TRIPLEFLAG PRECIOUS METALS

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Q3 2021 RESULTS

NEWS RELEASE

Toronto, November 10, 2021

Triple Flag Reports Strong Q3 2021 Results

Triple Flag Precious Metals Corp. (with its subsidiaries, "**Triple Flag**" or the "**Company**") (TSX:TFPM, TSX:TFPM.U) today announced its results for the third quarter of 2021 and declared a dividend of US$0.0475 per common share to be paid in December 2021. All amounts expressed in US dollars.

"We are pleased to report another set of strong results for the third quarter of 2021, successfully delivering sector-leading growth in a disciplined manner, demonstrated by year-over-year increases in revenue, cash flow, adjusted EBITDA and gold equivalent ounces sold, among other metrics," commented Shaun Usmar, Triple Flag Founder and CEO. *"These results include a 52% increase in revenue, 53% increase in operating cash flow, and a 62% increase in GEOs sold, as compared to the same period in 2020. We are also pleased to announce that our Board has declared a quarterly dividend of US$0.0475 per common share. Based on the November 9 closing price, our annualized dividend of US$0.19 per share provides investors with a sector-leading dividend yield of 2.0%, supported by a robust debt-free balance sheet. We intend to grow the dividend over time as we focus on delivering consistently strong results while executing our strategy of disciplined and accretive growth through the acquisition of additional precious metals streams and royalties.*

*In addition, we are excited that our partner Steppe Gold Ltd. recently announced the positive results of the feasibility study on its ATO gold mine in Mongolia that would extend the mine life by 10.5 years from the fresh rock ore production ("**Phase 2 Expansion**") following depletion of the current oxide phase in two years. This expansion also extends the life of Triple Flag's stream by more than a decade with no incremental investment by Triple Flag. This is a testament to our rigorous due diligence process and our ability to source and secure transactions on high-quality mining projects led by great partners around the globe and create value for all stakeholders. We are working with the Steppe Gold management team to meaningfully contribute to their impressive community programs in education and beyond."*

Q3 2021 Highlights

- 52% increase in Revenue to $37.1 million, from $24.5 million in Q3 2020.
- 53% increase in Operating Cash Flow to $29.5 million, from $19.2 million in Q3 2020.
- 42% decrease in Net Earnings to $5.1 million ($0.03/share), from $8.9 million ($0.07/share) in Q3 2020.
- 171% increase in Adjusted Net Earnings[1] to $13.7 million ($0.09/share), from $5.1 million ($0.04/share) in Q3 2020.
- 43% increase in Adjusted EBITDA[2] to $29.5 million, from $20.6 million in Q3 2020.

- 62% increase in gold equivalent ounces ("**GEOs**") sold to 20,746, from 12,821 in Q3 2020.
- Low Cash Costs per GEO[3] of $166, compared to Cash Costs per GEO of $158 in Q3 2020.
- Strong Asset Margin[4] of 91% compared to 92% in Q3 2020.
- Subsequent to quarter-end, Steppe Gold Ltd. ("**Steppe Gold**") published the feasibility study on its ATO gold mine. This extends the mine life and Triple Flag's stream from 2024 to 2034 with no incremental investment by Triple Flag, substantially increasing the net asset value of the ATO gold and silver stream and providing robust long-life growth in GEOs included in our long-term outlook. On November 10, Steppe Gold announced that it had reached agreement for up to $65 million in debt to fast track its Phase 2 Expansion, comprised of MNT 170 billion ($59.7 million) through the Central Bank of Mongolia's Gold-2 National Program that was already advanced to Steppe Gold during the third quarter by Trade and Development Bank of Mongolia ("**TDBM**"), and a $5 million prepaid gold sales loan from TDBM.
- Published inaugural Sustainability Report in September, demonstrating Triple Flag's rigorous environmental, social, and governance philosophy and standards.
- In October, announced implementation of a Dividend Reinvestment Plan ("**DRIP**") and a Normal Course Issuer Bid ("**NCIB**"). Triple Flag believes that when its share price does not reflect the fundamental quality and value of its portfolio, buying back shares pursuant to the NCIB is accretive and an opportunity to capture this discount and create value for shareholders, while being cognizant of the need to build a larger float and increase liquidity in the stock over time.

