



**TRIPLE FLAG PRECIOUS METALS CORP.**

**Dividend Reinvestment Plan**

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## **Important Notice**

The Common Shares (as defined herein) and the Plan Shares (as defined herein) to be issued to Participants (as defined herein) are not, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and accordingly, the Plan Shares are not being publicly offered for sale in the United States or in any of the territories or possessions thereof. Subject to certain exceptions noted in the Plan (as defined herein), participation in the Plan will not be accepted from any person or person’s agent who appears to be, or who the Company (as defined herein) or the Plan Agent (as defined herein) have reason to believe, is resident in the United States or any of the territories or possessions thereof.

As a holder of Common Shares, you should read this document carefully before making any investment decision regarding the Plan.

## Triple Flag Precious Metals Corp.

### Dividend Reinvestment Plan

#### 1. Purpose

The Dividend Reinvestment Plan permits eligible holders of Common Shares to automatically reinvest all of the cash dividends paid on Common Shares into additional Common Shares.

#### 2. Definitions

Unless the context otherwise requires, capitalized terms used in the Plan have the following definitions:

“**Anti-Money Laundering Act**” means *The Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the regulations made thereunder, as amended from time to time;

“**Average Market Price**” has the meaning set out in Section 5.5;

“**Beneficial Shareholders**” means beneficial holders of Common Shares who hold their shares through an intermediary such as a financial institution, broker, nominee or other intermediary;

“**Business Day**” means any day on which the Plan Agent’s offices are generally open for the transaction of commercial business, but does not in any event include a Saturday, Sunday, civic or statutory holiday in the Province of Ontario or a day on which the Toronto Stock Exchange does not publicly trade;

“**Common Shares**” means common shares of the Company;

“**Company**” means Triple Flag Precious Metals Corp.;

“**CRA**” has the meaning set out in Section 12;

“**Plan Agent**” means Computershare Trust Company of Canada;

“**Dividend Payment Date**” means a date on which cash dividends are paid on Common Shares;

“**Dividend Record Date**” means a record date for the payment of dividends on Common Shares;

“**DRS Advice**” means direct registration system advice, being a record of a security transaction affecting a shareholder’s account;

“**Enrollment Form**” means the Reinvestment Enrollment — Participant Declaration Form, available on Computershare’s self-service web portal at [www.investorcentre.com](http://www.investorcentre.com);

“**Investment Date**” means the date or dates upon which a Dividend Payment is applied by the Plan Agent to purchase Common Shares on behalf of Participants pursuant to the Plan;

“**Market Purchase**” has the meaning set out in Section 5.3;

“**Participant**” means a registered or beneficial holder of Common Shares who, on the applicable Dividend Record Date for a cash dividend, is enrolled in the Plan;

“**Plan**” means this Dividend Reinvestment Plan, as amended from time to time;

“**Plan Agent**” means Computershare Trust Company of Canada, or such other agent that is appointed by the Company from time to time to administer the Plan;

“**Plan Shares**” means Common Shares purchased under the Plan;

“**Proposed Amendments**” has the meaning set out in Section 12;

“**Registered Participant**” means a Participant who holds a DRS Advice or share certificate(s) registered in his or her own name, in each case for Common Shares enrolled in the Plan;

“**Regulations**” has the meaning set out in Section 12;

“**Resident Participant**” has the meaning set out in Section 12;

“**Tax Act**” has the meaning set out in Section 12; and

“**Treasury Purchase**” has the meaning set out in Section 5.3.

### **3. Participation in the Plan**

#### **3.1 General**

Provisions of the Plan apply to all Participants, but are subject to the administrative practices and requirements of intermediaries through whom Common Shares are held by Beneficial Shareholders. Those administrative practices and requirements may vary, and Beneficial Shareholders should contact their intermediary to determine the requirements of such intermediary regarding participation in the Plan.

The terms of the Plan are intended to comply with the requirements of the *Income Tax Act* (Canada) and the administrative policies and assessing practices of the Canada Revenue Agency, and shall be interpreted and administered in accordance with all such requirements notwithstanding any other provision of this Plan to the contrary.

