



TRIPLE FLAG PRECIOUS METALS CORP.

Insider Trading and Anti-Hedging Policy

Approved by the Board of Directors on November 10, 2021

TRIPLE FLAG PRECIOUS METALS CORP.
INSIDER TRADING AND ANTI-HEDGING POLICY
(the “Policy”)

A. INTRODUCTION

1. Securities legislation and the rules of stock exchanges on which shares of Triple Flag Precious Metals Corp. (the “**Company**”) are listed impose various requirements on the Company, its subsidiaries and affiliates, their respective directors, officers and employees and other persons in similar relationships with the Company, its subsidiaries and affiliates that are intended to ensure that:
 - (a) individuals in a “special relationship”, as defined in applicable securities legislation, with the Company, its subsidiaries and affiliates (the “**Triple Flag Group**”) do not trade in the shares or other securities of the Company or any other issuer when they are in possession of material, non-public information about the Company or such other issuer;
 - (b) those individuals do not pass on or “tip” that information to others; and
 - (c) more generally, there is no “selective disclosure” of material information, with the result that it is accessible to some market participants but not others.
2. This Policy is intended to help to ensure that the Triple Flag Group and Triple Flag Personnel (as defined below) comply with these requirements by setting out procedures and guidelines for restricting trading by Triple Flag Personnel in securities of the Company and other issuers in respect of which Triple Flag Personnel may receive material, non-public information while representing the Triple Flag Group, if the Triple Flag Personnel are in possession of material, non-public information concerning the Triple Flag Group or such other issuers.
3. This Policy applies to all (i) directors and officers of the Company and its subsidiaries; (ii) management companies that provide significant management or administrative services to the Company or a subsidiary thereof and the directors, officers and employees of such management companies; (iii) employees of the Company and its subsidiaries and (iv) individuals who have entered into consulting arrangements with, or are independent contractors to, the Company and its subsidiaries pursuant to an agreement with the Company or a subsidiary thereof who, in the case of (iii) and (iv), are designated as “Non-technical Insiders” of the Company pursuant to Section B (collectively, “**Triple Flag Personnel**”). For certainty, only Reporting Insiders who are Triple Flag Personnel are subject to this Policy.
4. This Policy imposes restrictions beyond those imposed by law by requiring pre-clearance of Trades in Securities. Its purpose is to ensure that Reporting Insiders and Non-technical Insiders do not abuse, and do not place themselves under suspicion of abusing, Undisclosed Material Information that they may have or be thought to have, especially in periods leading up to an announcement of the Company’s financial results.

5. Observance of this Policy does not dispense with the need to observe the law relating to Trading in Securities of the Company in Canada or in any other jurisdiction to which the Reporting Insider or Non-technical Insider may be subject.
6. The consequences of improper trading or tipping (or suspicion of any of those activities) are serious, both for the individual involved and the Company. Breach of the applicable laws and regulations may involve both civil and criminal penalties, and the monetary and reputational cost of an actual or suspected breach may be significant.
7. The legal restrictions in respect of Trading in Securities may, in certain circumstances (e.g., proposed acquisitions), apply to Securities of other public companies (see Section G).
8. A summary of the application of this Policy to certain more common transactions is given in Section K.
9. Insiders are strongly advised to consult the Company's General Counsel if they are in any doubt as to the interpretation or application of this Policy.
10. This Policy is to be delivered to all Triple Flag Personnel upon its adoption and to all new Triple Flag Personnel at the start of their employment or other relationship with the Triple Flag Group. Triple Flag Personnel are responsible for ensuring compliance with this Policy by their families and other members of their households and entities over which they exercise voting or investment control. This Policy shall be posted on the Company's website.
11. The Company may change this Policy and the procedures that it contemplates as appropriate to carry out the purposes of this Policy and applicable legal requirements
12. Capitalized terms used but not otherwise defined herein have the meaning given to them in Section M.

