



TRIPLEFLAG

PRECIOUS METALS

See Small. Think Big.

Q2 2020 UPDATE

NEWS RELEASE

Toronto, July 10, 2020

Triple Flag Provides Q2 2020 Update

Triple Flag Precious Metals Corp. (“**Triple Flag**”) today provides an update on the second quarter of 2020.

“The second quarter of 2020 marks yet another new record for Triple Flag, with 16,115 GEOs sold during the quarter. This performance was driven by solid delivery from our core producing streams and royalties and strong contributions and growth from our ramp-up assets” commented Shaun Usmar, Founder and CEO. “The COVID-19 pandemic temporarily impacted some operations and projects during the second quarter of 2020, but our partners have done a remarkable job of prioritizing the health and well-being of their employees and nearby communities, particularly as they return to full production. We expect to see some impact on GEOs extending into the second half of the year, although this is being partially offset with growing ounces from our ramp-up assets, which puts us on track for another year of double-digit growth in GEOs and cash flow in 2020. The low-risk and defensive nature of the streaming and royalty business model has been on full display throughout the COVID-19 pandemic and associated disruptions, with Triple Flag’s portfolio exemplifying resilience due to its diversification, high quality, and sector-leading fully-funded embedded growth. We generated a record \$27.6M in revenue during the second quarter, up 49% from the first quarter of 2020 and 110% from the same period in 2019.

Triple Flag benefits from asset and jurisdictional portfolio diversity, ample liquidity, investments in several fully-funded mines transitioning from construction to operation, a robust balance sheet, high cash margins and an ability to deploy substantial capital into the mining sector for attractive assets. Each of these factors contributes to our focus on generating value for our investors through our portfolio quality and resilience, sector-leading growth and our demonstrated ability to intelligently compete for quality assets.”

Q2 2020 Sales Highlights

- Revenue of \$27.6 million, up 110% from the same period in the prior year and a new record for our business.
- 16,115 Gold Equivalent Ounces (“**GEOs**”) sold, an increase of 61% from the same period in the prior year, despite the impact of COVID-19.

GEO Sold and Revenue by Commodity

	Q2 2020		Q2 2019	
	GEOs Sold	Revenue (\$M)	GEOs Sold	Revenue (\$M)
Gold	9,461	\$16.2	3,729	\$4.9
Silver	6,654	\$11.4	5,238	\$6.9
Diamond	-	-	1,064	\$1.4
Total	16,115	\$27.6	10,031	\$13.1

Operational Updates

- **Young-Davidson:** Alamos Gold Inc. announced (July 8, 2020) that it had completed the lower mine expansion at Young-Davidson with the successful commissioning of the Northgate shaft. Mining rates are expected to ramp up through the second half of the year to 7,500 tonnes per day by the end of 2020.
- **ATO:** Steppe Gold Limited ("**Steppe**") announced (July 6, 2020) commercial production at its ATO gold mine, following sales of 15,389 ounces of gold and 4,978 ounces of silver, since April 23, 2020. Subsequently, Steppe announced (July 9, 2020) a C\$15.0 million private placement by Mr. Eric Sprott, through 2176423 Ontario Ltd.. The net proceeds of the private placement will be used by Steppe to advance their exploration and development projects as well as for working capital and general corporate purposes.
- **Pumpkin Hollow:** Nevada Copper Corp ("**Nevada Copper**") announced (July 3, 2020) an operational update and plans to resume production. Nevada Copper intends to restart the mill in mid-August and expects full production capacity to be achieved in the fourth quarter of 2020.

3-Year Outlook

As certain mines in the portfolio continue to ramp up and increase output through 2023, we anticipate our annual metals sales increasing over that same period to in excess of 100,000 GEOs per annum. This outlook is based exclusively on existing mineral reserves and fully-funded assets that are ramping up during 2020; additionally, this growth does not factor in any new acquisitions that are likely over this period, given Triple Flag's visible deal pipeline and successful deal making track record.

About Triple Flag

Triple Flag is a precious metals streaming and royalty company offering 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 while generating attractive returns for our investors. Since our inception in 2016, we have rapidly developed a diversified portfolio of streams and royalties providing exposure primarily to gold and silver in the Americas and Australia. We currently have 39 assets, comprising 8 streams and 31 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 9 producing mines, 2 mines that are ramping up, 3 mines that have had operations temporarily suspended amidst the COVID-19 pandemic, and 25 development and exploration-stage projects. References to Triple Flag mean Triple Flag Precious Metals Corp., together with its wholly-owned subsidiaries.

Contact Information

Investor Relations:

James Dendle

Vice President, Geology & Investor Relations

+1 (416) 304-9770

ir@tripleflagpm.com

Forward-Looking Information

This news release contains “forward-looking information”. 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”. 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. These assumptions include, but are not limited to, the following: assumptions in respect of current and future market conditions and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied.

Actual results or future events might vary materially from those anticipated in the forward-looking information, and there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information.

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. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.