#### **3.2 Eligibility**

Subject to the provisions of this Section 3 registered and beneficial holders of Common Shares residing in Canada are eligible to participate in the Plan. Holders of Common Shares residing outside of Canada may not participate in the Plan.

### **3.3 Enrollment – Registered Shareholders**

Registered Shareholders of Common Shares may participate in the Plan by enrolling online through the Plan Agent’s self-service web portal at [www.investorcentre.com](http://www.investorcentre.com) or by downloading the Enrollment Form and duly completing and delivering it to the Plan Agent by 4:00 p.m. (Toronto time) on the fifth (5<sup>th</sup>) Business Day prior to a Dividend Record Date for it to be effective on such Dividend Payment Date. Any Enrollment Form received after such time will be processed for the next applicable Dividend Record Date. Registered Shareholders may also obtain an Enrollment Form by contacting the Plan Agent in any of the manners specified in Section 10 or by following the instructions provided on the Company’s website.

### **3.4 Enrollment – Beneficial Shareholders**

Beneficial Shareholders who hold their Common Shares through an intermediary must have such Common Shares registered in their own name and enrolled in accordance with Section 3.3 or instruct their intermediary to enroll their Common Shares in the Plan on their behalf, if the intermediary allows such enrollment. The date of enrollment for Beneficial Shareholders who have instructed an intermediary to enroll their Common Shares in the Plan will be determined by the administrative practices of the intermediary.

### **3.5 Ongoing Enrollment**

Once a Participant has enrolled in the Plan, participation continues automatically unless terminated in accordance with the Plan. Eligible Shareholders who participate in the Plan indirectly through CDS or otherwise through their financial institution, broker, nominee, or other intermediary should consult such intermediary to confirm the intermediary’s policies concerning continued participation following initial enrollment.

### **3.6 Deemed Confirmations**

By enrolling in the Plan, whether directly as a Registered Shareholder or indirectly as a Beneficial Shareholder through an intermediary, a Participant is deemed to have:

- 3.6.1 represented and warranted to the Company and the Plan Agent that they are eligible to participate in the Plan;
- 3.6.2 appointed the Plan Agent to receive from the Company, and directed the Company to credit the Plan Agent with, all dividends payable in respect of all Common Shares registered in the name of the shareholder and enrolled in the Plan or held under the Plan for its account, or, in the case of a Beneficial Shareholder enrolled indirectly through an intermediary, that is enrolled on its behalf in the Plan;
- 3.6.3 authorized and directed the Plan Agent to reinvest on behalf of the Participant such dividends (less any applicable withholding taxes) in Common Shares, all in accordance with the provisions of the Plan as set forth herein and otherwise upon and subject to the terms and conditions of the Plan; and

3.6.4 acknowledged and agreed to the limitations on liability set out in Section 8.4 of the Plan.

### **3.7 Restrictions**

The Company may, in its sole discretion, determine from time to time that any shareholder or group of shareholders may not participate or continue to participate in the Plan. Without limiting the generality of the foregoing, the Company may deny the right to participate in the Plan to any shareholder if the Company deems it advisable under any laws or regulations. Further, the Company may deny the right to participate in the Plan to any shareholder if the Company has reasons to believe that such shareholder has been engaging in market activities, or has been artificially accumulating securities of the Company, for the purpose of taking undue advantage of the Plan to the detriment of the Company.

## **4. The Plan Agent**

### **4.1 Administration of the Plan**

Computershare Trust Company of Canada has been appointed as the Plan Agent to administer the Plan on behalf of the Company and the Participants. The Company may from time to time appoint a Plan Agent to administer the Plan on behalf of the Company and the Participants, pursuant to the agreement between the Company and the Plan Agent. Such agreement may be terminated by the Company or the Plan Agent in accordance with its terms.

All funds received by the Plan Agent under the Plan (which consist of cash dividends will be applied to the purchase of Plan Shares. In no event will interest be paid to Participants on any funds held for reinvestment under the Plan.

Notwithstanding the foregoing, all issues of interpretation arising in connection with the Plan or its application shall be conclusively determined by the Company in accordance with Section 9.7.

### **4.2 Dealing in Company Securities**

The Plan Agent or its affiliates may, from time to time, for their own account or on behalf of accounts managed by them, deal in securities of the Company and will not, to the extent permitted by law, be liable to account to the Company or to Participants in respect of such dealings.