B. INSIDERS

1. The following Persons and companies are Reporting Insiders of the Company for the purpose of this Policy:
 - (a) the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company, or of a subsidiary of the Company;
 - (b) a member of the board of directors of the Company, or of a subsidiary of the Company;
 - (c) a Person or company responsible for a principal business unit, division or function of the Company;
 - (d) a management company that provides significant management or administrative services to the Company or a subsidiary of the Company, every member of the board of directors of the management company, every CEO, CFO or COO of the

management company;

- (e) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (d);
- (f) the Company itself, if it has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; or
- (g) any other insider that
 - (i) in the ordinary course receives or has access to information as to Material Facts or Material Changes concerning the Company before the Material Facts or Material Changes are Generally Disclosed; and
 - (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Company.

The General Counsel shall retain a list of Reporting Insiders.

2. Non-technical Insiders

The Reporting Insiders of the Company are responsible for designating as Non-technical Insiders those Persons working under their control regardless of seniority (including any vice-presidents, directors, managers and other employees), who have access to Undisclosed Material Information in the course of their duties. All designations of Non-technical Insiders must be reported to the General Counsel who shall retain a list of all Non-technical Insiders of which he or she is advised.

Without limiting the above, Non-technical Insiders include the following Persons:

- any employee, contractor or consultant of the Company or management companies who may have regular access to Undisclosed Material Information about the Company and has been notified that he or she is considered a Non-technical Insider for the purposes of the trading restrictions in this Policy; and
- any employee, contractor or consultant of the Company or management companies working on a project or other matter through which he or she obtains, or may obtain, Undisclosed Material Information about the Company and has been notified that he or she is considered a Non-technical Insider for the purposes of the trading restrictions in this Policy.

C. PROHIBITION ON TRADING IN SECURITIES OF THE COMPANY

1. Reporting Insiders and Non-technical Insiders must not Trade any Securities of the Company:

- (a) on considerations of a short-term nature or by way of call or put options in

accordance with Section J;

- (b) during a Closed Period;
- (c) at any time when he or she is in possession of Undisclosed Material Information in relation to the Company or those Securities; or
- (d) otherwise where clearance to Trade is not given under the provisions of this Policy (see Section D).

D. CLEARANCE TO TRADE

1. General

In addition to obligations of Reporting Insiders and Non-technical Insiders contained in Section E1 with respect to those in a Special Relationship with them and/or the Company (but subject to Section K(b)), Reporting Insiders and Non-technical Insiders must not Trade in any Securities of the Company without first applying for and receiving written clearance.

Attached to this Policy as Appendix B is a form which must be submitted to the General Counsel (or, in the case of the General Counsel, the CEO) by all Reporting Insiders and Non-technical Insiders seeking clearance to Trade.

Consideration and a written response will be given to applications as soon as possible.

If clearance is granted, the Reporting Insider or Non-technical Insider must notify the General Counsel (or, in the case of the General Counsel, the CEO) as soon as he/she has purchased or sold the Securities by dating, completing, signing and returning the applicable part of the lower portion of the form attached as Appendix B.

In recognition of the fact that circumstances may change, clearance to Trade will have a maximum validity of two (2) Trading Days (or to the beginning of the next Closed Period, if sooner).

Regardless of whether the Trade is completed within the two (2) Trading Day period, the Reporting Insider or Non-technical Insider, as applicable, must notify the General Counsel (or, in the case of the General Counsel, the CEO) by dating, completing, signing and returning the applicable part of the lower portion of the form attached as Appendix B.

Trades by the General Counsel and CFO must be pre-cleared with, and reported to, the CEO.

2. Exceptional Circumstances

In exceptional circumstances where it is the only reasonable course of action available to a Reporting Insider or Non-technical Insider, clearance may be given for him/her/it to sell (but not to purchase) Securities when he/she/it would otherwise be prohibited from doing so (for example, to meet a pressing financial commitment on the part of the Reporting

Insider or Non-technical Insider that cannot otherwise be satisfied). The determination of whether circumstances are exceptional for this purpose will be made by the Person responsible for giving clearance.