GEOs Sold by Commodity, Revenue by Commodity, and Financial Highlights Summary Table

	Three Months Ended September 30		Nine Months Ended September 30	
($ thousands except GEOs, Asset Margin, Total Margin, Cash Costs per GEO, and per share numbers)	**2021**	2020	**2021**	2020
GEOs				
Gold	**10,154**	9,319	**30,529**	24,178
Silver	**9,439**	3,201	**29,643**	15,341
Other	**1,153**	301	**2,825**	1,131
Total	**20,746**	12,821	**62,997**	40,650
Revenue				
Gold	**18,171**	17,784	**54,981**	42,520
Silver	**16,891**	6,110	**53,363**	26,180
Other	**2,064**	576	**5,087**	1,889
Total	**37,126**	24,470	**113,431**	70,589
Net Earnings	**5,128**	8,915	**32,146**	1,610
Net Earnings per Share	**0.03**	0.07	**0.22**	0.01
Adjusted Net Earnings[1]	**13,714**	5,062	**44,155**	7,346
Adjusted Net Earnings per Share[1]	**0.09**	0.04	**0.30**	0.07
Operating Cash Flow	**29,455**	19,239	**91,018**	53,656
Adjusted EBITDA[2]	**29,549**	20,619	**94,605**	59,422
Asset Margin[4]	**91%**	92%	**91%**	92%
Total Margin[4]	**80%**	84%	**83%**	84%
Cash Costs per GEO[3]	**166**	158	**162**	143

Corporate Updates

- **2021 Guidance[a] [b]:** We are reiterating our 2021 guidance of between 80,000 – 83,000 GEOs**.**
- **Dividend:** Triple Flag's Board of Directors declared a quarterly dividend of US$0.0475 per common share that will be paid on December 15, 2021 to the shareholders of record at the close of business on November 30, 2021. The annualized dividend of US$0.19 per share represents a yield of 2.0% based on the closing share price on November 9, 2021.
- **Publication of Sustainability Report:** In September, Triple Flag published its inaugural Sustainability Report, showcasing the Company's commitment to, and performance in environmental, social and governance ("**ESG**") initiatives.
- **Debt-Free and Funded to Continue Growth:** We have a credit facility of $500 million with an additional uncommitted accordion of up to $100 million, for a total availability of up to $600 million. As at September 30, 2021, the credit facility was undrawn, leaving Triple Flag debt-free. Our quarter-end cash balance of $26.7 million, combined with our robust cash generation and availability of $600 million from our undrawn credit facility, provides us with sufficient financial resources to meet our business requirements for the foreseeable future, including acquisitions, working capital requirements and dividend payments.
- **Approval of NCIB:** On October 12, 2021, Triple Flag announced that the Toronto Stock Exchange (the "**TSX**") accepted the notice filed by Triple Flag to establish an NCIB program. Under the NCIB program, Triple Flag is authorized to purchase up to 2,000,000 of its common shares, representing 1.3% of Triple Flag's issued and outstanding common shares as of October 12, 2021, during the period starting on October 14, 2021 and ending on October 13, 2022. For further details, please refer to our October 12, 2021 press release.
- **Announcement of DRIP:** On October 12, 2021, Triple Flag further announced that it had implemented a DRIP. Participation in the DRIP is optional and will not affect shareholders' cash dividends, unless they elect to participate in the DRIP. The DRIP will provide Triple Flag's Canadian-resident registered and beneficial shareholders with the opportunity to have the cash dividends declared on their common shares automatically reinvested into additional common shares of the Company. The Plan Agent under the DRIP will, until further notice, acquire common shares from the open market. For further details, please refer to the "Stock Info" page under the Investors section of our website at www.tripleflagpm.com.

Q3 2021 Portfolio Updates

Australia

- **Northparkes** (54% gold stream and 80% silver stream): Sales from Northparkes in Q3 2021 were 4,266 GEOs. In Q3 2021, Northparkes produced 7,667 tonnes of copper and 7,327 ounces of gold. Capital and expansion projects continued to progress well. Northparkes has commenced the development application process for the E44 deposit, which contains favourable gold grades, approximately 13 km southwest of existing operations. Northparkes proposes to mine E44 using open cut methods, with the ore to supplement existing operations. Triple Flag, together with our partners at Northparkes, is developing a virtual tour of Northparkes that is planned to be held late this year, which will showcase this world-class mining operation and management team.

