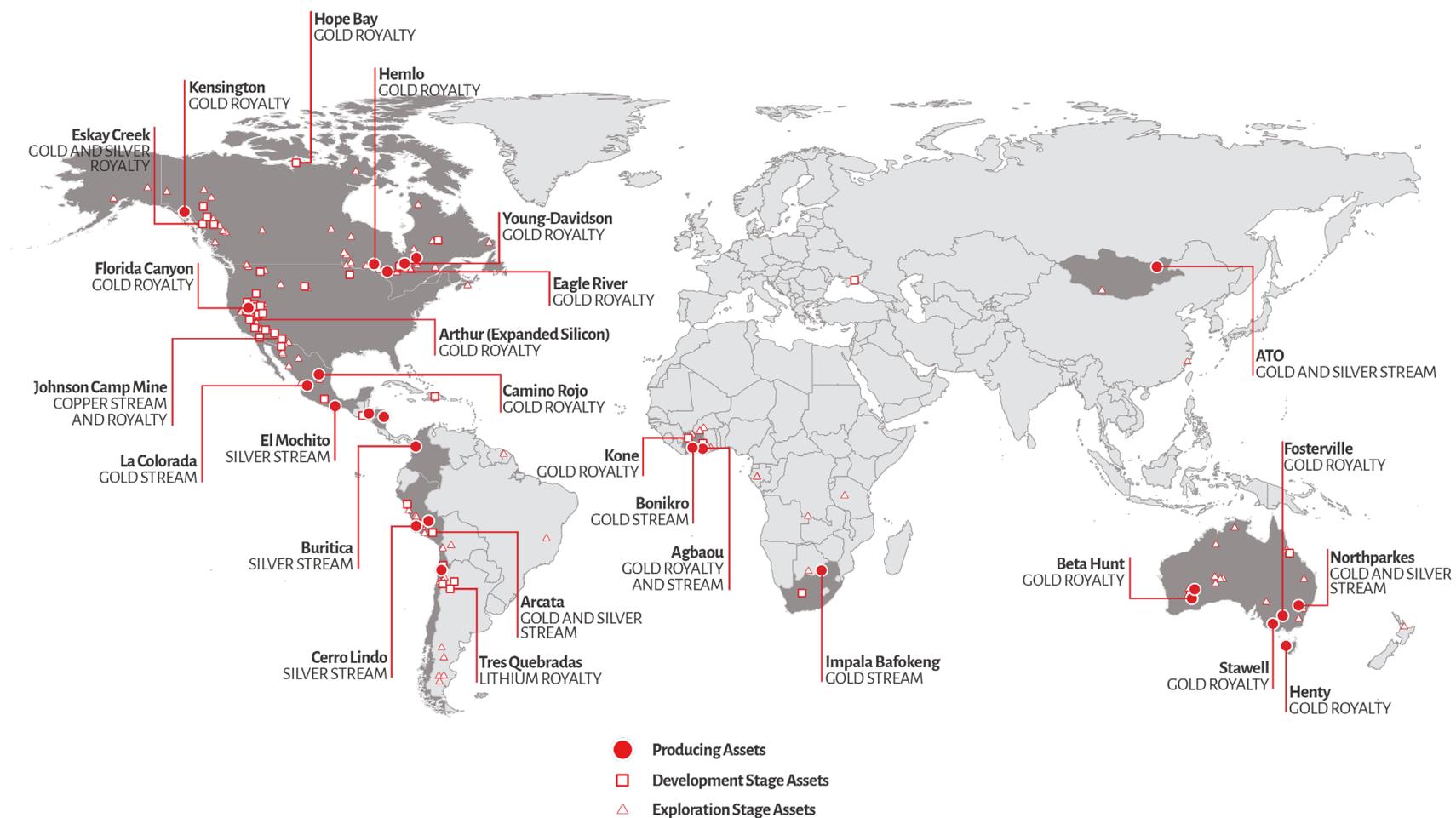
Diversified portfolio of streams and royalties in top-tier jurisdictions

