TRIPLEFLAG
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Q1 2021 RESULTS

NEWS RELEASE

Toronto, April 26, 2021

Triple Flag Reports Q1 2021 Results

Triple Flag Precious Metals Corp. ("**Triple Flag**") today announced its results for the first quarter of 2021. All dollar references are in United States dollars.

"2020 was a transformational year for Triple Flag and we are pleased to start 2021 with another strong quarter" commented Shaun Usmar, Founder and CEO. "*Compared to the first quarter of 2020, our GEOs sold have increased 68%, driving a 91% increase in revenue, 97% increase in adjusted EBITDA[2], and 134% increase in free cash flow[1].*

We have now closed the acquisition of a gold-focused and predominantly North American royalty portfolio from IAMGOLD, adding 34 exploration and development stage royalties to our portfolio, further expanding the scale and diversification of our future growth pipeline.

Having benefited from the commencement of production activities at five operations in 2020, we expect to see continued ramp-up of these operations during 2021, along with an increase in output from Royal Bafokeng Platinum's Styldrift mine and a full year of deliveries from Northparkes."

Q1 2021 Financial Highlights

- Net Income was $8.7 million, compared to a Net Loss of $16.5 million in Q1 2020.
- Adjusted EBITDA[2] of $30.1 million, up 97% from Q1 2020 Adjusted EBITDA[2] of $15.3 million.
- Revenue of $35.4 million, up 91% from Q1 2020 revenue of $18.5 million.
- Gold Equivalent Ounces ("**GEOs**") sold of 19,714, an increase of 68% from Q1 2020 GEOs sold of 11,714.
- Cash Costs[3] of $151 per GEO sold, compared to $133 per GEO sold in Q1 2020.
- Strong Asset Margin[4] of 92%, unchanged from Q1 2020.

GEOs Sold and Revenue by Commodity

	Q1 2021		Q1 2020	
	GEOs Sold	Revenue ($M)	GEOs Sold	Revenue ($M)
Gold	8,826	$15.9	5,398	$8.5
Silver	10,155	$18.2	5,486	$8.7
Diamond	733	$1.3	830	$1.3
Total	**19,714**	**$35.4**	**11,714**	**$18.5**

Corporate Updates

- **Closed Acquisition of Royalty Portfolio from IAMGOLD Corporation:** Triple Flag closed its previously announced acquisition of a portfolio of 34 royalties from IAMGOLD Corporation for $45.7 million. The acquisition of the royalty portfolio was closed on March 26, 2021, except for the Polo Sur royalty, which was closed separately on April 16, 2021. The highlights and rationale are as follows:
  - **Respected operators**: including Antofagasta PLC ("**Antofagasta**"), SSR Mining Inc., Eldorado Gold Corporation, Hecla Mining Company, Calibre Mining Corp., Maple Gold Mines Ltd. and Agnico Eagle Mines Limited.
  - **Increased Canadian gold exploration exposure:** 19 royalties covering high-quality gold exploration projects in the Abitibi Greenstone Belt.
  - **Polo Sur**: 1.0% net smelter return royalty on Antofagasta's Polo Sur copper project, which is located approximately 35 km from Antofagasta's Centinela Mine. The 174.5 square kilometer royalty covers the entirety of the Polo Sur deposit, which hosts Measured and Indicated Resources of 8.3 billion pounds of copper and a further 3.7 billion pounds of copper in the Inferred category. Antofagasta is currently progressing a preliminary feasibility study on Polo Sur.
  - **Jurisdictions and commodities**: the majority (30) of the royalties relate to gold deposits; the majority (25) are also on properties located in Canada, with the remainder located predominantly in the USA and Latin America.
- **Offsetting our Greenhouse Gas Footprint**: Triple Flag has offset its activities from its inception in 2016 to 2020 so those activities are carbon-neutral. Importantly, our calculation of our carbon footprint includes our attributable emissions from the underlying operations in our portfolio that produce the metals we generate revenue from. We offset our carbon footprint by investing in carbon offset credits that are independently verified by internationally recognized carbon standards including the Verra VCS Program, Gold Standard and the UN CDM. Each carbon offset project we invest in makes a measurable difference protecting the environment as well as providing secondary benefits that align to the UN Global Compact Sustainable Development Goals.
- **Investing in Communities**: Triple Flag, alongside Royal Bafokeng Platinum Limited ("**RBPlat**"), congratulates the first four graduates of our academic bursary program, with three of the graduates accepting positions at RBPlat's Styldrift mine. Triple Flag has offered bursaries to a further eight students in South Africa and a further four students from the communities surrounding Northparkes in Australia.