- **Fosterville** (2.0% NSR gold royalty): Royalties from Fosterville in Q3 2021 equated to 2,456 GEOs. Fosterville produced 134,772 ounces of gold and sold 146,600 ounces in Q3 2021. Production for the quarter was significantly above planned levels driven largely by continued grade outperformance in the Swan Zone. Q3 year-to-date production at Fosterville was 401,445 ounces of gold and, while Kirkland Lake Gold Ltd. ("**Kirkland**") did not change its annual guidance of 400,000 – 425,000 ounces for Fosterville, it did note it now expects full-year 2021 production to be 500,000 ounces or higher. In August, Kirkland announced new high-grade, visible-gold-bearing intersections down-plunge of Swan Zone, at Cygnet, and at Robbin's Hill associated with 197 underground and 58 surface holes of drilling since the December 31, 2020 Mineral Resources and Reserve update. The results support Kirkland's view that substantial potential exists to discover new high-grade mineralized areas and extensions to grow reserves. The drilling down-plunge of Swan Zone in Lower Phoenix has returned high-grade intersections with the same mineralization that accounts for the ultra-high grades found in Swan Zone. In early November, Kirkland updated the assay results reported in August of one of its top drill holes down-plunge of Swan Zone located 500 metres away from deepest mineral reserves with actual gold grades that were more than quadruple that originally reported (207 g/t over 2.6 m). While Lower Phoenix is a key target area, favourable results were also displayed at Cygnet, a parallel structure near Swan Zone. Results at Robbin's Hill continue to confirm the size and scale of target areas, and Kirkland expects Robbin's Hill to become the second mining operation to feed the mill. Underground drilling at Robbin's Hill has also commenced. Kirkland has budgeted $85 to $95 million for exploration at Fosterville in 2021, with a total of 210,000 metres planned to be drilled. At the time of announcement, Kirkland had nine underground and eight surface diamond drill rigs operating at Fosterville. Triple Flag and its investors are beneficiaries of this significant exploration spend by way of Triple Flag's royalty interest in Fosterville.

- **Dargues** (5.5% GR gold royalty): Royalties from Dargues in Q3 2021 equated to 392 GEOs. Dargues produced 10,827 ounces of gold for the quarter ended September 30, 2021, up 107% from the prior quarter as new stoping areas were brought into production. Aurelia Metals Limited ("**Aurelia**") previously provided a FY2022 (ending June 30, 2022) production outlook for Dargues of 45,000 to 50,000 ounces of gold. In October, Aurelia received final results from its Phase 1 infill and exploration drilling program at Dargues. One intercept of 9.7 metres at 4.2 g/t Au represents the deepest ore-grade gold mineralization identified at Dargues to date, located approximately 80 metres down-plunge and to the east of the current Mineral Resource envelope.

- **Henty** (3.0% GR gold royalty): Royalties from Henty in Q3 2021 equated to 200 GEOs. Henty produced 6,775 ounces of gold for the quarter ended September 30, 2021, putting it on track to reach its guidance of 25,000 ounces for calendar year 2021. Catalyst Metals Ltd. ("**Catalyst**") announced in early October that it has increased Mineral Resources by 13% as at June 30, 2021 compared to June 30, 2020, more than replacing the gold mined in that year. Also in October, Catalyst announced it has three diamond drill rigs operating underground and a surface rig testing new concepts on a northern extension. Henty has not had an active resource delineation program for quite some time with prior owners, and past mining continued without the conversion of Resources to Reserves. Catalyst is now focused on upgrading Resources to JORC-compliant Reserves that will be reported at the end of the financial year. In the meantime, Catalyst plans to keep production at current levels, until it can identify new working areas. As it discovers new ore, it will look to increase production. In November, Catalyst provided an update on high-grade gold intersections encountered in underground drilling targeting three key areas towards the top of the underground orebody – Zone 96, Intermediate Zone, and Sill Zone. Of 153 holes drilled, a majority contained gold mineralization, 27 had intervals greater than 20 g/t Au metres, and very high gold grades were encountered in at least six holes. The drilling is showing excellent high-grade zones beyond the limits of the 2021 Mineral Resource Estimate model and in parallel structures not previously tested.

A surface exploration program is also being conducted on Henty North, the northern extension of the Henty Fault. Catalyst is in the process of mobilizing another underground drill rig, bringing the total drill rigs to five.

Latin America:

- **Cerro Lindo** (65% silver stream)**:** Sales from Cerro Lindo in Q3 2021 were 7,502 GEOs, based on 579,878 ounces of silver sold. Nexa Resources S.A. ("**Nexa**") announced with its Q3 2021 results that it is on track to meet its production guidance, and cash costs are lower due to higher by-product metal prices. After planned and unplanned maintenance shutdowns in Q3 2021, mine throughput at Cerro Lindo has returned to normal levels. In October, Nexa announced the results from its exploration in Q3 2021. At Cerro Lindo, drilling was focused on Pucasalla and near-mine underground ore body expansion at orebody 9 and 5B. Drilling resulted in thick intersections that confirmed the continuity of both orebody 9 (11.9 metres with 3.14% ZnEq; 9.5 metres with 3.69% ZnEq) and orebody 5B (12.8 metres with 6.85% ZnEq; 9.7 metres with 3.12% ZnEq). Drilling at Pucasalla, a new volcanogenic massive sulphide ("**VMS**") deposit discovered 4.5 km to the northwest of Cerro Lindo, also confirmed lateral extension of the mineralization. Pucasalla is outside of Triple Flag's stream area, however, Triple Flag has a right of first refusal over any stream-related financing and any discoveries that extend the mine life of Cerro Lindo are beneficial to the stream.