E. DEALINGS BY PERSONS IN A SPECIAL RELATIONSHIP

1. Reporting Insiders and Non-technical Insiders must (so far as it is consistent with his/her/its duties of confidentiality to the Company) use all reasonable efforts to prohibit Trading in any Securities of the Company at any time when he/she/it is prohibited from Trading under this Policy by or on behalf of any Person in a Special Relationship with him/her/it and/or the Company.
2. For the purposes of the above paragraph, Reporting Insiders and Non-technical Insiders must advise all Persons or companies (i) in a Special Relationship with him/her/it or (ii) in a Special Relationship with the Company and with whom they have contact:
 - (a) that trading restrictions apply to the Securities of the Company;
 - (b) of the Closed Periods during which Trading cannot take place;
 - (c) of any other periods when the Reporting Insider or Non-technical Insider knows that he/she/it is not himself/herself/itself free to deal under the provisions of this Policy unless his/her or its duty of confidentiality to the Company prohibits him/her/it from disclosing such periods; and
 - (d) that they must inform him/her/it immediately after they have Traded Securities of the Company.

Having taken the above action, Reporting Insiders and Non-technical Insiders must, when possible, seek prior clearance, under Section D above, for the Persons or companies in a Special Relationship to Trade.

Notwithstanding the foregoing, Reporting Insiders and Non-technical Insiders need not (i) advise a Person in a Special Relationship with the Company that they must inform him/her/it immediately after they have Traded Securities of the Company or (ii) seek prior clearance, under Section D above, for a Person in a Special Relationship to Trade, if such Person is in a Special Relationship with the Company solely by virtue of their being a member of the board of directors, officer or employee of a company that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Company.

F. INSIDER ACTING AS DIRECTOR

If an insider is a member of the board of directors of a corporation and there is any likelihood of the corporation Trading in the Securities of the Company, he or she should seek the advice of the General Counsel, as the considerations identified in this Policy may apply as if the Trading was on his or her own account.

G. PROHIBITION ON TRADING IN SECURITIES OF OTHER PUBLIC ENTITIES

1. Neither the Company nor a member of the board of directors, officer or other employee of the Company who is a Person in a Special Relationship with another issuer and who possess Undisclosed Material Information relating to that other issuer may Trade Securities of the other issuer while they possess the Undisclosed Material Information, or engage in tipping of the Undisclosed Material Information relating to the other issuer.
2. From time to time, Triple Flag enters into Confidentiality Agreements with various counterparties in the course of its business. A list of counterparties to Confidentiality Agreements in effect from time to time (the “**Restricted List**”) can be obtained from the General Counsel, or their designee. Any trading in securities of an issuer on the Restricted List by officers and employees of Triple Flag is prohibited unless it is first pre-cleared as provided in Section G.5 below. From time to time the Chief Executive Officer may inform officers or employees involved in the Company’s assessment, negotiation or execution of a transaction with an issuer on the Restricted List that they may not trade in securities of that issuer.
3. Non-executive directors will typically not be aware of information disclosed by issuers on the Restricted List to the Company, and therefore trading in securities of the issuers on the Restricted List will only be prohibited if the non-executive director has been provided with material non-public information with respect to such issuer. From time to time the Chief Executive Officer may inform non-executive directors that they may not trade in securities of a particular issuer. A list of any such issuers from time to time (the “**Directors’ Restricted List**”) will be maintained by the General Counsel or their designee. Non-executive directors are advised to consult the Chief Executive Officer or the Directors’ Restricted List.
4. Even in the absence of a Confidentiality Agreement, in the course of Triple Flag’s business, officers and employees of Triple Flag may become aware of confidential information from or with respect to other persons, including counterparties, customers, partners, competitors or suppliers. It is important that Triple Flag and its directors, officers and employees act, and are perceived to act, in accordance with the highest standards of ethical and business conduct. Even if Triple Flag is not subject to a Confidentiality Agreement, directors, officers and employees of Triple Flag are required to (i) comply with applicable laws and (ii) not trade based on non-public information, or otherwise improperly benefit from non-public information, that they become aware of in the course of their duties.
5. In certain circumstances, Triple Flag may be subject to an in-effect Confidentiality Agreement with a counterparty that therefore is on the Restricted List, but there is no legal or ethical or reputational issue with a trade in securities of that counterparty (i.e. Triple Flag is not in possession of any material non-public information). In such circumstances the Chief Executive Officer or General Counsel may pre-clear a trade as requested by any person (with the Chief Executive Officer able to pre-clear trades by the General Counsel and vice versa). For example, the Confidentiality Agreement may have been entered into in connection with an immaterial asset of that counterparty or in connection with a financing which has subsequently been publicly announced.