Q1 2021 Portfolio Updates

- **Northparkes:** Sales from Northparkes in Q1 2021 were 2,135 GEOs; sales in Q1 were affected by the timing of concentrate shipments and are forecast to increase during subsequent quarters.
- **Cerro Lindo:** Sales from Cerro Lindo in Q1 2021 were 8,875 GEOs. During the first quarter, Nexa Resources S.A. announced that Proven and Probable Mineral Reserve tonnage at Cerro Lindo increased by 8% in 2020. The silver contained in Mineral Reserves is now 35.5 Moz compared with 35.7 Moz at the end of 2016 when Triple Flag acquired the silver stream, over which period Triple Flag has received deliveries of 8.5 million ounces of silver.
- **RBPlat:** Sales from RBPlat in Q1 2021 were 2,314 GEOs.
- **Fosterville:** Royalty payments from Fosterville in Q1 2021 equated to 2,348 GEOs. Kirkland Lake Gold Inc. is planning to invest $85 - $95 million on exploration at Fosterville in 2021, inclusive of the Robbin's Hill development.
- **Buriticá:** Sales from Buriticá in Q1 2021 were 855 GEOs.
- **ATO:** Sales from ATO in Q1 2021 were 244 GEOs. In accordance with their operating plan Steppe Gold Ltd. reduced heap leach production during the winter months of Q1; subsequent to the quarter-end stacking and leaching have recommenced.
- **Other gold royalties:** Royalty payments from Young-Davidson, Eagle River, Hemlo, Henty, Dargues, and Stawell equated to a total of 1,972 GEOs during Q1 2021.
- **Pumpkin Hollow:** Sales from Pumpkin Hollow in Q1 2021 were 238 GEOs. Nevada Copper Corp. ("**Nevada Copper**") announced that stope mining will commence in late April and that the ventilation expansion is on schedule.

Lateral development rates increased between February and March, with lower than planned rates during Q1 2021. The mill achieved weekly average of 4,700 tons per day (“tpd”) and maximum daily milling throughput of 5,000 tpd during March, from batch processing. Nevada Copper is targeting steady-state production of approximately 5,000 tpd in the third quarter of 2021

- **Renard:** Sales from Renard in Q1 2021 were 733 GEOs.

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 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”. 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. 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. 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 economic considerations.

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 March 31	
($ thousands)	**2021**	**2020**
Operating cash flow	**$ 28,809**	$ 12,305
Acquisition of other assets	**-**	-
Free Cash Flow	**$ 28,809**	$ 12,305

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 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, finance income 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 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:

	Three months ended March 31	
($ thousands)	**2021**	**2020**
Net income (loss)	**$ 8,679**	$ (16,485)
Finance costs, net	**2,518**	2,087
Income tax expense (recovery)	**607**	(1,324)
Depletion and amortization	**13,131**	11,634
Impairment charges	**-**	7,864
Gain on disposal of mineral interests	**-**	-
Loss on sale of investments	**185**	-
IPO readiness costs	**670**	-
Foreign currency translation (gain)loss	**(4)**	20
Decrease (Increase) in fair value of investments	**4,311**	11,499
Adjusted EBITDA	**$ 30,097**	$ 15,295

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 costs per GEO)	Three months ended March 31	
	2021	**2020**
Cost of sales	**$ 16,009**	$ 13,090
Less: Depletion	**13,031**	11,535
Cash costs	**2,978**	1,555
GEOs	**19,714**	11,714
Cash costs per GEO	**151**	133

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 except Gross Profit Margin, Asset Margin, and Total Margin)	Three months ended March 31	
	2021	**2020**
Revenue	**$ 35,366**	$ 18,544
Cost of sales	**16,009**	13,090
Gross Profit	**19,357**	5,454
Gross Profit Margin	**55%**	29%
Gross Profit	**19,357**	5,454
Add: Depletion	**13,031**	11,535
	32,388	16,989
Revenue	**35,366**	18,544
Asset Margin	**92%**	92%
Gross Profit	**19,357**	5,454
Add: Depletion and amortization	**13,131**	11,634
Less: Sustainability initiatives	**323**	-
Less: Business development costs	**110**	14
Less: General administration costs	**1,958**	1,779
Adjusted EBITDA	**30,097**	15,295
Revenue	**35,366**	18,544
Total Margin	**85%**	82%