237
TOTAL ASSETS

30
PRODUCING

53
DEVELOPMENT

154
EXPLORATION / OTHER



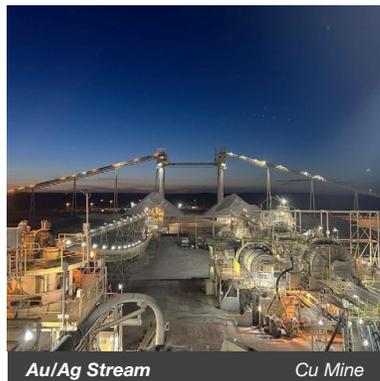
Asset count as of July 31, 2025

DIVERSIFIED PRODUCTION



Northparkes

Australia



Au/Ag Stream

Cu Mine

Cerro Lindo

Peru



Ag Stream

Zn/Pb/Cu Mine

Impala Bafokeng

South Africa

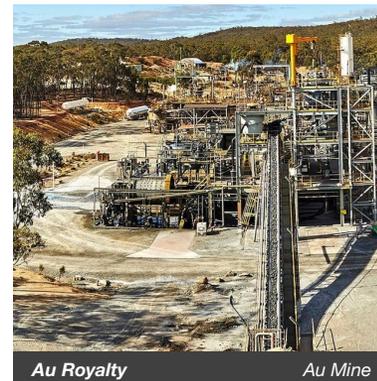


Au Stream

PGM Mine

Fosterville

Australia



Au Royalty

Au Mine

Young-Davidson

Canada

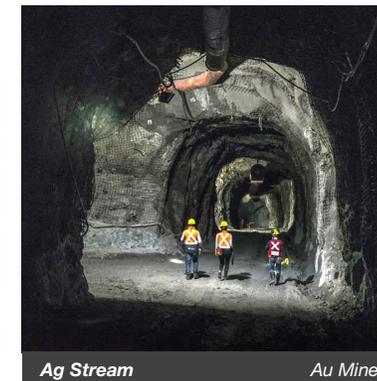


Au Royalty

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

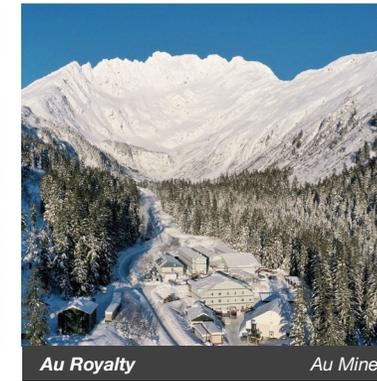


Au/Ag Stream

Au Mine

Kensington

USA



Au Royalty

Au Mine

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 PIPELINE

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

EXPANSIONS

FROM EXISTING PRODUCING ASSETS

Northparkes Mining of high gold grade E48 SLC and E22 deposits



Beta Hunt Increasing mining capacity to 2 Mtpa of ore



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



Impala Bafokeng Styldrift ramping to nameplate 230 kt per month



DEVELOPMENT & EXPLORATION

SUITE OF ADVANCED DEVELOPMENT PROJECTS AND LONG-TERM OPTIONALITY

Hope Bay Agnico Eagle



Koné Montage Gold



Arthur AngloGold Ashanti



Eskay Creek Skeena Gold + Silver



Arcata and Azuca Sierra Sun



Mother Lode AngloGold Ashanti



McCoy-Cove i-80 Gold



Tres Quebradas Zijin Mining



South Railroad Orla Mining



Romero GoldQuest



Tamarack Talon Metals



DeLamar Integra Resources



Queensway New Found Gold



Sofia AndeX Gold



Buffalo Valley SSR Mining



Fenn-Gib Mayfair Gold



Polo Sur Antofagasta



Bullfrog Augusta Gold



ACQUISITIONS

SIGNIFICANT CAPITAL AVAILABLE



~\$1.0B Available Liquidity¹

Debt-free
Robust deal environment

1) Available liquidity represents \$82M cash and cash equivalents as at June 30, 2025, plus \$1,000M undrawn revolving credit facility (\$700M with an additional uncommitted accordion of up to \$300M). Subsequent to June 30, 2025, \$70M was drawn from the credit facility to partially fund the acquisition of Orogen Royalties Inc.



NORTHPARKES
CORNERSTONE ASSET

NORTHPARKES

Stream Terms

54% gold stream and 80% silver stream
10% ongoing payment

27 koz GEOs

2024A GEOs

Long-life Asset

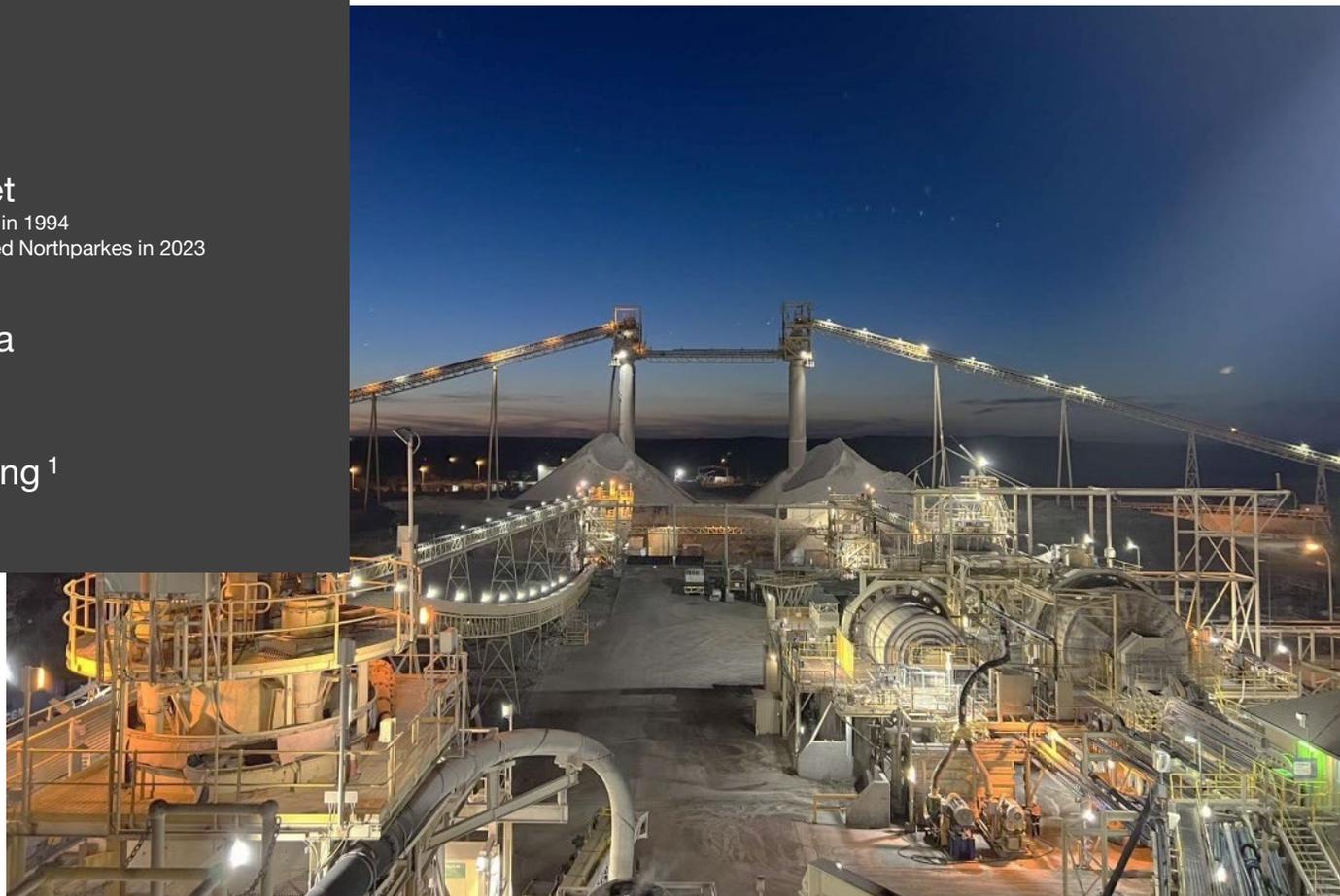
Operations commenced in 1994
Evolution Mining acquired Northparkes in 2023