H. OBSERVANCE OF INSIDER TRADING LAW

1. General

Under the *Securities Act* (Ontario) (the “**Securities Act**”) it is an offence for an individual who has Undisclosed Material Information as an insider to:

- (a) Trade in Securities of the Company;
- (b) inform others of Undisclosed Material Information unless disclosure is necessary in the course of business; or
- (c) recommend or encourage Trades.

Under Ontario securities law, there are harsh penalties for breaches of the rules governing insider Trading. The Securities Act provides that each Person who contravenes the provisions of the Securities Act may be liable for a minimum fine equal to the profit made or loss avoided and a maximum fine equal to the greater of \$5,000,000 and three times the profit made or loss avoided. As well, penalties can include imprisonment for up to five years less a day.

The U.S. federal securities laws prohibit the purchase or sale of a security of any issuer that is purchased or sold in the United States, on the basis of material nonpublic information about that security or issuer.

Penalties for trading on or tipping material, non-public information can extend significantly beyond any profits made or losses avoided, both for individuals engaging in such unlawful conduct and their employers. The U.S. Securities and Exchange Commission (“**SEC**”) and U.S. Department of Justice have made the civil and criminal prosecution of insider trading violations a top priority. Enforcement remedies available to the government or private plaintiffs under the U.S. federal securities laws include:

- SEC administrative sanctions;
- securities industry self-regulatory organization sanctions;
- civil injunctions;
- damage awards to private plaintiffs;
- disgorgement of all profits;
- civil fines for the violator of up to three times the amount of profit gained or loss avoided;
- civil fines for the employer or other controlling person of a violator (i.e., where the violator is an employee or other controlled person) of up to the greater of \$1,000,000 (subject to adjustment for inflation) or three times the amount of profit

gained or loss avoided by the violator;

- criminal fines for individual violators of up to \$5,000,000 (\$25,000,000 for an entity); and
- jail sentences of up to 20 years.

In addition, insider trading could result in serious sanctions by the Company, including dismissal. Insider trading violations are not limited to violations of the U.S. and Canadian securities laws. Other U.S. federal and state, and Canadian federal or provincial, civil or criminal laws, such as the laws prohibiting mail and wire fraud and the U.S. Racketeer Influenced and Corrupt Organizations Act, also may be violated in connection with insider trading.

2. Reporting of Reporting Insiders and Trades

Immediately after becoming an insider of the Company, each Reporting Insider who holds Securities of the Company must complete and file all insider reports required by the securities regulators and provide evidence of same to the General Counsel or provide to the General Counsel the requisite information to complete the relevant filing(s). The General Counsel must, in turn, file the report(s) with the applicable regulator(s) in a timely fashion. To the extent you wish to receive guidance as to the nature of the filings required, please contact the General Counsel.

Upon completing a Trade, each Reporting Insider must, as described in Section D1, notify the General Counsel (or, in the case of the General Counsel, the CEO) by dating, completing, signing and returning the applicable part of the lower portion of the form attached as Appendix B and must complete all insider reports required by the securities regulators and provide evidence of same to the General Counsel or CEO, as applicable, or provide to the General Counsel or CEO, as applicable, the requisite information to complete the relevant filing(s). The General Counsel or CEO, as applicable, must, in turn, file the report(s) with the applicable regulator(s) in a timely fashion.