- **Buriticá** (100% silver stream)**:** Sales from Buriticá in Q3 2021 were 1,142 GEOs, based on 85,821 ounces of silver sold. In Q3 2021, Buriticá produced doré containing 49,742 ounces of gold and 68,436 ounces of silver. Zijin Mining Group Co., Ltd. ("**Zijin**") announced that it received the production permit for its expansion to increase processing capacity to 4,000 tonnes per day ("**tpd**") from 3,000 tpd. At the time of announcement in August, civil engineering was 98% complete, installation of steelwork was 68% complete, and equipment installation was 23% complete. The expansion is expected to come online in the new year.

- **Eastern Borosi** (2.0% NSR gold and silver royalty)**:** Calibre Mining Corp. ("**Calibre**") announced in the quarter that it has made excellent progress advancing Eastern Borosi, which will provide mill feed for the its Libertad mill that is less than 50% utilized, ahead of schedule. Calibre increased its drilling programs to include an additional 22 kilometres of infill, geotechnical and hydrogeological drilling, in addition to the planned resources expansion drilling around the high-grade open pit and underground deposits at Eastern Borosi. It has now completed infill drilling and is initiating resource expansion and discovery drilling, is completing pre-feasibility study level engineering with technical studies well underway and has acquired over 95% of the required surface rights. Drilling has returned some of the best near-surface intercepts to date, including 9.7 metres at 25 g/t gold and 3.1 metres at 39 g/t gold. An updated Mineral Resource estimate is expected in Q1 2022. Permitting applications for open pit and underground operations are also targeted for Q1 2022, a year earlier than originally contemplated, and Calibre anticipates it can continue growing the Guapinol and Riscos De Oro deposits both on strike and down dip of known zones while also testing new veins. Calibre has noted that with streamlined permitting in Nicaragua, it can take as little as approximately 18 months from permit application to first ore delivery.

North America:

- **Young-Davidson** (1.5% NSR gold royalty)**:** Royalties from Young-Davidson in Q3 2021 equated to 752 GEOs, up 88% from Q3 2020. Young-Davidson produced 50,000 ounces of gold in Q3 2021, up 37% year-over-year, and is expected to further increase in Q4 2021, putting it on track to meet its 2021 gold production guidance of 190,000 to 205,0000 ounces. Young-Davidson has consistently met or exceeded expectations following completion of the lower mine expansion and had record mining rates of 8,017 tpd in Q3 2021, which Alamos Gold Inc. ("**Alamos**") expects to persist in the future with the new lower mine infrastructure now operating at its design rate of 8,000 tpd. Having commenced the first systematic exploration since 2011 earlier this year, in July Alamos announced that drilling intersected mineralization 150 metres below the current Inferred Resource and high-grade mineralization 200 metres into the hanging wall and 150 metres into the footwall of the main deposit.

- **Pumpkin Hollow** (97.5% gold and silver stream)**:** Sales from Pumpkin Hollow in Q3 2021 were 81 GEOs. Nevada Copper Corp. ("**Nevada Copper**") provided an operational update during the quarter in which it highlighted a number of measures that have been implemented to address operational constraints that were encountered in Q2. This includes accelerated stope delivery, stronger contractor management procedures, optimization of equipment utilization, and implementation of enhanced inventory management systems. Subsequent to quarter-end, Nevada Copper announced that copper in concentrate produced during September increased significantly from low levels achieved in August 2021 driven by higher stope production. As well, September 2021 saw the highest monthly development footage achieved since April 2021 for a total of 750 lateral feet, which is a 12% increase over August 2021. In October, Nevada Copper announced the appointment of Randy Buffington as the new CEO and a significant balance sheet improvement with the extension of the senior project facility and deferral of first loan repayments, and consolidation of all shareholder loans into a $138 million credit facility that includes $41 million of additional liquidity available to Nevada Copper. In November, Nevada Copper provided an update on accelerating stope production and the ramp-up, with four stopes so far mined in the second half of 2021, including the most recent stope with an estimated grade of over 2% Cu. Mining of the higher-grade Sugar Cube zone is planned to begin next month in the East North area, which is expected to have significantly larger stope sizes. The second dike heading is advancing well with learnings from the first dike heading, and these will both provide access to additional stopes in H1 2022. Surface ventilation fans are scheduled to arrive in late Q4 2021 and be commissioned in time to meet requirements of the mine plan as development progresses toward completion of the ramp-up.