NSW, Australia

Location

Evolution Mining¹

Operator



Long-life copper-gold mine with significant exploration upside

Long history of **reserve replacement** and growth

Multiple **large-scale porphyry copper deposits**

Underground caving and open pit mining with the current mine plan focused on 5 deposits: **E26, E48, E22, E31, GRP314**

Well capitalized infrastructure with 7.6 Mtpa mill capacity; permitted up to 8.5 Mtpa

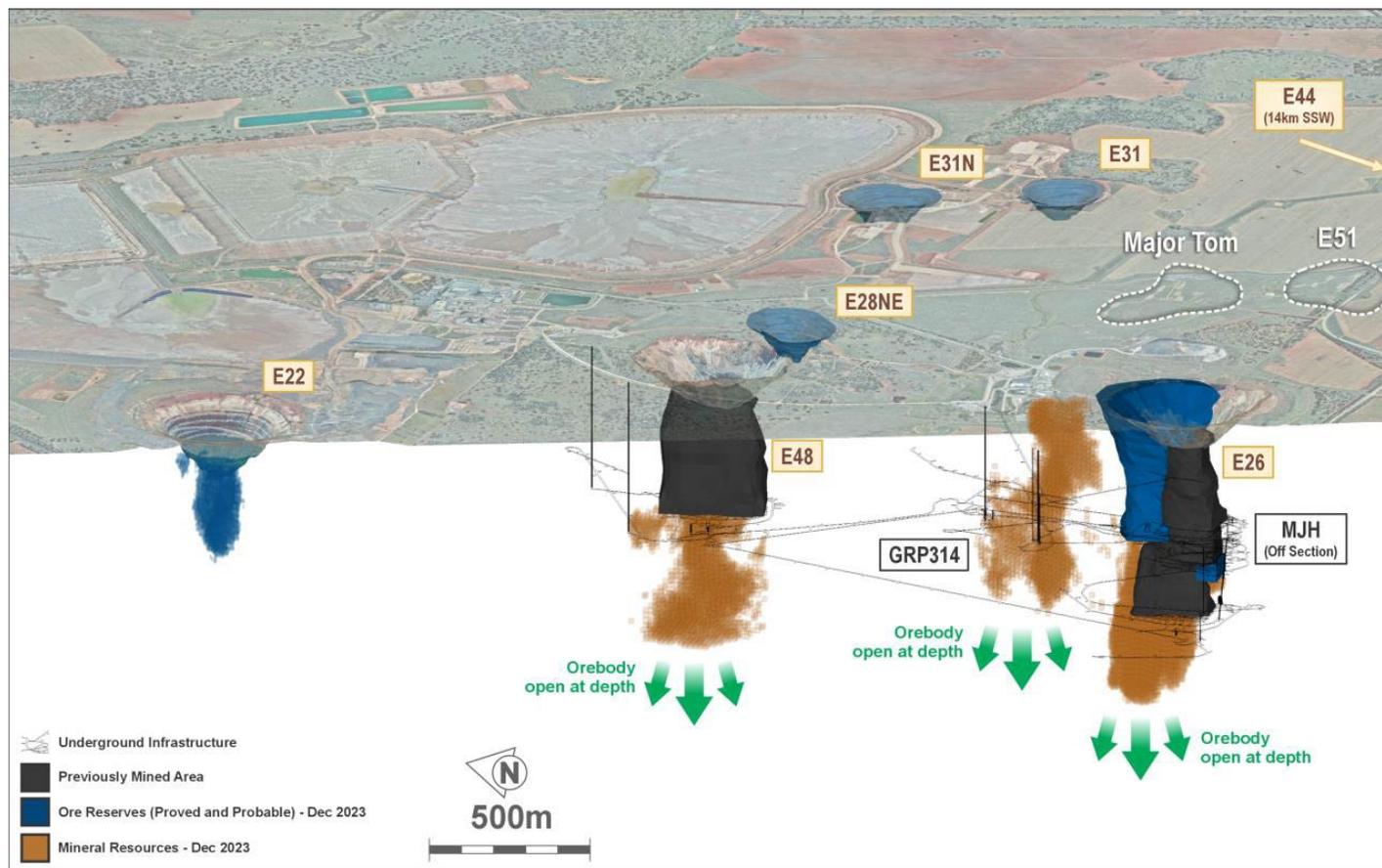
Significant exploration upside including from Major Tom and E51 targets