Reporting Insiders are responsible for ensuring that their individual profile on file with securities regulators remains up to date. Without limiting this obligation, upon ceasing to be a Reporting Insider of the Company each Reporting Insider who holds (or in the past held) Securities of the Company must complete and file all documentation necessary to update his/her/its personal profile to indicate that he/she/it is no longer a Reporting Insider of the Company.

Reporting Insiders requiring assistance with this updating should contact the General Counsel. The above obligations are in addition to any contained in Section D1.

I. TRADING IN BREACH OF THE POLICY

Any Trading in breach of applicable law or this Policy will be regarded as a serious offence and may result in disciplinary action by the Company, which may include termination for

cause.

J. ANTI-HEDGING

1. Introduction and Objective

The board of directors of the Company believes that it is inappropriate for members of the board of directors, officers or employees of the Company or its respective subsidiary entities, or, to the extent practicable, any other Person (or their Associates) in a Special Relationship with the Company to hedge or monetize transactions to lock in the value of holdings in the Securities of the Company or to sell “short” Securities of the Company. Such transactions, while allowing the holder to own the Company’s Securities without the full risks and rewards of ownership, potentially separate the holder’s interests from those of other stakeholders, particularly in the case of equity Securities, the public shareholders of the Company.

The objective of this Section J is therefore to prohibit those subject to it from directly or indirectly engaging in hedging against future declines in the market value of any Securities of the Company through the purchase of financial instruments designed to offset such risk.

2. Prohibitions Against Certain Hedging Transactions

Unless otherwise approved by the Company’s Compensation & ESG Committee (or, if so delegated by the Compensation & ESG Committee, the General Counsel, CFO or CEO, as applicable), no member of the board of directors, officer or employee of the Company, or, to the extent practicable, any other Person (or their Associate) in a Special Relationship with the Company, may, at any time, purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds, that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any equity Securities granted to any such Person as compensation or any other Securities of the Company held directly or indirectly thereby.

Any violation of this Section J will be regarded as a serious offence.

3. General

Nothing in this Section J in any way detracts from or limits any obligations that those subject to it have in law or pursuant to a management, employment, consulting or other agreement with the Company.

K. APPLICATION OF THE POLICY TO MORE COMMON TRANSACTIONS

The following summary provides guidance on certain more common transactions which Reporting Insiders, Non-technical Insiders and Persons in a Special Relationship may wish to carry out:

- (a) Transactions subject to this Policy – prior clearance required
 - (i) The acquisition or disposal of Securities of the Company, however held.
 - (ii) The transfer of Securities of the Company for no consideration.
- (b) Transaction allowed at any time without prior clearance

The transfer of Securities of the Company by a Reporting Insider or Non-technical Insider into the name of the Reporting Insider's or Non-technical Insider's spouse and/or children under the age of 18 provided such spouse or child resides in the same home as the Reporting Insider or Non-technical Insider.

If the transaction contemplated does not appear above, you are strongly advised to consult the General Counsel.

L. COOPERATION

Any Reporting Insider or Non-technical Insider who violates this policy or applicable laws, regulations or stock exchange requirements or knows of any such violation or potential violation by another Reporting Insider or Non-technical Insider, should report the violation immediately to the CEO or General Counsel.

It is the Company's policy to cooperate with any authority that has jurisdiction and is investigating any trading in the Company's securities or any trading activities of an Reporting Insider or Non-technical Insider.