### **4.3 Adherence to Regulation**

The Plan Agent is required to comply with applicable laws, orders or regulations of any governmental authority which impose on the Plan Agent a duty to take or refrain from taking any action under the Plan and to permit any properly authorized person to have access to and to examine and make copies of any records relating to the Plan.



#### **4.4 Resignation of Plan Agent**

The Plan Agent may resign as Plan Agent under the Plan in accordance with the agreement between the Company and the Plan Agent, in which case the Company will appoint another agent as the Plan Agent.

### **5. Purchase of Common Shares under the Plan**

#### **5.1 Aggregation of Dividends and Allocation to Participants' Accounts**

On each Dividend Payment Date, the Company will pay all cash dividends payable on Common Shares enrolled in the Plan to the Plan Agent. Those cash dividends will be aggregated and used by the Plan Agent to purchase Common Shares (“**Plan Shares**”) on behalf of Registered Participants on each Dividend Payment Date, which, in the case of a Market Purchase will be effected in accordance with Section 5.5.1. The dividends on Plan Shares will, in turn, be reinvested in additional Plan Shares.

Following each Dividend Payment Date, each Registered Participant's account will be credited with that number of Plan Shares, including fractions computed to *six decimal places*, which is equal to the aggregate dividend amount to be invested for such Registered Participant's account divided by the applicable Average Market Price. The crediting of fractional Common Shares in favour of non-registered shareholders who participate in the Plan through an intermediary will depend on the policies of that intermediary. A Plan Participant that is a non-registered shareholder will receive, from his, her or its intermediary, for tax reporting purposes, confirmation of the number of Common Shares issued to such Plan Participant under the Plan in accordance with the intermediary's usual practice.

#### **5.2 Limit of Reinvestments in Certain Events**

The Company may limit the maximum number of Common Shares that may be issued under the Plan. If issuing Common Shares under the Plan would result in the Company exceeding the limit and the Company determines not to issue Common Shares in respect of a particular Dividend Payment Date, Participants will receive from the Plan Agent cash dividends for the dividends that are not reinvested in Common Shares (without interest or deduction thereon, except for any applicable withholding taxes). The Company will be under no obligation to issue Common Shares to any Participants under the Plan where the Company exceeds the maximum number of Common Shares that may be issued under the Plan. The Company will be under no obligation to issue Common Shares on a pro rata basis to Participants under the Plan where the Company exceeds the maximum number of Common Shares that may be issued under the Plan. The Company is not required to facilitate market purchases of Common Shares for any dividends not reinvested due to a limit on the number of Common Shares issuable under the Plan.

#### **5.3 Source of Plan Shares**

The Plan Shares acquired by the Plan Agent under the Plan will be, at the Company's election determined from time to time by authorization of the Board of Directors of the Company, either newly issued Common Shares from the Company treasury (a “**Treasury Purchase**”) or

Common Shares purchased on the Canadian open market, which includes the facilities of the Toronto Stock Exchange (a “**Market Purchase**”).

#### **5.4 Purchases of Common Shares**

On each Dividend Payment Date, the Plan Agent will buy Plan Shares *either* through a Treasury Purchase or a Market Purchase, which Market Purchase shall be effected in accordance with Section 5.5.1.

#### **5.5 Price of Common Shares**

Neither the Company nor the Plan Agent will exercise any direct or indirect control over the price paid for Plan Shares purchased under the Plan.

The price allocated to each Plan Share acquired by the Plan Agent under the Plan on each Dividend Payment Date (the “**Average Market Price**”) will be determined as follows:

