



TRIPLE FLAG PRECIOUS METALS CORP.

Compensation Recovery Policy

Approved by the Board of Directors on May 3, 2021

**TRIPLE FLAG PRECIOUS METALS CORP.
COMPENSATION RECOVERY POLICY (the “Policy”)**

1. Purpose

Triple Flag Precious Metals Corp. (“**Triple Flag**”) strives to maintain a culture that emphasizes trust, integrity and accountability. This Policy will assist Triple Flag in maintaining this culture and will reinforce Triple Flag’s pay for performance compensation philosophy.

2. Definitions

In this Policy, the following terms have the following meanings:

“**Board**” means the board of directors of Triple Flag;

“**Committee**” means the Compensation & ESG Committee of the Board or such other committee of the Board as designated by the Board from time to time;

“**Covered Compensation**” means compensation granted, vested or earned in respect of annual bonus entitlements and under incentive plans (whether in the form of cash or share-based awards, including stock options, restricted share units and performance share units) subsequent to the Effective Date;

“**Covered Individuals**” means current and former executive officers of Triple Flag who are or were eligible to receive Covered Compensation;

“**Effective Date**” means May 26, 2021;

“**Recoverable Compensation**” means in connection with Serious Misconduct resulting in a Restatement, an amount equal to (i) the after-tax amount of Covered Compensation received by the Covered Individual that was calculated based on, or contingent on, achieving certain financial results that are subsequently the subject of or affected by the Restatement less, (ii) the after-tax Covered Compensation that would have been received by the Covered Individual but for the Serious Misconduct resulting in the Restatement.

“**Restatement**” means the restatement of the annual or interim financial statements of Triple Flag required as a result of the correction of a material error due to Serious Misconduct; and

“**Serious Misconduct**” means fraud, theft, embezzlement or other similar intentional and serious misconduct.

3. Application of Policy

Covered Compensation awarded to Covered Individuals on or after the Effective Date will be subject to the terms of this Policy, as amended from time to time, and subject to any adjustment required by local law, including any securities, stock exchange, employment or tax laws, regulations or practices which may apply to a Covered Individual or Triple Flag.

A copy of this Policy will be made available to employees who are Covered Individuals on the Effective Date and to Covered Individuals at the time of their hire or their promotion, as applicable. The Board may require that any employment agreement, equity award agreement or similar agreement entered into with a Covered Individual after the Effective Date require, as a condition to the grant of any benefit thereunder, such Covered Individual's agreement to abide by the terms of this Policy.

4. Triggering Event; Recoverable Amount

If,

- (a) a Covered Individual engages in Serious Misconduct resulting in Restatement,
- (b) the amount of Covered Compensation received by the Covered Individual was calculated based on, or contingent on, achieving certain financial results that are subsequently the subject of or affected by the Restatement, and
- (c) the Covered Compensation received by the Covered Individual would have been lower had the financial results originally been reported as per the Restatement,

then Triple Flag shall be entitled, in its sole discretion, to claim from the Covered Individual the forfeiture or repayment of all or a portion of the Covered Individual's Recoverable Compensation.

5. Enforcement of Compensation Recovery

The application and enforcement of this Policy to recoup Recoverable Compensation may include, the following:

- (a) forfeiture or cancellation of unpaid or unvested Recoverable Compensation;
- (b) recoupment of the value of any or all Recoverable Compensation previously paid;
- (c) not paying or granting future compensation or equity awards to the Covered Individual; and
- (d) any other remedial and recovery action permitted by applicable law.

6. Administration

The Board shall have discretion with respect to the application and enforcement of this Policy. The Board may, from time to time, delegate to the Committee all or any of the rights or responsibilities of the Board under this Policy.

7. Amendment

The Board reserves the right to modify or amend, in whole or in part, any or all of the provisions of this Policy, at any time and from time to time. Any amendment to this Policy shall only apply with respect to compensation granted, awarded or earned on or after the date of such amendment.

8. Other Rights

Any forfeiture or recoupment rights under this Policy are in addition to, and not in lieu of, any other remedies or rights that might be available to Triple Flag pursuant to the terms of any employment agreement or under applicable law.

9. Successors

This Policy shall be binding and enforceable against all Covered Individuals and their beneficiaries, heirs, executors, administrators or other legal representatives.