



TRIPLE FLAG PRECIOUS METALS CORP.

Executive Share Ownership Guidelines

Approved by the Board of Directors on May 3, 2021

**TRIPLE FLAG PRECIOUS METALS CORP.
EXECUTIVE SHARE OWNERSHIP GUIDELINES**

The board of directors (the “**Board**”) of Triple Flag Precious Metals Corp. (“**Triple Flag**”) believes that meaningful share ownership by its executive officers is in the best interests of Triple Flag because it further aligns the interests of its executive officers with those of Triple Flag’s shareholders and mitigates against the likelihood of excessive risk-taking. The Board has adopted these share ownership guidelines effective as of May 3, 2021 (the “**Effective Date**”).

Each executive officer of Triple Flag with a role listed below (a “**Participant**”) is expected to maintain a minimum aggregate equity ownership interest in Triple Flag as set out below. Such equity ownership interest may be satisfied through the value of (i) common shares of Triple Flag (“**Common Shares**”), (ii) vested and unvested restricted share units (“**RSUs**”) and such other equity-based incentives as determined by the Board from time to time, (iii) prior to the first anniversary of the Effective Date, the Common Shares underlying any series B units in the capital of Triple Flag Mining Elliott and Management Co-Invest LP, and (iv) prior to redemption in accordance with the terms of the shareholders agreement of Triple Flag Co-Invest Luxembourg Investment Company S.à.r.l. (“**Co-Invest Luxco**”), the value of the vested and unvested Common Shares underlying any Class B shares in the capital of Co-Invest Luxco, in each case, held directly or indirectly by the Participant.

Role Level	Base Salary Multiple
Chief Executive Officer	10x
Chief Financial Officer	5x
Other Named Executive Officers ¹	2x

¹ For purposes of this Policy, “Named Executives Officers” shall have the meaning ascribed to such term in Form 51-102F6 - *Statement of Executive Compensation*.

Determining Value

The value of the Common Shares will be calculated based on the current market price of the Common Shares. The value of the RSUs will be calculated based on the lower of (i) the current value of the RSUs based on the current market price of the Common Shares, and (ii) the book value of the RSUs. The current market price of the Common Shares will be the closing price of the Common Shares on the TSX, or such other published market on which the greatest volume of trading in Common Shares occurred in the preceding month, on the relevant date.

Compliance

Each Participant is expected to satisfy these guidelines within five years of the later of (i) the Effective Date, and (ii) the date he or she is first hired or promoted to an applicable role, as the case may be. Until they satisfy these guidelines, Participants are encouraged to

reinvest in Triple Flag any after tax cash proceeds realized on the exercise of options or the settlement of RSUs and performance share units (“PSUs”).

If a Participant has not achieved the minimum equity ownership requirements under these share ownership guidelines within the prescribed time allotment, (i) at the time any stock options held by the Participant are being exercised, he or she will be required to continue to hold at least 50% or such lesser number of the Common Shares issuable upon the exercise as required to achieve the minimum equity ownership requirements, or (ii) at the time any RSUs or PSUs held by the Participant are settled, at least 50% or such lesser amount from the proceeds from the settlement of such awards must be applied to the purchase of Common Shares on the open market as required to achieve the minimum equity ownership requirements.

If, at any time, a Participant’s annual base salary is increased such that he or she no longer satisfies these guidelines, such Participant is expected to accumulate additional Common Shares or RSUs in order to satisfy these guidelines within two years of such increase.

On January 31st of each year, Triple Flag will determine whether each Participant has satisfied these guidelines.

The Board shall make all determinations with respect to the application and enforcement of these guidelines. The Board may, from time to time, delegate to the Compensation & ESG Committee of the Board all or any of the rights or responsibilities of the Board under these guidelines.

The Board or the Compensation & ESG Committee of the Board may, in its sole and absolute discretion, waive any obligations imposed by these guidelines in cases of financial hardship or other appropriate circumstances.

The Board reserves the right to modify or amend, in whole or in part, any or all of the provisions of these guidelines, at any time and from time to time.