+1,000 km² tenement package

1) Evolution Mining own 80% and Sumitomo Metal Mining and Sumitomo Corporation (together "Sumitomo Group") own 20% of the Northparkes JV

NORTH PARKES

Mine Plan Overview



High-grade E31 open pit stockpiles contributing through 2025

Production from the E48 SLC (0.39 g/t Au grade ¹) expected in H2 2025

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

Source: Evolution Mining

- 1) E48 sub level cave pre-feasibility study
- 2) Previously disclosed reserve grade for E22

NORTH PARKES

District Potential

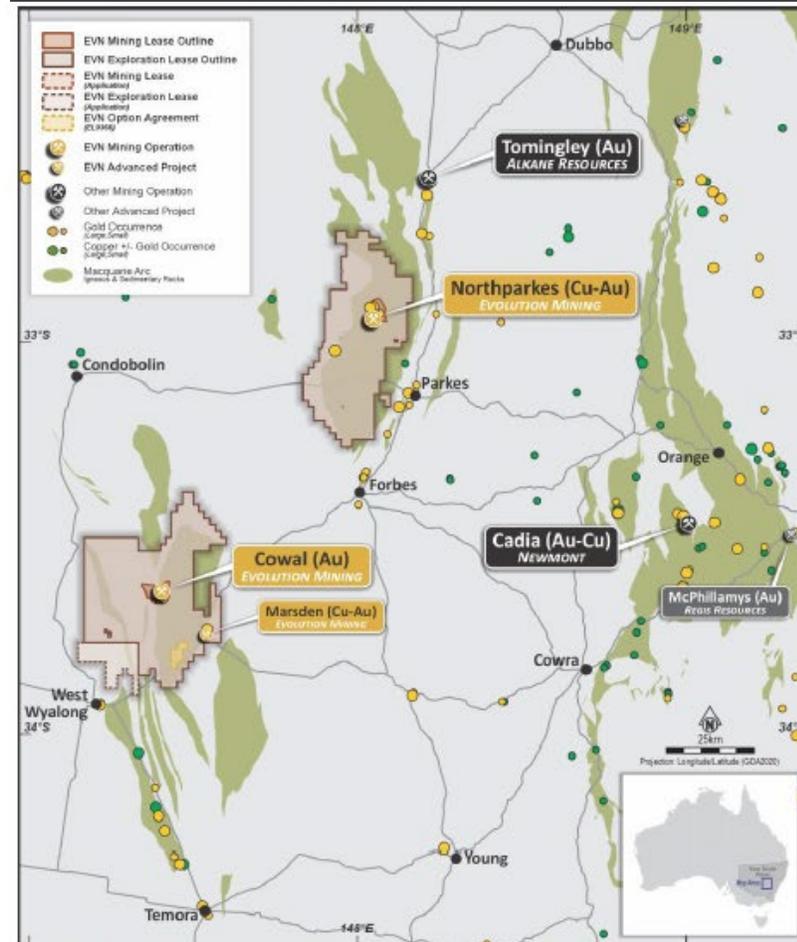
26 km² mining lease

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

Underexplored with
limited drilling below 100
metres

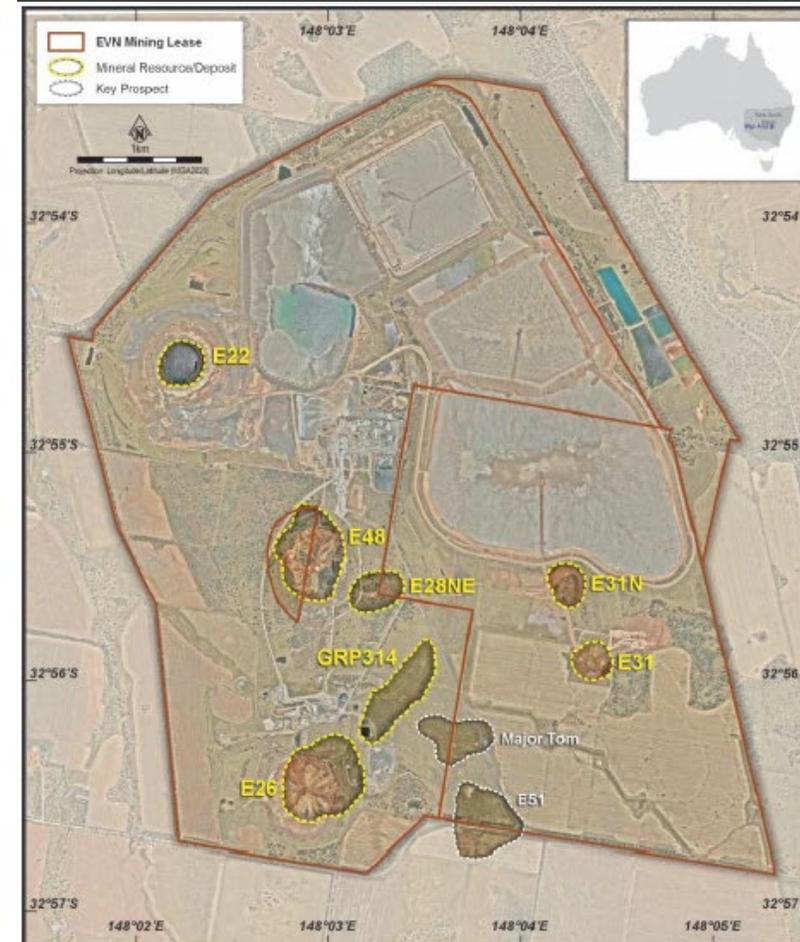


Regional Geology



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

