

NEWS RELEASE

Toronto, July 12, 2020

Triple Flag Announces US\$550 million Gold and Silver Stream on CMOC's Northparkes Mine

Triple Flag Precious Metals Corp. (“TFPM”) is pleased to announce that its wholly-owned subsidiary, Triple Flag Mining Finance Bermuda Ltd. (“**Triple Flag Bermuda**” and collectively with TFPM, “**Triple Flag**”) has entered into a stream agreement with certain subsidiaries of China Molybdenum Co., Ltd. (collectively, “**CMOC**”), to receive gold and silver deliveries determined by reference to production from the Northparkes copper-gold mine located in New South Wales, Australia. Northparkes is operated by CMOC on behalf of the Northparkes Joint Venture, an unincorporated joint venture between CMOC (80%), SC Mineral Resources Pty Ltd. (6.7%) and Sumitomo Metal Mining Oceania Pty Limited (13.3%) (the latter two collectively, “**Sumitomo**”). Triple Flag Bermuda will make an upfront cash payment of US\$550 million and on-going payments equal to 10% of the spot gold price and spot silver price at the time of delivery for gold and silver equal to 54.0% of the gold and 80.0% of the silver produced at Northparkes (the “**Stream**”).

“Northparkes will be a new cornerstone asset, with robust cash flows over a very long mine life in a top-tier mining jurisdiction. This is a globally recognized mine with an excellent track record of safety, operations, reserve replacement and community involvement further bolstering and diversifying our portfolio,” commented Shaun Usmar, Founder and CEO of Triple Flag. *“Mining at Northparkes commenced in 1993 with a Reserve of 68Mt; 25 years later the mine has created significant value for its owners and their local stakeholders, and stands with a Reserve of 133Mt, a Resource of 483Mt and a long future ahead of it. Triple Flag is extremely pleased to be part of that future and will be joining Northparkes in their community investment program by committing A\$50,000 annually that will go towards scholarships and community initiatives. We are extremely pleased to be embarking upon a long-term partnership with CMOC, who have had an impressive track record of rapid growth through world-class international M&A mining deals, offering the potential for further strategic financing opportunities together in the future.”*

CMOC Executive Director Li “Steele” Chaochun commenting on the transaction said, *“This transaction provides CMOC with a long-term financing arrangement at a compelling cost of capital and demonstrates significant value from the gold and silver by-product production from Northparkes, an operation that delivers an outstanding safety record, consistent performance and presents outstanding resource potential. Additionally, CMOC maintains its core exposure to copper production in alignment with our future plans for the mine. We are excited to have formed this financing partnership with a company of the quality and reputation of Triple Flag and look forward to working with them.”*

Transaction Highlights

- **New high-quality cornerstone asset with significant exploration potential:** Northparkes is a low-cost, long-life copper-gold underground mine located in the state of New South Wales, Australia, that has been a consistent producer since the mine commenced operations in 1993.
 - Northparkes had C1 + Sustaining Capex cash costs of US\$1.15/lb copper¹ in 2019, placing it in the first quartile on the global copper mine cost curve.
 - Multi-decade mine life, providing robust cash flows for many years to come.

¹ Source: Wood Mackenzie

- Long history of reserve replacement and large stream area of 1,060 square kilometers (covering all known deposits and exploration licenses) provide significant exploration, extension and throughput upside.
- Northparkes is one of the world's most automated underground block cave mines, with highly efficient and innovative operations driving productivity, cost performance and enhancing safety.
- **Partnering with CMOC:** CMOC is a proven operator with a strong track record of successful operations.
 - CMOC is a well-capitalized, global base metals producer with a portfolio of world-class assets.
 - Northparkes is a core asset in CMOC's global portfolio, with a highly experienced management team.
 - In early 2019, CMOC and Sumitomo announced the approval of the E26L1N block cave mine and the throughput expansion project. These projects represent an investment of over \$300 million in Northparkes.
 - Under CMOC's stewardship, Northparkes has been recognized as one of the best performing mines from an environmental, social and governance ("**ESG**") perspective in Australia.
- **2020 cash flow:** Triple Flag will receive a proportion of all gold and silver metal deliveries from Northparkes for all shipments that occur after July 1.
- **Increasing medium to long-term cash flow:** Based on Northparkes' current mine plan, an annual average of approximately 22,000 GEOs is expected to be delivered over the life-of-mine to Triple Flag from Northparkes, increasing to approximately 30,000 GEOs whilst the E22 cave is in production. Triple Flag forecasts that Northparkes will represent approximately 20% of 2021 GEOs, based on current spot metal prices.
- **Due Diligence:** Triple Flag has conducted extensive due diligence, leveraging its internal team as well as a team of external, Australian-based experts with specific geological, block caving, mineral processing and tailings expertise to undertake the site visit. Triple Flag utilized its extensive network to assemble this team of experts, and the individuals comprising it are well known to Triple Flag as past colleagues and through prior projects.
- **Elliott Support:** Triple Flag will fund the transaction using cash on hand, drawing on its revolving credit facility, and through issuing equity to funds managed by Elliott Management Corporation ("**Elliott**"). Elliott continues to be extremely supportive of Triple Flag and its growth objectives. This transaction is reflective of Triple Flag and Elliott's shared desire for growth and evidences Triple Flag's continuing access to capital for further investments.

