



TRIPLEFLAG
PRECIOUS METALS

See small. Think BIG.

NEWS RELEASE

NEWS RELEASE

Toronto, October 12, 2021

Triple Flag Announces Q3 2021 Metal Sales Increased 62% Year-over-Year

Triple Flag Precious Metals Corp. (“**Triple Flag**”) (TSX: TFPM, TSX: TFPM.U) today announced metal sales of 20,746 gold equivalent ounces (“**GEOs**”) for the third quarter of 2021, a 62% increase over the same period in 2020. Revenues in the third quarter of 2021 were US\$37.1 million, representing an increase of over 50% over the same period in 2020.

Triple Flag is also announcing an update to its 2021 guidance to 80,000 to 83,000 GEOs, due to ongoing Covid-19 related supply-chain impacts at ATO. In addition, Triple Flag announces that it has established a share buyback program and implemented a dividend reinvestment plan. All dollar references are in United States dollars.

“During the first three quarters of 2021, our business has sold 62,997 GEOs, similar to last year’s annual record sales for the entirety of 2020, through fully funded embedded growth” commented Shaun Usmar, Founder and CEO. *“The increase in metal sales is largely due to the continued ramp-up of newly constructed mines, the addition of Northparkes and solid performance from Cerro Lindo, which more than offset the ongoing Covid-19 related production delays experienced by ATO. These supply chain disruptions generate a timing delay during 2021, which should be recovered during 2022. It will likely result in Triple Flag receiving an estimated 5,000 GEOs less than we did in 2020 from this mine – a below run-rate year when the mine started and ramped up to commercial production.*

In September we were proud to publish our inaugural Sustainability Report. We believe that rigorous environmental, social and governance standards are the foundation to the long-term success of our partners’ mining operations and, by extension, our streams and royalties. We are also announcing the implementation of a DRIP and NCIB plan for the company. We believe that when our share price does not reflect the fundamental quality and value of our portfolio, buying back shares is accretive and an opportunity to capture this discount. We also believe that the DRIP and NCIB are consistent with our overarching capital management programme that is alive to the need to build over time a larger float and greater liquidity in the stock.”

Preliminary Q3 2021 Sales and Revenue

Triple Flag sold 20,746 GEOs in the third quarter of 2021, resulting in \$37.1 million in revenue.

GEOs Sold and Revenue by Commodity

	Q3 2021		Q3 2020	
	GEOs Sold	Revenue (\$M)	GEOs Sold	Revenue (\$M)
Gold	10,154	18.2	9,319	17.8
Silver	9,439	16.9	3,201	6.1
Other	1,153	2.0	301	0.6
Total	20,746	37.1	12,821	24.5

Portfolio and Production Update

Year-to-date, the portfolio as a whole, excluding ATO, has performed well and in excess of our expectations. We have seen particularly strong production performance from Cerro Lindo and Fosterville during the first three quarters of the year, and the ramp-up of the operations has continued to plan at Buritica. Smaller individual contributors such as our Henty gold royalty and our Eagle River royalty have outperformed our expectations, as has our diamond stream at Renard. Northparkes, RBPlat, Young-Davidson, Gunnison, Hemlo and Dargues have performed broadly in line with expectations. The ramp-up of underground mining operations at Pumpkin Hollow has proceeded at a slower rate than expected, however, Nevada Copper Corp. expects accelerated stope production during the fourth quarter, which we expect to see the benefit of in 2022 and beyond.

The Covid-19 supply chain impact on ATO's 2021 gold production, noted in our second quarter results, has continued during the third quarter of 2021. ATO's gold production has been negatively impacted by ongoing Covid-19 related supply disruptions of key reagents. Relatively high rates of Covid-19 cases in Mongolia have resulted in robust restrictions at the Mongolia-China border for certain goods, causing supply disruptions for ATO that Steppe Gold Ltd. ("**Steppe Gold**") considers to be temporary in nature, representing a deferral of production from 2021 to 2022.

Steppe Gold's initial 2021 guidance was 50,000 ounces of gold, which would have resulted in deliveries to Triple Flag of approximately 12,500 ounces. Due to the Covid-19 related factors discussed above, in the first three quarters of 2021 Triple Flag has received deliveries of 2,403 GEOs from ATO, representing a significant shortfall compared to Steppe Gold's initial guidance. Importantly, Steppe Gold has continued mining and stacking ore on the leach pads, and reported that it has gold in inventory, after allowing for metallurgical recovery of 70%, of approximately 40,000 ounces as at September 30, 2021.

The ATO stream represents a high return investment for Triple Flag, where the optionality incorporated in our initial deal is being demonstrated through the fresh rock expansion. Triple Flag acquired the ATO gold and silver stream in 2017 and a 3.0% net smelter return royalty on Steppe Gold's Uudam Khundii project in 2018 for a total investment of \$28 million. The ATO gold mine commenced production in 2020 and, through the third quarter of 2021, Triple Flag has recovered \$15.8 million or 56% of its invested capital. Triple Flag's investment case was predicated on the oxide (heap leach) mining operation only, with a meaningful return on our initial investment. Beyond the oxide mine, our stream further benefits from the fresh rock expansion project, representing upside beyond our investment case.