Mining Lease



Plan view map of Northparkes mining lease with key orebodies

Source: Evolution Mining



ARTHUR GOLD PROJECT

TIER 1 GROWTH ASSET



Tier 1 Asset

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

Rapid Resource Growth

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

Significant Exploration Upside

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

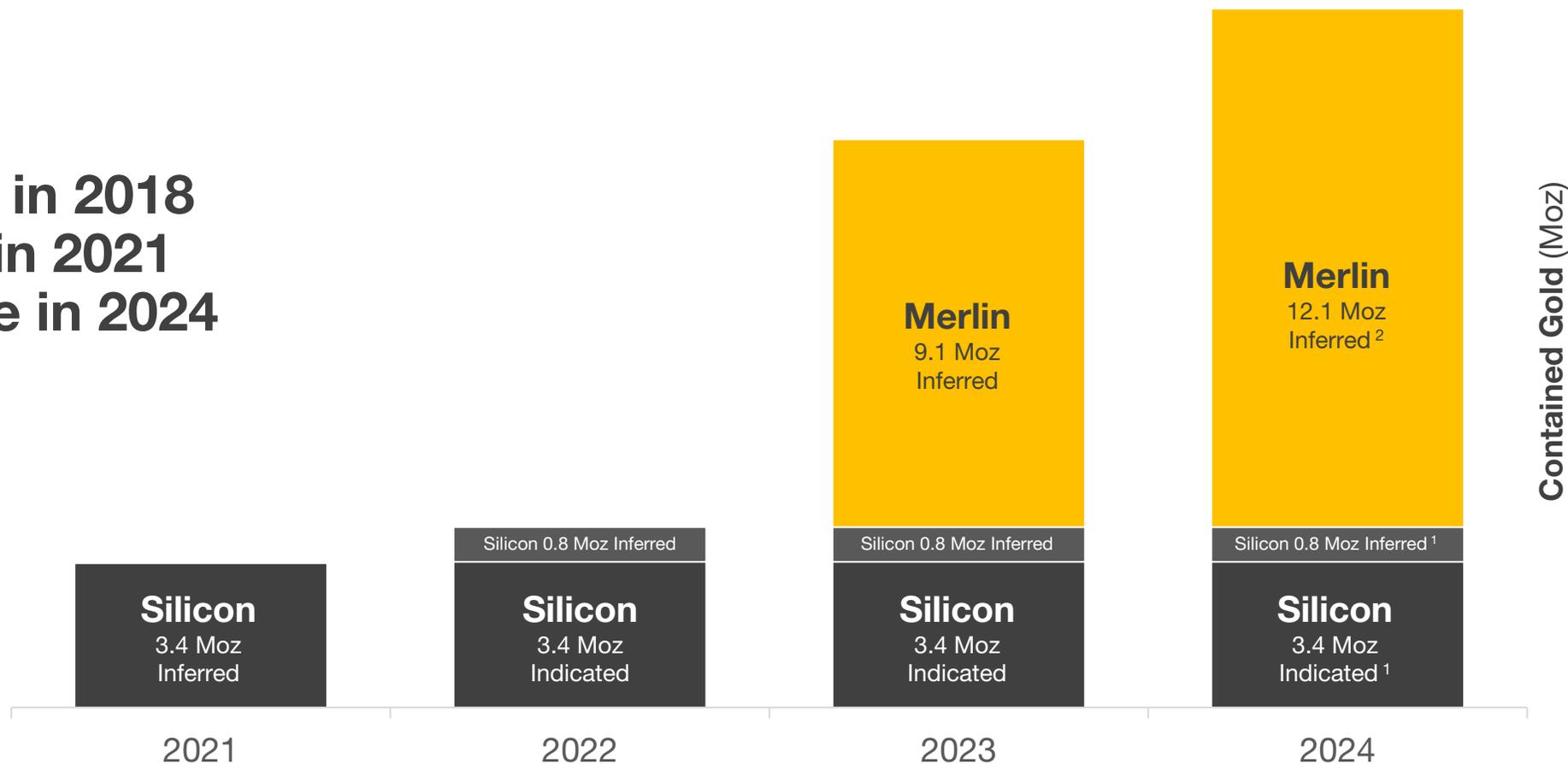
Tier 1 Operator

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

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



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



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

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

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

ARTHUR

1.0% NSR

