TRIPLEFLAG
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FULL YEAR & Q4 2020 RESULTS

NEWS RELEASE

Toronto, February 1, 2021

Triple Flag Reports Full Year & Q4 2020 Results

Triple Flag Precious Metals Corp. ("**Triple Flag**") today announced its results for the Full Year and fourth quarter of 2020. All dollar references are in United States dollars.

"2020 has been a transformational year for Triple Flag", commented Shaun Usmar, Founder and CEO*. "Despite Covid-19 related business interruptions, we delivered the strongest quarter in our history with 22,409 GEOs sold and revenue of $42.0 million, which contributed to free cash flow[1] increasing 115% year-on-year, to $84.4 million from 63,059 GEOs sold.*

Five operations commenced production during the year, bringing our tally of operating assets in the portfolio to 15. With ATO having achieved commercial production in Q2 2020, we expect the continued ramp-up of four of the new operations and Royal Bafokeng Platinum's Styldrift mine, along with a full year of gold and silver deliveries from Northparkes, in 2021.

During 2020, our team completed the Royal Bafokeng Platinum and Northparkes precious metal stream investments. During the quarter Triple Flag also received $78 million from the previously announced Buriticá gold stream buyback, while retaining our open-ended silver stream exposure to the mine. Subsequent to quarter-end, Triple Flag signed an agreement to acquire a portfolio of up to 39 exploration and development stage royalties from IAMGOLD Corporation for up to $47.6 million.

During 2020 we also advanced our ESG initiatives. I am particularly proud of our growing investments in community programs alongside our mining partners in priority areas such as education, along with the work and investment we have undertaken to quantify our greenhouse gas footprint and become carbon neutral across our activities since our inception."

Full Year & Q4 2020 Financial Highlights

- Full Year 2020 Net Income of $55.6 million, up from a Full Year 2019 Net Loss of $13.8 million. Q4 2020 Net Income was $54.0 million, up from Q4 2019 Net Income of $1.9 million
- Full Year 2020 Adjusted EBITDA[2] of $96.2 million, up 99% from the prior year. Q4 2020 Adjusted EBITDA[2] of $36.7 million, up 152% from the same period in the prior year.
- Full Year 2020 Revenue of $112.6 million, up 90% from the prior year. Q4 2020 Revenue of $42.0 million, up 147% from the same period in the prior year.
- Full Year 2020 Gold Equivalent Ounces ("**GEOs**") sold of 63,059, an increase of 49% from the prior year. 22,409 GEOs sold in Q4 2020, an increase of 95% from the same period in the prior year.
- Full Year 2020 Cash Costs[3] of $147 per GEO sold, compared to $126 per GEO sold in the prior year. Q4 2020 Cash Costs[3] of $154 per GEO sold, compared to $131 per GEO sold in the same period in the prior year.
- Full Year 2020 Asset Margin[4] of 92%, compared to 91% in the prior year. Q4 2020 Asset Margin[4] of 92%, compared to 91% in the same period in the prior year.

Full Year 2020 and 2019 GEOs Sold and Revenue by Commodity

	FY 2020		FY 2019	
	GEOs Sold	Revenue ($M)	GEOs Sold	Revenue ($M)
Gold	38,548	$69.5	17,824	$25.0
Silver	22,947	$40.4	20,519	$28.5
Diamond	1,564	$2.7	4,063	$5.6
Total	**63,059**	**$112.6**	**42,406**	**$59.1**

Q4 2020 and 2019 GEOs Sold and Revenue by Commodity

	Q4 2020		Q4 2019	
	GEOs Sold	Revenue ($M)	GEOs Sold	Revenue ($M)
Gold	14,370	$26.9	5,428	$8.0
Silver	7,606	$14.3	4,989	$7.4
Diamond	433	$0.8	1,076	$1.6
Total	**22,409**	**$42.0**	**11,492**	**$17.0**

Corporate Updates

- **Agreement to Purchase a Royalty Portfolio from IAMGOLD Corporation:** On January 12, 2021, Triple Flag entered into an agreement to purchase a royalty portfolio for up to $47.6 million, in cash, from IAMGOLD Corporation. The royalty portfolio includes up to 39 royalties on various exploration and development properties. The transaction has not been completed and is subject to customary closing conditions and, in certain instances, rights of first refusal. The transaction is expected to close during the first quarter of 2021.
- **Completion of Buriticá Gold Stream Buyback:** On December 31, 2020 Zijin Mining Group Ltd. completed the previously announced gold stream buyback for proceeds to Triple Flag of $78 million, resulting in a gain on disposition of $30.9 million. Triple Flag's remaining silver stream covers the entirety of the current Buriticá property and is open-ended, with no cap, step-down or buyback features.