- 5.5.1 For a Market Purchase, the Average Market Price will be the volume weighted average of the applicable best efforts open market purchase price paid per Common Share by the Plan Agent for all Common Shares purchased on that Dividend Payment Date under the Plan. The shares will be purchased one business day following the Dividend Payment Date and purchased in one (1) business day at any point during the five (5) business days following the Dividend Payment Date; provided that if sufficient shares are not available for purchase on any one business day, the share purchases may be made over not more than five (5) consecutive trading days.
- 5.5.2 For a Treasury Purchase, the Average Market Price will be equal to the volume weighted average price of the Common Shares on the Toronto Stock Exchange for the five (5) consecutive trading days immediately preceding the Dividend Payment Date.
- 5.5.3 For a Treasury Purchase in connection with the reinvestment of dividends, the Average Market Price may also include a discount of up to 5% from the volume weighted average price of the Common Shares on the Toronto Stock Exchange for the five (5) consecutive trading days immediately preceding the Dividend Payment Date. The Company will from time to time in its sole discretion determine the amount of any applicable discount.
- 5.5.4 The Company will announce by way of press release and in dividend announcements whether purchases of Common Shares under the Plan will be made by way of a Treasury Purchase or a Market Purchase and any applicable discount for Treasury Purchases in connection with the reinvestment of dividends.

## **6. Withdrawal of Common Shares**

### **6.1 Withdrawal of Plan Shares**

Registered Participants whose Common Shares are enrolled in the Plan may withdraw some or all of their whole Plan Shares at any time without terminating their participation in the Plan by completing the withdrawal portion of the voucher located on the reverse of the Registered Participant's periodic statement of account, and by sending such completed voucher to the Plan Agent. Alternatively, Participants may withdraw Plan Shares at the Plan Agent's self-service web portal at [www.investorcentre.com](http://www.investorcentre.com). The Plan Agent will confirm such withdrawal in the next statement of account mailed to the Registered Participant following receipt of such request. The Plan Agent will deliver a DRS Advice for the whole Plan Shares withdrawn from the Plan by the Registered Participant, as soon as practicable. Participation will continue in the Plan as per the enrollment instructions.

Beneficial Shareholders who have enrolled in the Plan should contact their intermediary to determine the procedures for withdrawing Plan Shares from the Plan.

### **6.2 Sale of Plan Shares**

Registered Participants may request to sell some or all of their Plan Shares by completing the Withdrawal or Termination portion of the voucher located on the reverse of the Registered Participant's periodic statement of account, and by sending such completed voucher to the Plan Agent. Alternatively, Participants may sell their Plan Shares at the Plan Agent's self-service web portal at [www.investorcentre.com](http://www.investorcentre.com). Upon receipt of such a request, the Plan Agent will as soon as practicable arrange for the sale of such Common Shares through a registered broker-dealer selected by the Plan Agent. Any requests for sale of whole Plan Shares without terminating participation in the Plan will be processed as soon as practicable. The Registered Participant will be charged brokerage commissions and transfer taxes, if any, which will be deducted from the cash proceeds of the sale to be paid to the Registered Participant. Commissions charged on such sales will be charged at the customary rates charged from time to time by the registered broker-dealer. Plan Shares that are sold may be commingled with Plan Shares of other Participants to be sold on the open market and the sale price of such shares will be the average sale price of all Plan Shares commingled and sold on the same day. The Plan Agent can only sell Common Shares acquired under the Plan. The above procedures are exclusive to any other program under which Common Shares can be sold.

Beneficial Shareholders who have enrolled in the Plan should contact their intermediary, to determine the procedures for the sale of their Plan Shares.

### **6.3 Disposition of Plan Shares**

Plan Shares may not be pledged, hypothecated, assigned or otherwise disposed of or transferred. Participants who wish to pledge, hypothecate, assign, dispose of or otherwise transfer their Plan Shares must withdraw such Plan Shares from the Plan prior to such pledge, hypothecation, assignment, disposal or transfer.

## **6.4 Continuation of Participation**

If a Participant sells or withdraws less than such Participant's entire Plan Shares, cash dividends paid on the remaining Plan Shares held by such Participant will continue to be reinvested into Common Shares under the Plan.

## **7. Termination of Participant's Account**

### **7.1 Termination by Participant**

Registered Participants may terminate their participation in the Plan by completing the termination portion of the voucher located on the reverse of the Registered Participant's periodic statement of account and by sending such completed voucher to the Plan Agent. Alternatively, Registered Participants may terminate from the Plan at the Plan Agent's self-service web portal at [www.investorcentre.com](http://www.investorcentre.com).