Gold royalty life of mine with no step-downs, buydowns, or caps

74 km²

Royalty coverage
Covering Merlin and Silicon

High Grade

Core at Merlin expected to drive strong early production profile

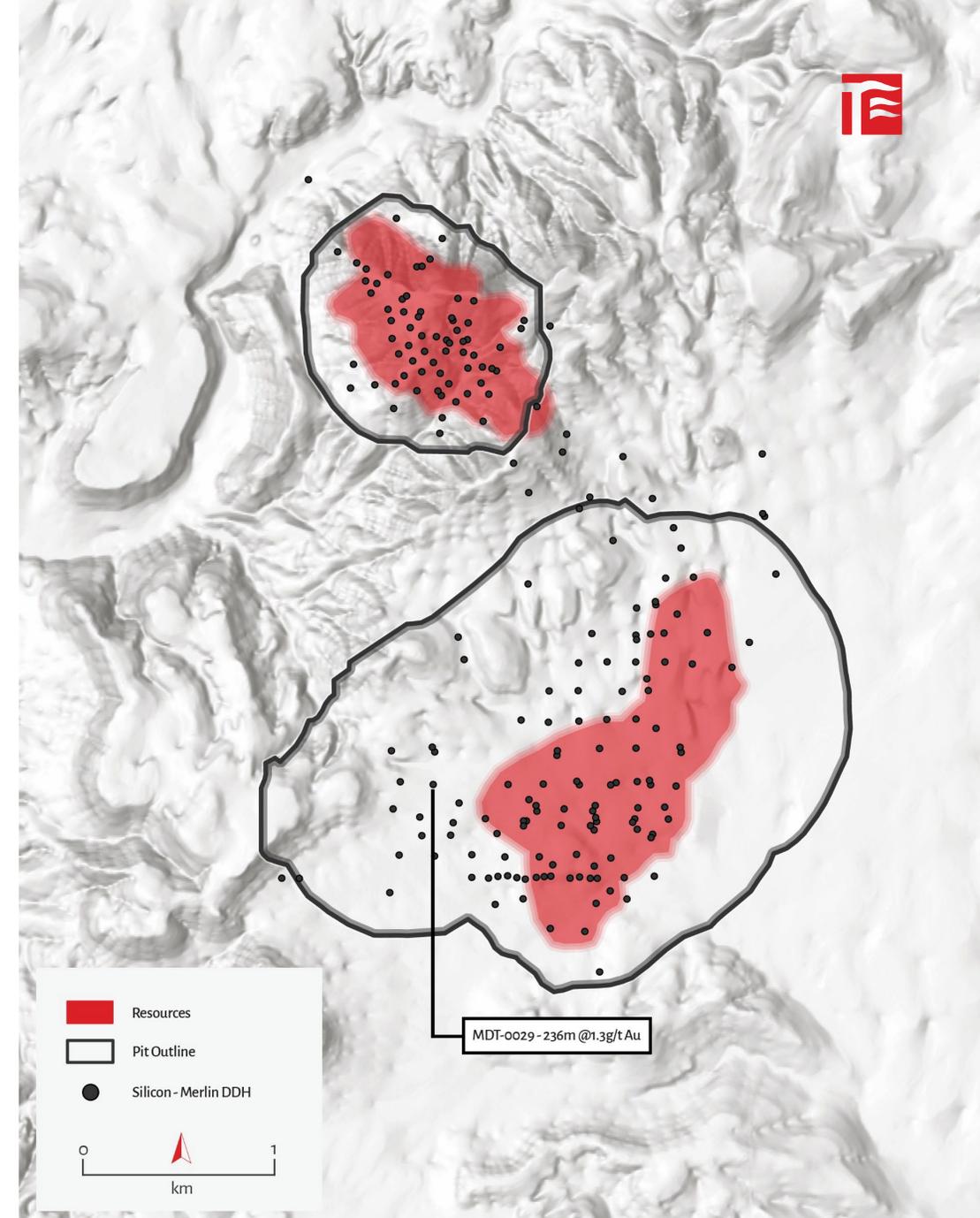
Oxide Ore

Heap leaching and milling

Drill rigs remain active on the property, focusing on infill and resource upgrade drilling at Merlin

Significant intercepts located to the west of the current conceptual pit may not yet be included in current resources due to insufficient drill density

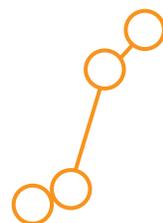
Source: Drill hole locations, open pit outlines and Silicon resource outline per AngloGold Ashanti. Merlin resource outline interpreted by Triple Flag. Drill hole MDT-0029 per AngloGold Ashanti's November 2023 Investor Presentation