- **Gunnison** (16.5% copper stream)**:** Sales from Gunnison in Q3 2021 were 130 GEOs, based on 54,035 pounds of copper sold. Ramp-up at Gunnison has experienced delays due to carbon dioxide gas bubbles reducing injection flows and preventing timely ramp-up to nameplate production. The gas bubbles are the result of the interaction of the weak acid injection with finite amounts of calcite within the permeable fracture system. Excelsior Mining Corp. ("**Excelsior**") believes that this is a temporary phenomenon, as the calcite dissolves and leaves the system with increased water flushing. Excelsior announced in Q3 2021 that it will be building additional solution treatment infrastructure to flush the wells with a neutralized raffinate solution instead of water, which will reduce cycle times needed to achieve targeted operational flow rates. Also during the quarter, Excelsior announced that it will be restarting the past-producing Johnson Camp Mine copper oxide open pits to supplement copper production as Gunnison continues its ramp-up to full production levels. A new leach pad and minor piping and pumping facilities will need to be built for the restart, which Excelsior believes could provide up to 5 years of copper production at a rate of 25 million pounds per year beginning in the second half of 2022. Any cathode production from the Johnson Camp Mine is covered under Triple Flag's stream on Gunnison.

- **Eagle River** (0.5% NSR gold royalty)**:** Royalties in Q3 2021 from Eagle River equaled 122 GEOs. Eagle River produced 23,621 ounces of gold in Q3 2021, down 20% from the prior quarter as expected due to two weeks of scheduled downtime for installation of a new cone crusher and mill maintenance. The operation remains on track to meet the mid to high point of its 2021 gold production guidance of 92,000 to 105,000 ounces. Wesdome Gold Mines Ltd. ("**Wesdome**") announced in the quarter that chip sampling and test holes from the initial sill development on the Falcon 7 Zone has returned high gold grades over continuous strike lengths. Falcon 7 Zone is hosted in volcanic rocks west of the intrusion, unlike historical mineralization which was hosted in diorite. Wesdome plans to begin mining the Falcon 7 Zone in Q4 2021 and going forward it will comprise a significant portion of the mill feed. Wesdome aims to sustain production levels at 100,000 ounces per year by supplementing production from the main mining area with production from Falcon, thereby providing mining flexibility and avoiding bottlenecks.

- **Tamarack** (3.5%[c] NSR nickel and copper royalty on Talon's interest): During Q3 2021, Talon Metals Corp. ("**Talon**") announced that it has secured a 51% ownership in Tamarack six months ahead of schedule through the issuance of units to Rio Tinto in lieu of a US$5 million cash payment. Talon has the right to earn up to a 60% total interest in the project until March 2026. Talon also had significant exploration success during Q3 2021. Drill results during the quarter included 13.92 metres of mixed and massive nickel-copper sulphide mineralization grading 5.54% Ni, 2.14% Cu (6.70% nickel equivalent or 17.86% copper equivalent) starting at only 225 metres, which identified a new 'pool' of massive nickel-copper mineralization in the newest exploration area titled 'CGO West'. Further drilling on CGO West intersected more mineralization in which hole 21TK0330 intersected 4.44 metres of mixed and massive nickel-copper mineralization grading 7.97% nickel and 11.25% copper (14.08% nickel equivalent or 37.56% copper equivalent) starting at only 269 metres. Importantly, there is 125 metres between holes 21TK0316 and 21TK0323, with 5 additional holes in between that have all intersected thick massive and mixed massive sulphides, demonstrating the potential for continuity of the large pool of high-grade sulphides over a large area. The CGO West area lies approximately 100 metres north-northeast of Tamarack's Mineral Resource area and extends for 400 metres where drilling shows the presence of shallow, high-grade nickel-copper mineralization. There have also been high-grade drill results in the CGO East area that demonstrate high nickel and copper grades across a large area of about 430 metres.

- **Queensway** (0.2% to 0.5% NSR gold royalty): During Q3 2021, New Found Gold Corp. ("**New Found Gold**") announced continued success from the ongoing 200,000 metre diamond drill program at Queensway. Subsequent to quarter-end, Eric Sprott announced the investment of C$48 million into New Found Gold on a private placement basis. Additionally, New Found Gold announced the doubling of its drill program to 400,000 metres with an additional 5 drill rigs, bringing the total number of drill rigs exploring the property to 14.

- **Val-d'Or East** (2.0% NSR gold royalty): Probe Metals Inc. released a positive PEA during Q3 2021, showcasing an average annual production of 207,000 ounces of gold over a 12.5-year mine life.

- **GJ Project** (0.49%/0.98% NSR copper and gold royalty): Newcrest Mining Limited announced in September that it is planning to test the depth potential of the Donnelly Zone (0.98% NSR royalty), and will commence an initial program of two holes for 2,500 metres in Q2 2022.