Updated 2021 Guidance

Given the likely deferral of ATO's production into 2022, we are updating our 2021 guidance to reflect the scenario that ATO does not receive reagents for the balance of 2021. We expect these deferred ounces to be additive to the regular ATO production in 2022, given that Steppe Gold has continued to mine, crush and stack ore on the pads, ready for leaching when reagents arrive at site. We currently expect to receive approximately 600 ounces of gold from ATO for the remainder of 2021. Due to this updated ATO forecast, Triple Flag is revising our 2021 GEOs guidance to between 80,000 to 83,000 GEOs from prior guidance of 83,000 to 87,000 GEOs. This revision is due to ATO's ongoing Covid-19 supply chain related production disruption, as the remainder of the portfolio has exceeded our expectations reflected in our original guidance.

Triple Flag Receives Approval for Share Buyback Program

Triple Flag also announced today that the Toronto Stock Exchange (the "TSX") has accepted the notice filed by Triple Flag to establish a normal course issuer bid ("NCIB") program.

Under the NCIB program, Triple Flag is authorized to purchase up to 2,000,000 of its common shares (out of the 156,192,715 common shares issued and outstanding as at October 12, 2021), representing 1.3% of Triple Flag's issued and outstanding common shares, during the period starting on October 14, 2021 and ending on October 13, 2022.

In deciding to establish the NCIB program, Triple Flag believes that the purchase of common shares from time to time can be undertaken at prices that make the acquisition of such common shares an appropriate use of Triple Flag's available funds and an appropriate mechanism for returning capital to its shareholders.

Triple Flag may make any purchases through the facilities of the TSX and alternative Canadian trading systems, if eligible, or by such other means as may be permitted by the TSX or under applicable law by a registered investment dealer (or an affiliate of the dealer). Daily repurchases on the TSX will be limited to a maximum of 8,218 common shares, representing 25% of the average daily trading volume for the period from May 20, 2021 to October 5, 2021 (being 32,872 common shares), except where purchases are made in accordance with the "block purchase exception" of the TSX rules. All common shares that are repurchased by Triple Flag under the NCIB program will be cancelled.

Purchase and payment for the common shares will be made by Triple Flag in accordance with the requirements of the TSX and applicable securities laws. The price that Triple Flag will pay for the common shares in open market transactions acquired by it will be the market price of the common shares at the time of acquisition or such other price as may be permitted by the TSX.

From time to time when Triple Flag does not possess material non-public information about itself or its securities, it may enter into a pre-defined plan with its broker to allow for the repurchases of common shares at times when it ordinarily would not be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise. Any such plans entered into with the Triple Flag broker will be adopted in accordance with applicable Canadian securities laws.

Although Triple Flag has a present intention to acquire its common shares pursuant to the NCIB program, Triple Flag will not be obligated to make any purchases and purchases may be suspended by Triple Flag at any time. Decisions regarding any future repurchases will depend on certain factors, such as market conditions, share price and other opportunities to invest capital for growth. Triple Flag may elect to suspend or discontinue share repurchases at any time, in accordance with applicable laws.

Triple Flag Announces Dividend Reinvestment Plan

Triple Flag announced today that it has implemented a Dividend Reinvestment Plan (the “**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 benefits of enrolling in the DRIP include the:

- convenience of automatic reinvestment of dividends in additional shares; and
- ability at the current time to acquire common shares without paying any brokerage fees.

The Plan Agent under the DRIP will, until further notice, acquire common shares from the open market and only future dividends declared by Triple Flag will be eligible for reinvestment in the DRIP. Beneficial shareholders who wish to participate in the DRIP should contact their financial advisor, broker, investment dealer, bank, financial institution or other intermediary through which they hold common shares to inquire about the applicable enrolment deadline and to request enrolment in the DRIP. Participation in the DRIP does not relieve shareholders of any liability for taxes that may be payable in respect of dividends that are reinvested in common shares. Shareholders should consult their tax advisors concerning the tax implications of their participation in the DRIP having regard to their particular circumstances.

A complete copy of the DRIP and the enrollment form will be available on the company’s website (<https://www.tripleflagpm.com/investors/stock-info>). Shareholders should carefully read the complete text of the DRIP before making any decisions regarding their participation in the DRIP. For more information on how to enroll for registered shareholders or any other inquiries, contact Computershare at +1-800-564-6253 or service@computershare.com.

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.

Contact Information

Inquiries:

James Dendle
Vice President, Evaluations & Investor Relations
+1 (416) 304-9770
ir@tripleflagpm.com

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), 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.