M. DEFINITIONS

“**Associates**” where used to indicate a relationship with any Person, means:

- (a) any company of which such Person beneficially owns, directly or indirectly, voting Securities carrying more than 10 per cent of the voting rights attached to all voting Securities of the company for the time being outstanding;
- (b) any partner of that Person;
- (c) any trust or estate in which such Person has a substantial beneficial interest or as to which such Person serves as trustee or in a similar capacity;
- (d) any relative of that Person who resides in the same home as that Person;
- (e) any Person who resides in the same home as that Person and to whom that Person is married or with whom that Person is living in a conjugal relationship outside marriage; or
- (f) any relative of a Person mentioned in clause (e) who has the same home as that Person.

“**Closed Period**” means the period commencing at the end of the fiscal quarter and including two full Trading Days after the announcement of the Company’s annual or quarterly results for such fiscal quarter (*i.e.*, if the quarterly results are issued publicly before markets open on a Tuesday, the Closed Period would normally include that Tuesday and Wednesday).

“**Generally Disclosed**” means the dissemination of information to the public in a manner calculated to effectively reach the marketplace and the passage of a reasonable amount of time (generally at least 24 hours but it could be longer or shorter, depending on the circumstances) for the public to analyze the information, and generally disclose means to disseminate information in this manner.

“**executive officers**” means, collectively, the CEO, CFO, Vice Presidents and Managing Directors of the Company.

“**Material Change**” with respect to the Company means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the Securities of the Company and includes a decision by the members of the board of directors or by the executive officers (where management believes that confirmation of the decision by the members of the board of directors is probable) to implement such a change. Examples of information that may be material under securities law and stock exchange rules are reproduced in Appendix A attached to this Policy.

“**Material Fact**” means any fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of any of the Securities of the Company, and/or there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security. Examples of information that may be material under securities law and stock exchange rules are reproduced in Appendix A attached to this Policy.

“**Non-technical Insider**” means any Person designated as such pursuant to Section B.2.

“**Person**” means an individual, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative.

“**Post-conversion Beneficial Ownership**” shall be interpreted as follows: a Person or company is considered to have, as of a given date, Post-conversion Beneficial Ownership of a security, including an unissued security, if the Person or company is the beneficial owner of a security convertible into the security within 60 days following that date or has a right or obligation permitting or requiring the Person or company, whether or not on conditions, to acquire beneficial ownership of the security within 60 days, by a single transaction or a series of linked transactions.

“**Reporting Insider**” means any Person or company designated as such pursuant to Section B.1.

“**Securities**” means any Securities of a Person or company and includes any instrument, agreement, security or exchange contract the value, market price or payment obligations of which are derived from, referred to or based on the value, market price or payment obligations of a security or any other instrument, agreement or understanding that affects, directly or indirectly, a Person’s or company’s economic interest in the security. In respect of the Company, Securities include its shares, Securities exchangeable into shares or debt Securities of the Company, deferred share units or options issued under security-based compensation plans of the Company, if applicable.

“**Special Relationship**” – where used to indicate a relationship with any Person or company (including the Company) means:

(a) Family members

- Spouses, common law spouses or other relatives that reside in a Person’s home.

(b) Persons and companies providing services

- A Person that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Company; and
- Members of the board of directors, officers and employees of the Company or members of the board of directors, officers and employees of a Person described in the paragraph above.

(c) Associates and affiliates

- Associates and affiliates of the Person.

(d) Miscellaneous

- Persons or companies that learn of Undisclosed Material Information while they are in a Special Relationship with the Company or learned of Undisclosed Material Information from a Person described in (a) - (c) above, who knows or ought reasonably to have known that such other Person is in a Special Relationship with the Company.

“**Trade**” or “**Trading**” means any purchase or sale of a security of the Company, and includes any other change in the beneficial ownership of, or control or direction over, whether direct or indirect, a security but does not include a trade pursuant to an automatic securities purchase plan (including a dividend reinvestment plan) that is exempt from the customary insider reporting requirements of National Instrument 55-104 – *Insider Reporting Requirements and Exemptions*, as replaced or amended from time to time (including any successor rule or policy thereto) or a Rule 10b5-1 plan under U.S. securities law; provided the entering into, amendment, suspension or termination of such plans shall constitute a Trade for purposes of this Policy.