Q4 2020 Portfolio Updates

- **Northparkes:** Sales from Northparkes in Q4 2020 were 4,853 GEOs. The development of the E26L1N project, (expansion of the E26 mining area) and expansion project (increasing throughput to 7.6 million tonnes per annum) continued to schedule.
- **Cerro Lindo:** Sales from Cerro Lindo in Q4 2020 were 5,222 GEOs. Exploration activities at Cerro Lindo have resumed, with a focus on efforts to replace and increase Mineral Reserves and Resources.
- **RBPlat:** Sales from RBPlat in Q4 2020 were 2,120 GEOs. RBPlat announced that their voluntary disclosures for environmental stewardship were awarded an A- score in climate change and a B score for water management by CDP.
- **Fosterville:** Royalty payments from Fosterville in Q4 2020 equated to 3,198 GEOs. In 2020 Fosterville generated record production of 640,467 ounces of gold, which was driven by increased mill throughputs in the second half of 2020. During 2020, Kirkland Lake Gold Ltd. ("**Kirkland Lake Gold**") announced drilling returned higher than expected grades from infill drilling in the Swan Zone, confirmed the scale of mineralized systems at Robbin's Hill, Cygnet and Harrier and demonstrated the potential for discovering new high-grade zones. Kirkland Lake Gold is planning its largest exploration program at Fosterville since acquiring the mine in 2016, including $85 – $95 million of drilling and development.
- **Buriticá:** Sales from Buriticá in Q4 2020 were 2,552 GEOs, following the commencement of production on December 3, 2020.
- **ATO:** Sales from ATO in Q4 2020 were 2,011 GEOs. Steppe Gold Ltd. announced the undertaking of a feasibility study to assess a Phase II expansion of ATO to produce 150,000 ounces of gold per annum from the development of a fresh rock mining operation.

- **Other gold royalties:** Royalty payments from Young-Davidson, Eagle River, Hemlo, Henty, Dargues, and Stawell equated to a total of 1,732 GEOs during Q4 2020. In Q4 2020 Aurelia Metals Ltd. purchased Dargues from Diversified Minerals Pty Ltd. for up to A$205 million. Subsequent to year-end, Catalyst Metals acquired the Henty mine from Diversified Minerals Pty Ltd. for A$20 million.

- **Pumpkin Hollow:** Sales from Pumpkin Hollow in Q4 2020 were 288 GEOs. During the quarter, Nevada Copper Corp. ("**Nevada Copper**") announced the resumption of deliveries of copper concentrate following the restart of production in August 2020. Nevada Copper announced the completion of the underground materials handling system of the main shaft which will allow for an increase in hoisting rates, enabling the underground mine to deliver higher volumes of ore directly from the mine to the processing plant.

- **Gunnison:** During the quarter, Excelsior Mining Corp. ("**Excelsior**") announced that wellfield optimization is progressing and that Gunnison produced its first copper cathode, becoming the newest copper producer in the United States. On January 28, 2021, Excelsior announced the sale of its first 90,000 pounds of copper cathode.

- **Renard:** Sales from Renard in Q4 2020 were 433 GEOs, following the restart of operations in September, 2020 after a period of care and maintenance, relating to depressed diamond market prices.

About Triple Flag

Triple Flag is a gold-focused 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. Since our inception in 2016, we have constructed a diversified portfolio of streams and royalties providing exposure primarily to gold and silver in the Americas and Australia. We have 41 assets, including 9 streams and 32 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 15 producing mines (4 of which are ramping up to nameplate capacity), and 26 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”. 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, 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.

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.

Endnotes

Endnote 1

Free cash flow is a non-IFRS measure that deducts acquisition of other assets (excluding acquisition of mineral interests) from operating cash flow. Acquisition of other assets includes the acquisition of fixtures, leasehold improvements and other assets in connection with our head office premises. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow 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 measure is not necessarily indicative of operating profit or operating cash flow as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles free cash flow to operating cash flow, the most directly comparable IFRS measure.