The Plan Agent will issue a DRS Advice for the number of whole Plan Shares held in such Participant's account and a cash payment for any fraction of a Plan Share remaining in the Participant's account. The amount of the payment for any such fraction will be determined by the current market price that is received or would be received at the time of sale.

Beneficial Shareholders who have enrolled in the Plan should contact their intermediary to determine the procedures for terminating their participation in the Plan.

### **7.2 Death of a Participant**

Participation in the Plan will be terminated upon receipt by the Plan Agent of appropriate evidence of the death of a Registered Participant from such Participant's duly appointed legal representative and written instructions to terminate such Participant's participation in the Plan. Proof of the legal representative's authority to act must accompany the evidence of death. The Plan Agent will terminate the account for such deceased Participant and issue a DRS Advice and a cash payment for a fractional Plan Share as the case may be, in the name of an estate, which must be accompanied by such appropriate documentation as may be reasonably requested by the Plan Agent and the Company. The amount of the payment for any such fraction will be determined by the current market price that is received or would be received at the time of sale.

### **7.3 Termination by Company or Plan Agent**

The Company or the Plan Agent may terminate any Registered Participant's account upon written notice to the Participant at any time if the Participant has less than one whole Plan Share. The amount of the payment for any such fraction will be determined by the current market price that is received or would be received at the time of sale.

## **8. Administration**

### **8.1 Registration of Plan Shares**

All whole and fractional Plan Shares purchased under the Plan will be registered in the name of the Plan Agent or its intermediary and the appropriate number of whole and fractional Plan Shares will be credited to the account of Registered Participants or, in the case of Beneficial Shareholders, in the name of Clearing and Depository Services Inc. (CDS) or its successor, who will credit the intermediaries, as applicable. Computershare will issue DRS Advices on all new share issuances and/or transfers other than when specifically requested by the shareholder or its representative to issue a share certificate.

### **8.2 Fees**

Except as otherwise specifically provided herein, the Company will be responsible for all administrative costs of the Plan, including any brokerage commissions or the fees or other expenses of the Plan Agent payable in connection with the purchase of Plan Shares under the Plan.

Participants are responsible for all applicable brokerage commissions and transfer taxes, if any, incurred in connection with the sale of Plan Shares by the Plan Agent on behalf of any Participant.

Beneficial Shareholders may be charged additional fees by the intermediary through whom their Plan Shares are held.

### **8.3 Statement of Account**

The Plan Agent will maintain an account for each Registered Participant in the Plan. An unaudited statement of account regarding the purchases under the Plan will be mailed to each Registered Participant on a quarterly basis and setting out, amongst other things, the number of Plan Shares purchased through the Plan and the applicable Average Market Price per Plan Share. The statement of account will be mailed as soon as practicable after each Dividend Payment Date. Such statements will constitute a Registered Participant's continuing record of the date and valuation of the acquisition of Plan Shares and should be retained for income tax purposes. Registered Participant's tax information will be mailed annually.

Beneficial Shareholders who have enrolled in the Plan may receive statements of account from their intermediary in accordance with the intermediary's administrative practices. Such statements will constitute a Beneficial Shareholder's continuing record of the date and valuation of the acquisition of Plan Shares and should be retained for income tax purposes. Beneficial Shareholders should contact their intermediary to determine the procedures for requesting current statements.

### **8.4 Liabilities of the Company and Plan Agent**

Neither the Company nor the Plan Agent will be liable for any act or omission to act, or will have any duties, responsibilities or liabilities except as expressly set forth in the Plan or as required by law.

Neither the Company nor the Plan Agent will be liable in respect of the prices at which Plan Shares are purchased or sold on behalf of Participants under the Plan or the timing of purchases or sales made under the Plan.

Neither the Company nor the Plan Agent can assure a profit or protect against a loss on Plan Shares purchased or sold under the Plan.

The Company and the Plan Agent shall have the right to reject any request regarding enrollment, optional cash purchase, sale, withdrawal or termination from the Plan if such request is not received in proper form. Any such request will be deemed to be invalid until any irregularities have been resolved to the satisfaction of the Company and/or the Plan Agent.