“**Trading Day**” means a day on which the Toronto Stock Exchange and any other stock exchange on which the Company’s securities are listed is open for Trading and on which the Trading in the Securities of the Company is not halted or suspended.

“**Undisclosed Material Information**” means Material Changes and Material Facts which have not been Generally Disclosed. Examples of information that may be material under securities law and stock exchange rules are reproduced in Appendix A attached to this Policy.

N. REVIEW OF INSIDER TRADING POLICY

This Policy shall be reviewed by the Compensation & ESG Committee annually or otherwise as it deems appropriate, and propose recommended changes, if any, to the board of directors. In conducting the review, the Compensation & ESG Committee will consult with the CEO, General Counsel and CFO as required, to ensure continued compliance with regulatory standards for policies of this nature.

APPENDIX A

EXAMPLES OF INFORMATION THAT MAY BE MATERIAL

Part 1 - Reproduced from National Policy 51-201 of the Canadian Securities Regulatory Authorities

Changes in Corporate Structure

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional Securities
- planned repurchases or redemptions of Securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any period
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any Material Change in the company's accounting policies

Changes in Business and Operations

- any development that affects the company's resources, technology, products or markets

- a significant change in capital investment plans or corporate objectives
- major labor disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the board of directors or executive management, including the departure of the company's CEO, CFO or president (or Persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, members of the board of directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's Securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

Part 2 — Reproduced from Section 410 of the Toronto Stock Exchange Company Manual

- changes in share ownership that may affect control of the company
- changes in corporate structure, such as reorganizations, amalgamations, etc.
- take-over bids or issuer bids
- major corporate acquisitions or dispositions
- changes in capital structure
- borrowing of a significant amount of funds
- public or private sale of additional Securities
- development of new products and developments affecting the company's resources, technology, products or market
- significant discoveries by resource companies
- entering into or loss of significant contracts
- firm evidence of significant increases or decreases in near-term earnings prospects
- changes in capital investment plans or corporate objectives
- significant changes in management
- significant litigation
- major labor disputes or disputes with major contractors or suppliers
- events of default under financing or other agreements
- any other developments relating to the business and affairs of the company that would reasonably be expected to significantly affect the market price or value of any of the company's Securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions

APPENDIX B
Securities Trading Clearance and Notification Form

This form has been prepared to help **Reporting Insiders** and **Non-technical Insiders** of the **Company** to **Trade in Securities** of the **Company** in accordance with securities regulation and stock exchange rules. Such **Reporting Insiders** and **Non-technical Insiders** are required to complete this form after reading the Insider Trading Policy, and email to the attention of the General Counsel of the **Company**.

PRE-TRADING - OBTAINING CLEARANCE TO TRADE

BOLD TERMS HEREIN SHALL HAVE THE MEANING SET OUT IN THE POLICY.

Name (please print)

Telephone/Email

I wish to carry out the following Trade in the Securities of Triple Flag Precious Metals Corp.

.....
.....
.....

(please detail the nature (i.e., buy/sell) and timing of the proposed transaction and in whose name it is being carried out).

I confirm that I am not in possession of any **Undisclosed Material Information**.

Signed Date

It is your obligation to comply with Section H of the Policy and provide the requisite reports/information to the General Counsel in order to ensure that all filings necessary to comply with applicable securities laws are made in a timely fashion.

Clearance given for a period of two (2) Trading Days from the date hereof.

Signed Date

Name Position

POST-TRADING - NOTIFICATION OF TRADE

Please complete this when the Trade has been completed or not completed (as the case may be) and forward a copy to the General Counsel.

I confirm that the above Trade was carried out as follows:

Date of transaction:

**must utilize the date of purchase or sale and not the settlement date (which is three (3) to five (5) days later)*

Number of Securities:

Price (if applicable):

Signed:

Date

or

I confirm that the above Trade was not completed in the two (2) Trading Day period for which clearance to complete was obtained.

Signed:

Date