District Evolution Potential for Growth

Arthur

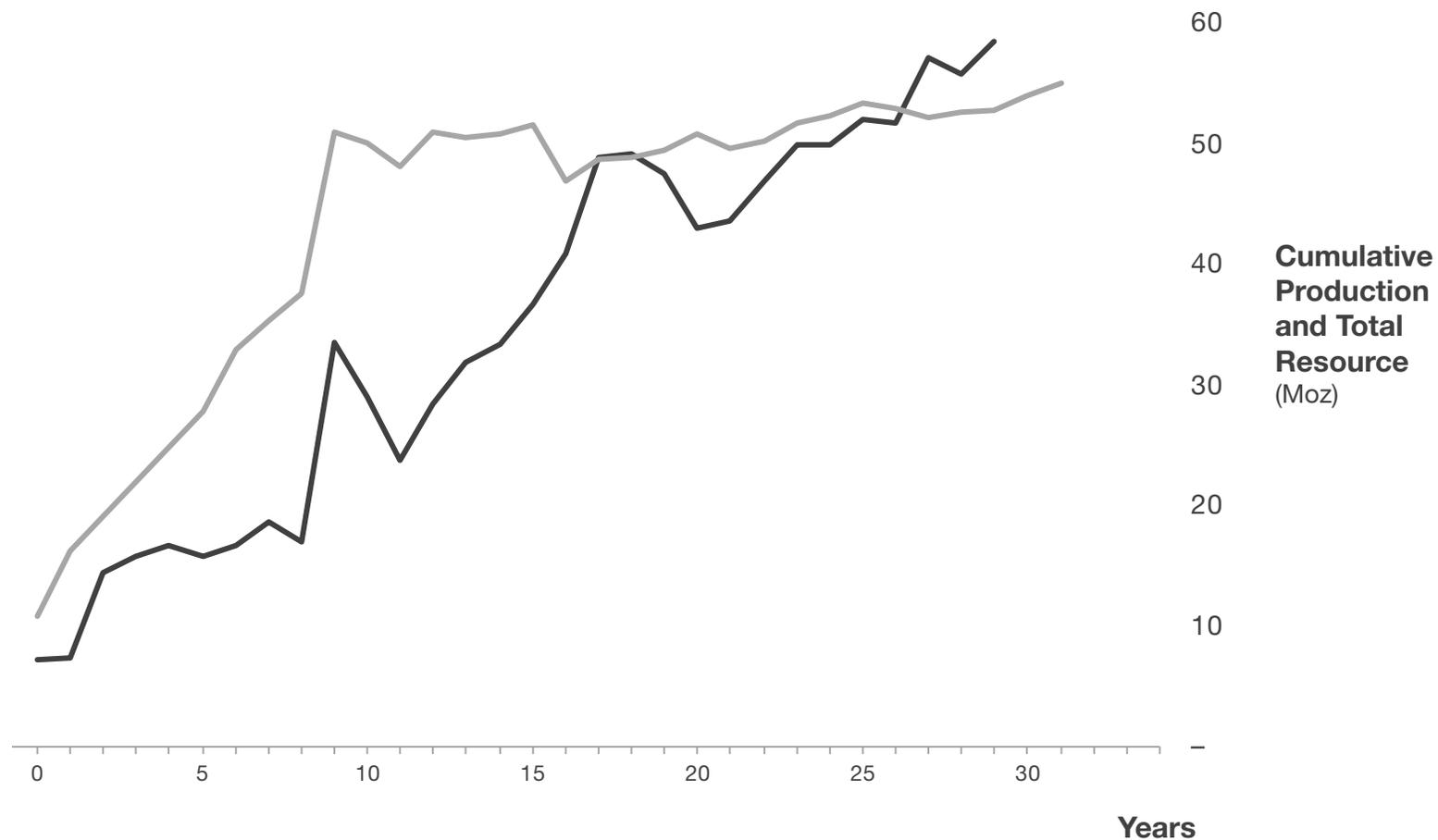


Cortez

Cumulative Production and Total Resource since 1995

Goldstrike

Cumulative Production and Total Resource since 1987



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



SUMMARY



TRIPLE FLAG Investment Case



Robust and Growing Cash Flow Per Share

Increasing dividend, executing share buybacks and reinvesting in accretive acquisitions to drive compounding growth



Diversified Portfolio Provides Top-tier Precious Metals Exposure

Anchored by Northparkes and Cerro Lindo
~80% portfolio exposure to Australia and the Americas by NAV



High-Quality, Organic Growth

Arthur, Koné, Eskay Creek, Beta Hunt, Hope Bay



Strong Balance Sheet

~\$1.0B in available capital for accretive acquisitions



Alignment with Shareholders

Substantial insider ownership of ~\$115M



Simple Goal: Generate High Returns for our Shareholders

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



APPENDIX



GROWTH PIPELINE

Selected development and exploration assets



Hope Bay



Eskay Creek

ASSET	OPERATOR	PRIMARY METAL	TIMELINE TO PRODUCTION 2025 - 2030	TIMELINE TO PRODUCTION 2030+
Hope Bay 1.0% NSR	 AGNICO EAGLE	Gold		
Arcata and Azuca 5% Ag and Au Streams	 SIERRA SUN	Silver, Gold		
Eskay Creek 0.5% NSR	 SKEENA GOLD + SILVER	Gold		
Koné 2.0% NSR	 Montage GOLD	Gold		
Tamarack 2.11% NSR	 TALON METALS CORP	Nickel, Copper, Cobalt		
Tres Quebradas 0.5% GR	 ZiJin	Lithium		
Fenn-Gib 1.0-2.5% NSR	 MAYFAIR GOLD	Gold		
Queensway 0.2-0.5% NSR	 NEWFOUND GOLD CORP	Gold		
Mother Lode 2.0% NSR	 ANGLO GOLDASHANT	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