## **9. Miscellaneous**

### **9.1 Voting of Plan Shares**

Registered Participants may vote whole Plan Shares held by the Plan Agent on their behalf, in the same manner as any other Common Shares of the Company either by proxy or in person. The Plan Agent will forward any proxy solicitation materials to Registered Participants as soon as practicable following receipt thereof.

Beneficial Shareholders should contact their intermediary to determine the procedures for voting Plan Shares.

### **9.2 Rights Offerings, Stock Splits and Stock Dividends**

If the Company makes available to holders of record of its Common Shares rights to subscribe for additional Common Shares or other securities, Registered Participants will be forwarded rights certificates pertaining to their whole Plan Shares held by the Plan Agent on their behalf, subject to the terms and conditions of the rights offering. No such rights will be made available in respect of fractions of Plan Shares held by the Plan Agent. Each Registered Participant's account will be adjusted for any stock splits or stock dividends declared on Common Shares.

Beneficial Shareholders should contact their intermediary with questions regarding the procedures for rights offerings, stock splits and stock dividends.

### **9.3 Currency**

All monetary amounts identified in the Plan are in U.S. dollars as indicated, unless otherwise expressly stated.

### **9.4 Risk of Market Price Fluctuations**

A Participant's investment in Common Shares acquired under the Plan is no different from an investment in Common Shares directly held. Accordingly, neither the Company nor the Plan Agent can assure a profit or protect Participants against a loss on Common Shares acquired under

the Plan and each Participant shall bear the risk of loss and realize the benefits of any gain from market price changes or otherwise with respect to Common Shares acquired under the Plan.

## **9.5 Termination, Suspension or Amendment of Plan**

Subject to any required regulatory or stock exchange approval, the Company may amend or suspend, in whole or in part, or terminate the Plan at any time upon notice thereof to all Participants, without their consent or approval. The Company shall issue a news release advising the shareholders of the suspension or termination of the Plan. All amendments to the Plan must be pre-cleared by the TSX.

If the Plan is terminated by the Company, the Plan Agent will remit to each Registered Participant a DRS Advice for whole Plan Shares held for such Participant under the Plan, together with the proceeds for any fraction of such Plan Shares. The amount of the payment for any such fraction will be determined by the current market price that is received or would be received at the time of sale. In the event of suspension of the Plan, the Plan Agent will make no investments on any Dividend Payment Date following the effective date of such suspension and all dividends will be paid in cash during such suspension.

Beneficial Shareholders should contact their intermediary with questions regarding the procedures of the intermediary in the event of the suspension or termination of the Plan.

## **9.6 Assignment**

A holder of Common Shares may not assign its right to participate in the Plan.

## **9.7 Rules**

The Company may make rules and regulations to facilitate the administration of the Plan and reserves the right to regulate and interpret the Plan text as the Company deems necessary or desirable. The Company may adopt rules and regulations concerning the establishment of Internet-based or other electronic mechanisms with respect to the enrollment in the Plan, the communication of information concerning the Plan to the Participants and any other aspects of the Plan.

## **9.8 Electronic Communications**

References in the Plan to the delivery of instructions, notices or other documents in writing will be deemed to include, subject to the adoption of rules or regulations by the Company, delivery by electronic means, including the Internet.

## **9.9 General**

Provisions of the Plan apply to all Participants, but are subject to the administrative practices and requirements of intermediaries through whom Common Shares are held by Beneficial Shareholders. Beneficial Shareholders should consult with the relevant intermediary to determine the procedures for participation in the Plan. The administrative practices of such intermediaries may vary and accordingly the various dates by which actions must be taken and the

documentary requirements set out in the Plan may not be the same as those required by such intermediaries.

#### **9.10 Governing Law**

The Plan will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

#### **10. Notices and Correspondence**

Communications to the Plan Agent should be addressed as follows:

**Computershare Trust Company of Canada**  
100 University Avenue, 8th Floor, North Tower  
Toronto Ontario  
M5J 2Y1

Attention: Dividend Reinvestment Department  
Or the National Contact Center at  
North America: 1-800-564-6253  
Outside of North America: 514-982-7555  
Or by visiting <http://www.Investorcentre.com/service>

**Notices to the Company**  
Triple Flag Precious Metals Corp.  
TD Canada Trust Tower  
161 Bay Street, Suite 4535  
Toronto, Ontario  
Canada M5J 2S1

Attention: Eban Bari  
Telephone: 416.304.9747  
Email: [ebari@tripleflagpm.com](mailto:ebari@tripleflagpm.com)

Registered Participants must notify the Plan Agent promptly in writing of any change of address. Notices or statements from the Plan Agent to Registered Participants will be mailed at the last address of record for each Participant in the Plan, and any such notice or statement will be deemed received when received by the Participant or within five (5) Business Days after mailing, whichever occurs earlier.