Rest of World

- **RBPlat** (70% gold stream)**:** Sales from RBPlat in Q3 2021 were 1,843 GEOs. Tonnes hoisted in Q3 2021 increased by 3.5% year-over-year, and tonnes milled increased 7.7% year-over-year. Notwithstanding the impact of the Covid-19 pandemic and the protracted third wave, which reached its peak in July, Royal Bafokeng Platinum Limited ("**RBPlat**") achieved record 4E production of 127 koz in Q3 2021 due to steady BRPM performance and improved Styldrift performance. At Styldrift, with the 230 thousand tonnes per month ("**ktpm**") footprint completed, focus is now aimed at improving efficiencies to sustainably achieve 230 ktpm. In Q3 2021, Styldrift averaged 219 ktpm with a peak of 228 ktpm. RBPlat's 4E production guidance for 2021 remains unchanged at 475 to 485 koz.

  On October 27, RBPlat announced that it and Impala Platinum Holdings Limited ("**Implats**") were in discussions relating to a non-binding indicative proposal from Implats to acquire 100% of the issued ordinary shares of RBPlat, which would have created the largest PGM miner in South Africa, if consummated.

On November 9, RBPlat announced that its single largest shareholder, Royal Bafokeng Holdings Limited ("**RBH**"), is no longer supportive of the Implats acquisition, and that the scheme or arrangement cannot be implemented without RBH's support. Simultaneously, it was announced that on November 8, a sale of shares agreement was entered into between Northam Platinum Holdings Limited ("**Northam**") and RBH along with its subsidiaries, pursuant to which Northam will acquire up to 33.3% of RBPlat shares from one of RBH's subsidiaries, with mechanisms in place with another of RBH's subsidiaries for Northam to purchase a total of up to 36.1% of total RBPlat shares outstanding, representing the entirety of RBH's holding in RBPlat. The first 32.8% of RBPlat shares will be acquired at a price of R180.50 per share, representing a 90% premium to the RBPlat share price on October 26, the day prior to the announcement of the potential acquisition by Implats.

- **ATO** (25% gold stream and 50% silver stream)**:** Sales from ATO in Q3 2021 were 665 GEOs. As we outlined in our October 12 press release, the Covid-19 related supply disruptions of key reagents at ATO have continued. Relatively high rates of Covid-19 cases in Mongolia and a recent flare-up of cases in a Chinese city in Inner Mongolia that borders Mongolia have resulted in robust restrictions at the Mongolia-China border for certain goods, causing supply disruptions for ATO that Steppe Gold considers to be temporary in nature, representing a deferral of production from 2021 to 2022. Going forward, Steppe Gold is looking to source its key reagents from multiple sources in different countries to help mitigate further interruptions. We expect to receive 600 ounces of gold from ATO for the remainder of 2021 and assume that ATO will not receive the key reagents necessary to resume leaching until the beginning of 2022. Triple Flag assumes leaching will resume in the spring of 2022 for internal planning purposes. Steppe Gold reported that they have continued mining, despite the reagent disruptions, resulting in mined inventory on the ROM and leach pads of 40,000 ounces of gold, which will limit the timing impacts for revenue once reagents are available and production can resume.

  In late October, Steppe Gold released a feasibility study ("**FS**") on ATO that includes the Stage 2 Expansion from fresh rock ore. The results of the FS provide for two more years of oxide production for a total of 100,000 ounces of gold, followed by 10.5 years of fresh rock production at a rate of approximately 100,000 ounces of gold equivalent per year from 2023 onward. Steppe Gold believes there is further upside to the FS results based on optimizing reserves, later recovery of gold from tails with the inclusion of a carbon-in-pulp ("**CIP**") plant, and further exploration on increasing recoveries through incorporation of a CIP. Steppe Gold expects the resumption of oxide production in Q1 2022, with expected production of 60,000 ounces of gold in 2022 at an all-in sustaining cost of $639/oz. Triple Flag's stream on ATO covers both the oxide and fresh rock expansion. See Triple Flag's press release dated November 1, 2021 for further details. On November 10, Steppe Gold announced that it had reached agreement for up to $65 million in debt to fast track its Phase 2 Expansion, comprised of MNT 170 billion ($59.7 million) through the Central Bank of Mongolia's Gold-2 National Program that was already advanced to Steppe Gold during the third quarter by TDBM, and a $5 million prepaid gold sales loan from TDBM.

Conference Call Details

Triple Flag has scheduled an investor conference call at 10:00 a.m. ET (7:00 a.m. PT) on Thursday, November 11, 2021, to discuss the results reported in today's earnings announcement. The conference call will be broadcast live via a webcast and can be accessed by visiting the Events and Presentations page on the Company's website at: www.tripleflagpm.com. An archived version of the webcast will be available on the website for one month following the webcast.