	Three months ended December 31		**Year ended December 31**	
($ thousands)	**2020**	**2019**	**2020**	**2019**
Operating cash flow	**$ 30,721**	$ 9,164	**$ 84,377**	$ 39,717
Acquisition of other assets	**-**	-	**-**	(505)
Free Cash Flow	**$ 30,721**	$ 9,164	**$ 84,377**	$ 39,212

Endnote 2

Adjusted EBITDA is a non-IFRS financial measure, which excludes the following from net income:

- Income tax expense
- Finance costs
- Finance income
- Depletion and amortization
- Impairment charges
- Gain/loss on sale or disposal 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, finance income and depletion and amortization, adjusted EBITDA also removes the effect of impairment charges; gain/loss on sale or disposal 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 income 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 income (loss), the most directly comparable IFRS measure on a consolidated basis:

Reconciliation of net income (loss) to Adjusted EBITDA

	Three months ended December 31		**Year ended December 31**	
($ thousands)	**2020**	**2019**	**2020**	**2019**
Net income (loss)	**$53,955**	$ 1,887	**$ 55,565**	$(13,753)
Finance costs, net	**2,737**	2,165	**9,860**	8,378
Income tax expense	**1,332**	76	**6,595**	3,851
Depletion and amortization(1)	**15,932**	10,733	**53,630**	42,511
Impairment charges	**-**	-	**7,864**	32,142
Gain on disposal of mineral interests(2)	**(30,926)**	-	**(30,926)**	(26,364)
Foreign currency translation loss (gain)	**11**	(303)	**16**	17
(Increase) decrease in fair value of investments	**(6,306)**	(3,420)	**(6,447)**	(1,939)
IPO readiness costs(3)	**-**	3,416	**-**	3,416
Adjusted EBITDA	**$36,735**	$14,554	**$ 96,157**	$ 48,259

(1) Includes depletion from the Brucejack offtake agreement, which is reported as income from discontinued operations.
(2) Includes $26,364 gain on disposal of the Brucejack offtake agreement for the year ended December 31, 2019, which is reported as income from discontinued operations.
(3) Reflects charges related to a proposed IPO explored by the Company in 2019.

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 its 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 cost per GEO)	Three months ended December 31		Year ended December 31	
	2020	**2019**	**2020**	**2019**
Cost of sales	**$19,276**	$ 12,139	**$62,490**	$ 46,954
Less: Depletion	**15,832**	10,632	**53,231**	41,602
Cash costs	**3,444**	1,507	**9,259**	5,352
GEOs	**22,409**	11,492	**63,059**	42,406
Cash costs per GEO	**154**	131	**147**	126

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 measures:

($ thousands)	Three months ended December 31		Year ended December 31	
	2020	**2019**	**2020**	**2019**
Revenue	$41,999	$ 17,019	$112,588	$ 59,148
Cost of sales	19,276	12,139	62,490	46,954
Gross Profit	22,723	4,880	50,098	12,194
Gross Profit Margin	54%	29%	44%	21%
Gross Profit	22,723	4,880	50,098	12,194
Add: Depletion	15,832	10,632	53,231	41,602
	38,555	15,512	103,329	53,796
Revenue	41,999	17,019	112,588	59,148
Asset Margin	92%	91%	92%	91%
Gross Profit	22,723	4,880	50,098	12,194
Add: Depletion and amortization(1)	15,932	10,733	53,630	42,511
Less: Business Development costs (recovery)	54	(238)	119	128
Less: General administration costs	1,866	1,297	7,452	7,595
Add: Net income from discontinued operations	-	-	-	27,641
Less: Gain on sale of mineral interests(2)	-	-	-	(26,364)
Adjusted EBITDA	36,735	14,554	96,157	48,259
Revenue	41,999	17,019	112,588	59,148
Total Margin	87%	86%	85%	82%

(1) Includes depletion from the Brucejack offtake agreement, which is reported as income from discontinued operations.

(2) Reflects $26,364 gain on disposal of the Brucejack offtake agreement for the year ended December 31, 2019, which is reported as income from discontinued operations.