#### **11. Effective Date**

The effective date of the Plan is September 28, 2021.

#### **12. Certain Canadian Federal Income Tax Considerations**

The following is a summary of the principal Canadian federal income tax considerations generally applicable to a Participant who, at all relevant times, for purposes of the application of



the Income Tax Act (Canada) (the “**Tax Act**”) and the Income Tax Regulations (the “**Regulations**”), deals at arm’s length with and is not affiliated with the Company, holds, and will hold, all Common Shares acquired under the Plan as capital property, and has cash dividends paid on Common Shares reinvested in Common Shares under the Plan.

This summary is based upon the current provisions of the Tax Act and the Regulations, and all specific proposals to amend the Tax Act and the Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”), and the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”). This summary assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations, and does not take into account Canadian provincial or territorial income tax laws, or foreign tax considerations.

This summary does not apply to: (i) a Participant who is subject to the “mark-to-market” rules under the Tax Act applicable to certain “financial institutions”; (ii) a Participant that is a “specified financial institution”; (iii) a Participant an interest in which is a “tax shelter investment”; (iv) a Participant who makes or has made a functional currency reporting election pursuant to section 261 of the Tax Act; or (v) a Participant who has entered into or will enter into a “derivative forward agreement” with respect to their Common Shares (all as defined in the Tax Act). Such Participants should consult their own tax advisors.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Participant under the Plan. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective participants should consult their own tax advisers having regard to their own particular circumstances.

For the purposes of the Tax Act and the Regulations, all amounts relating to the acquisition, holding or disposition of Common Shares must be expressed in Canadian dollars including any dividends, adjusted cost base and proceeds of disposition. For purposes of the Tax Act, amounts denominated in a currency other than the Canadian dollar generally must be converted into Canadian dollars using an appropriate exchange rate determined in accordance with the detailed rules in the Tax Act in that regard. As a result, the amount required to be included in the income of a Participant may be affected by virtue of fluctuations in the value of the U.S. dollar relative to the Canadian dollar.

### **Canadian Residents**

This portion of the summary is generally applicable to a Participant who, at all relevant times, for purposes of the application of the Tax Act, is, or is deemed to be, resident in Canada (a “**Resident Participant**”).

All cash dividends paid on Common Shares that are reinvested on behalf of a Participant will generally be subject to the tax treatment normally applicable to taxable dividends (including “eligible dividends” as defined in the Tax Act) from a “taxable Canadian corporation”, as defined in the Tax Act. For example, in the case of a Resident Participant who is an individual, such

dividends will be subject to the normal gross-up and dividend tax credit rules or, in the case of a Resident Participant who is a private corporation or one of certain other corporations, a refundable tax will apply to the amount of the dividend. Other taxes could apply depending on the circumstances of the Resident Participant.

Based on the CRA's administrative policy, the purchase by a Resident Participant of Common Shares from the investment of cash dividends at a discount that is no greater than 5% should not result in a taxable benefit under the Tax Act to such Resident Participant.

A Resident Participant should not realize any taxable income when the Resident Participant receives certificates, or DRS Advice if applicable, for whole Common Shares credited to the Resident Participant's account, whether upon the Resident Participant's request, upon termination of participation in the Plan or upon termination of the Plan.

The cost to a Resident Participant of Common Shares acquired under the Plan will be the price paid for such shares by the Resident Participant. For the purpose of computing the adjusted cost base of such shares to the Resident Participant, the cost of such shares will be averaged with the adjusted cost base of all Common Shares held by the Resident Participant as capital property.

A Resident Participant may realize a capital gain or capital loss on the disposition of Common Shares acquired through the Plan.