Date and Time:	November 11th 10:00 a.m. ET (7:00 a.m. PT)
Live Webcast:	https://event.on24.com/wcc/r/3411200/B2BF3B90DB249282FA477769F368AB71
Dial-in Details:	Toll-Free: +1-833-968-2076 International: +1-236-714-2960 Pass Code: 7267803 #
Replay (Until November 18th):	+1-800-585-8367

Each of Mr. Allan Polk, Vice President, Mining Engineering and Mr. James Dendle, Vice President, Evaluations & Investor Relations, is a "qualified person" as such term is defined under National Instrument 43-101 and has reviewed and approved the technical information disclosed in this news release.

About Triple Flag

Triple Flag's shares are listed on the TSX under TFPM.U (USD listing) and TFPM (CAD listing). On May 26, 2021 Triple Flag closed its IPO, which was the largest TSX-listed mining IPO since 2012 by size and market capitalization, and the largest precious metals IPO globally by market capitalization since 2008. Triple Flag is a gold-focused streaming and royalty company, providing investors exposure to a long-life, diversified and high-quality portfolio of streams and royalties, that generates robust free cash flows. Our business is underpinned by a rigorous focus on asset-quality, optionality, sustainability and risk management. We offer bespoke financing solutions to the metals and mining industry. Our mission is to be a sought-after, long-term funding partner to mining companies throughout the commodity cycle. Since our inception in 2016, we have delivered sector-leading growth through the construction of a diversified portfolio of streams and royalties that provides exposure primarily to gold and silver in the Americas and Australia. We have 75 assets, including 9 streams and 66 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 15 producing mines and 60 development and exploration stage projects. References to Triple Flag mean Triple Flag Precious Metals Corp., together with its wholly owned subsidiaries.

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Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable Canadian securities laws. 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”. Our assessments of, and expectations for, future periods (including, but not limited to, our 2021 guidance and long-term production outlook for GEOs, our dividend policy and our acquisition strategy), are considered forward-looking information. 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 management’s expectations, estimates and projections regarding possible future events or circumstances.

The forward-looking information included in this news release 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 news release is also based upon 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 May 19, 2021 prospectus. 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 news release represents our expectations as of the date of this news release 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 news release is expressly qualified by the foregoing cautionary statements.

Technical and Third-Party Information

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 or 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.

Endnotes

Endnote 1

Adjusted net earnings (loss) is a non-IFRS financial measure, which excludes the following from net earnings (loss):

- Impairment charges
- Gain/loss on sale or disposition of assets/investments/mineral interests
- Foreign currency translation gains/losses
- Increase/decrease in fair value of investments
- Non-recurring charges
- Impact of income taxes on these items

Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings (loss) is a useful measure of our performance because impairment charges, gain/loss on sale or disposition of assets/investments/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments and non-recurring charges (such as IPO readiness costs) do not reflect the underlying operating performance of our core business and are not necessarily indicative of future operating results. The tax effect is also excluded to reconcile the amounts on a post-tax basis, consistent with net earnings. Management's internal budgets and forecasts and public guidance do not reflect the types of items we adjust for. Consequently, the presentation of adjusted net earnings (loss) enables users to better understand the underlying operating performance of our core business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business and a review of the non-IFRS measures used by industry analysts and other streaming and royalty companies. Adjusted net earnings (loss) is intended to provide additional information only and does 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. The following table reconciles adjusted net earnings to net earnings, the most directly comparable IFRS measure:

($ thousands, except share and per share information)	**Three months ended September 30**		**Nine months ended September 30**	
	2021	**2020**	**2021**	**2020**
Net earnings	**$5,128**	$8,915	**$32,146**	$1,610
Impairment charges	**-**	-	**-**	7,864
Loss on sale of investments	**219**	-	**404**	-
Loss on derivatives	**-**	-	**297**	-
Foreign currency translation losses (gains)	**46**	(20)	**24**	5
Decrease (increase) in fair value of investments	**8,726**	(3,853)	**10,442**	(141)
IPO readiness costs[(1)]	**-**	-	**670**	-
Income tax effect	**(405)**	20	**172**	(1,992)
Adjusted net earnings	**$13,714**	$5,062	**$44,155**	$7,346
Weighted average shares outstanding	**156,192,715**	130,122,658	**145,284,500**	108,729,723
Net earnings per share	**$ 0.03**	$ 0.07	**$ 0.22**	$ 0.01
Adjusted net earnings per share	**$ 0.09**	$ 0.04	**$ 0.30**	$ 0.07

(1) Reflects charges related to a potential U.S. listing that was not pursued.