GROWTH PIPELINE

Selected development and exploration assets



ASSET	LOCATION	OVERVIEW
Hope Bay 1.0% NSR	Nunavut	Agnico Eagle is undertaking a 110,000 meter drill program in 2025 to support a potential 400,000 oz per year production scenario and expects to report results from this evaluation in the first half of 2026. In consideration of the logistics of operations in Nunavut, Agnico Eagle is planning to invest \$97 million in 2025 to upgrade existing infrastructure and advance site preparedness for a potential redevelopment
Arcata and Azuca 5% Ag and Au Streams	Peru	Arcata is a silver-gold restart project located in Peru, with first production expected in H2 2025. Arcata is a past operating underground mine developed by Hochschild. Azuca is a greenfield deposit, with ore expected to be trucked to Arcata for processing by the end of the decade
Eskay Creek 0.5% NSR	B.C.	DFS was released in November 2023, which highlighted annual gold equivalent production of 324 koz over a 12-year life and an after-tax IRR of 43% (based on US\$1,800/oz Au). In June 2024, Skeena secured a US\$750 million financing package to advance Eskay Creek to production with first gold pour expected in 2027 following the anticipated completion of permitting in 2025
Koné 2.0% NSR	Cote d'Ivoire	Advanced development stage asset currently designed to produce 3.57 Moz Au over a 16-year mine life including +300 koz annually over the first 8 years. The project is fully permitted and financed to production. Construction has commenced and first gold pour is expected in Q2 2027
Tamarack 2.11% 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 2025
Tres Quebradas 0.5% GR	Argentina	Tres Quebradas is a construction-stage, high-grade lithium project, with first production expected in late 2025 and a multi-decade reserve life. At steady-state, nameplate production capacity under Phase 1 of the project is 20,000 tonnes of battery grade lithium carbonate. Zijin is contemplating a potential expansion to a range of 40,000 to 60,000 tonnes
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 Indicated resource is 4.3 Moz Au at 0.74 g/t. A pre-feasibility study for a 4,800 tpd open pit operation is expected to be completed by the end of 2025
Queensway 0.2-0.5% NSR	Newfoundland	The 100%-owned Queensway gold project is an open pit and underground project located in Newfoundland, Canada. A PEA released in July 2025 highlighted a phased project design expected to produce 1.5 Moz of gold over a 15-year life
Mother Lode 2.0% NSR	Nevada	100%-owned asset within AngloGold's Beatty District complex of projects, which also includes the North Bullfrog and Arthur (formerly Expanded Silicon) properties. The Beatty District is expected to be a multi-decade gold producing region for AngloGold
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



Sheldon Vanderkooy
Chief Executive Officer

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



James Dendle
Chief Operating Officer

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



Eban Bari
Chief Financial Officer

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



Fraser Cunningham
Managing Director
TF International

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



Warren Beil
VP & General Counsel

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



John Cash
Senior Advisor,
Mining Engineering

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



David Lee
VP, Investor Relations

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



EXPERIENCED BOARD



Dawn Whittaker
Director & Chair



Susan Allen
Director & Committee Chair¹



Timothy Baker
Director & Committee Chair²



Geoff Burns
Director



Mark Cicirelli
Director



Peter O'Hagan
Director & Committee Chair³



Blake Rhodes
Director



Sheldon Vanderkooy
Director & Chief Executive Officer



Elizabeth Wademan
Director

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

NON-IFRS MEASURES



Free Cash Flow

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

Adjusted EBITDA

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

Gross Profit Margin and Asset Margin

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

RECONCILIATION TO IFRS MEASURES



Adjusted EBITDA

(\$ thousands)	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net earnings (loss)	\$ 55,736	\$ (111,437)	\$ 101,257	\$ (94,013)
Finance costs, net	901	1,379	1,502	2,673
Income tax expense	4,584	260	8,585	2,978
Depletion and amortization	20,761	17,241	41,397	35,051
Impairment (reversal) charges and expected credit losses ¹	(2,500)	141,771	(2,500)	148,034
Non-cash cost of sales related to prepaid gold interests and other	3,536	2,463	9,179	4,636
Foreign currency translation loss (gain)	64	(55)	(25)	(95)
Increase in fair value of investments and prepaid gold interests	(6,916)	(2,069)	(12,533)	(3,746)
Adjusted EBITDA	\$ 76,166	\$ 49,553	\$ 146,862	\$ 95,518

1) Impairment charges and expected credit losses for the three and six months ended June 30, 2024, are largely due to impairments taken on the Nevada Copper stream and related interests as well as impairments taken on the Elevation Gold stream and related interests

Free Cash Flow

(\$ thousands)	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Operating cash flow	\$ 76,114	\$ 49,357	\$ 141,969	\$ 88,232
Acquisition of other assets	—	—	—	—
Free cash flow	\$ 76,114	\$ 49,357	\$ 141,969	\$ 88,232

Gross Profit Margin and Asset Margin

(\$ thousands except Gross profit margin and Asset margin)	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Revenue	\$ 94,087	\$ 63,581	\$ 176,332	\$ 121,109
Less: Cost of sales	(31,751)	(24,677)	(64,062)	(48,946)
Gross profit	62,336	38,904	112,270	72,163
Gross profit margin	66%	61%	64%	60%
Gross profit	\$ 62,336	\$ 38,904	\$ 112,270	\$ 72,163
Add: Depletion	20,677	17,156	41,226	34,876
Add: Non-cash cost of sales related to prepaid gold interests and other	3,536	2,463	9,179	4,636
Revenue	86,549	58,523	162,675	111,675
Asset margin	92%	92%	92%	92%



RECONCILIATION TO IFRS MEASURES

Adjusted EBITDA

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

Gross Profit Margin and Asset Margin

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

Free Cash Flow

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