Terms of the Agreement

- Triple Flag Bermuda funding of US\$550 million is currently expected during July 2020, with first gold and silver deliveries expected to follow shortly thereafter.
- Triple Flag Bermuda will be entitled to deliveries of gold equal to 54.0% of payable gold production from Northparkes (67.5% of CMOC's attributable 80% interest) until 630,000 ounces have been delivered to Triple Flag Bermuda, and 27.0% of payable gold production thereafter (33.75% of CMOC's attributable 80% interest).
- Triple Flag Bermuda will be entitled to deliveries of silver equal to 80.0% of payable silver production from Northparkes (100.0% of CMOC's attributable 80% interest) until 9,000,000 ounces have been delivered to Triple Flag, and 40.0% of payable silver production thereafter (50.0% of CMOC's attributable 80% interest).
- Triple Flag Bermuda will pay CMOC an on-going payment, at the time of each delivery, of 10% of the spot gold and spot silver price for each ounce delivered.
- The stream covers the entirety of the 1,060 square kilometer land package, of which only a small fraction has been explored, representing significant potential future upside beyond the current mine life.

Triple Flag Updated 3-Year Outlook

With the addition of Northparkes and as other mines in the portfolio continue to ramp up and increase output through 2023, Triple Flag anticipates annual metals sales increasing over that same period to approximately 120,000 GEOs per annum. This outlook is based exclusively on existing mineral reserves and fully-funded assets that are currently in production or 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 Northparkes

Northparkes is a well-established, producing copper and gold mine located in central New South Wales, Australia, approximately 27 kilometers north-northwest of the town of Parkes. Discovered in 1976, the mine has been operating since 1993 and is one of the lowest cost copper mines in the world, driven by its highly mechanized and efficient block caving and sub-level caving mining methods. Ore is processed through a 6.4 million tonnes per annum conventional floatation plant, which is undergoing a throughput expansion to 7.6 million tonnes per annum with completion targeted for late 2020. Northparkes has a decades-long mine life based on an existing reserve base of 0.73 million tonnes of copper, 0.95 million ounces of gold and 8.2 million ounces of silver as of December 31, 2019, additional resources of 2.67 million tonnes of copper, 3.11 million ounces of gold and 28.91 million ounces of silver, and a significant exploration potential on a large 1,060 square kilometer land position with limited drilling below 200 meters on the mining licenses. Northparkes has a long history of reserve replacement and mine life extension, with approximately 0.9 million tonnes of copper and 1.0 million ounces of gold produced since 2001, and a production of 36 thousand tonnes of copper, 25 thousand ounces of gold and 308 thousand ounces of silver in 2019.

Northparkes was operated by Rio Tinto from 2000 to 2013 following Rio Tinto's acquisition of North Limited. CMOC acquired Rio Tinto's 80% stake in December 2013, with the remaining 20% stake held by SC Mineral Resources Pty Ltd. (6.7%) and Sumitomo Metal Mining Oceania Pty Limited (13.3%).

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. With the addition of Northparkes, we now have 40 assets, comprising 9 streams and 31 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 10 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.

About CMOC

CMOC is an international mineral resources company engaged in exploration, mining, processing, refining, marketing and trading of mineral products. With its main business presence in Asia, Africa, South America, Oceania and Europe, CMOC is a leading producer of tungsten, molybdenum, cobalt and niobium as well as an important copper producer in the world. CMOC is also the second largest producer of phosphate fertilizers in Brazil. CMOC's wholly-owned subsidiary IXM is the third largest base metals merchandizer in the world. CMOC is dual-listed on the Hong Kong Exchanges (HK03993) and Shanghai Stock Exchange (SH603993). More information on CMOC can be found at <https://en.cmoc.com>.

Advisors and Counsel

BofA Securities is acting as financial advisor to Triple Flag and Torys LLP is acting as legal advisor.

Contact Information

Investor Relations:

James Dendle
Vice President, Geology & Investor Relations
Triple Flag Precious Metals Corp.
+1 (416) 304-9770
info@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.