Endnote 2

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
- Gain/loss on sale or disposition of assets/investments/mineral interests
- Foreign currency translation gains/losses
- Increase/decrease in fair value of investments
- 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, gain/loss on sale or disposition of assets/investments/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments 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 and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Adjusted EBITDA is not necessarily indicative of operating profit or operating cash flow as determined under IFRS. Other companies may calculate adjusted EBITDA differently. The following table reconciles adjusted EBITDA to net earnings, the most directly comparable IFRS measure:

	Three months ended September 30		**Nine months ended September 30**	
($ thousands)	**2021**	**2020**	**2021**	**2020**
Net earnings	**$5,128**	$8,915	**$32,146**	$1,610
Finance costs, net	**494**	2,961	**5,071**	7,123
Income tax expense	**1,334**	2,706	**4,636**	5,263
Depletion and amortization	**13,602**	9,910	**40,915**	37,698
Impairment charges	**-**	-	**-**	7,864
Loss on sale of investments	**219**	-	**404**	-
Loss on derivatives	**-**	-	**297**	-
Foreign currency translation (gain) loss	**46**	(20)	**24**	5
Decrease (increase) in fair value of investments	**8,726**	(3,853)	**10,442**	(141)
IPO readiness costs[(1)]	**-**	-	**670**	-
Adjusted EBITDA	**$29,549**	$20,619	**$94,605**	$59,422

(1) Reflects charges related to a U.S. listing that was not pursued.

Endnote 3

Cash costs and cash costs per GEO are non-IFRS measures with no standardized meaning under IFRS and may not be comparable to similar measures presented by other issuers. Cash costs is calculated by starting with total cost of sales, then deducting depletion. Cash costs is then divided by GEOs sold, to arrive at cash costs per GEO. Cash costs and cash costs per GEO are only intended to provide additional information to investors and analysts and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Management uses cash costs and cash costs per GEO to evaluate our ability to generate positive cash flow from our portfolio of assets. Management and certain investors also use this information to evaluate the Company's performance relative to peers who present this measure on a similar basis. The following table reconciles cash costs and cash costs per GEO to cost of sales, the most directly comparable IFRS measure:

($ thousands, except GEOs and cash costs per GEO)	**Three months ended September 30**		**Nine months ended September 30**	
	2021	**2020**	**2021**	**2020**
Cost of sales	**$16,946**	$11,833	**$50,829**	$43,214
Less: Depletion	**13,502**	9,810	**40,616**	37,399
Cash costs	**3,444**	2,023	**10,213**	5,815
GEOs	**20,746**	12,821	**62,997**	40,650
Cash costs per GEO	**166**	158	**162**	143

Endnote 4

Gross profit margin is an IFRS 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 dividing by revenue. Total margin is a non-IFRS financial measure which we define as adjusted EBITDA divided by revenue. We use gross profit margin to assess profitability of our metal sales and use asset margin and total margin in order to evaluate our performance in increasing revenue and containing costs and providing a useful comparison to our peers. Both asset margin and total margin 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 following table reconciles asset margin and total margin to gross profit margin, the most directly comparable IFRS measure:

($ thousands except Gross profit margin, Asset margin, and Total margin)	**Three months ended September 30**		**Nine months ended September 30**	
	2021	**2020**	**2021**	**2020**
Revenue	**$37,126**	$24,470	**$113,431**	$70,589
Cost of sales	**16,946**	11,833	**50,829**	43,214
Gross profit	**20,180**	12,637	**62,602**	27,375
Gross profit margin	**54%**	52%	**55%**	39%
Gross profit	**$20,180**	$12,637	**$62,602**	$27,375
Add: Depletion	**13,502**	9,810	**40,616**	37,399
	33,682	22,447	**103,218**	64,774
Revenue	**37,126**	24,470	**113,431**	70,589
Asset margin	**91%**	92%	**91%**	92%
Gross profit	**$20,180**	$12,637	**$62,602**	$27,375
Add: Depletion and amortization	**13,602**	9,910	**40,915**	37,698
Less: Sustainability initiatives	**80**	-	**434**	38
Less: Business development costs	**114**	46	**443**	65
Less: General administration costs	**4,039**	1,882	**8,035**	5,548
Adjusted EBITDA	**29,549**	20,619	**94,605**	59,422
Revenue	**37,126**	24,470	**113,341**	70,589
Total margin	**80%**	84%	**83%**	84%

[a] 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.

[b] 2021E expected GEOs 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. In estimating GEOs for 2021E, we used commodity prices of $1,800/oz gold, $25.00/oz silver, and $4.00/lb copper for the remainder of 2021.

[c] Triple Flag's royalty relates to Talon Metals Corp.'s interest in the Tamarack project and is assumed to reach 60% after full earn-in by Talon. Talon's interest is currently at 51%. Under the terms of the royalty agreement, Triple Flag has a put right pursuant to which Triple Flag may cause Talon to repurchase the entire royalty for $8.6 million. If Triple Flag does not exercise the put right, Talon has a one-time option to buy down the NSR royalty to 1.85% for $4.5 million. If Talon's interest in the project decreases below 10%, its interest is converted into a 1.0% NSR royalty which is automatically assigned to Triple Flag.