



2021



TRIPLEFLAG
PRECIOUS METALS

See small. Think BIG.

ANNUAL REPORT



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In light of the recent attack on Ukraine, Triple Flag Precious Metals donated C\$100,000 to the Canadian Red Cross in support of the Ukrainian humanitarian relief effort to assist those most in need during this horrific crisis. The Triple Flag team also participated in packing supplies in response to the relief effort.

Triple Flag hopes that by the time this report is published, peace has returned to Ukraine and that the senseless suffering has come to an end.

LETTER FROM THE CEO

DEAR FELLOW SHAREHOLDERS,

I'm proud to share with you our inaugural annual report and year-end review as a publicly listed company following our successful IPO in May 2021 – the culmination of converting the founding ideas, hard work and ambitions of our talented team into a high-quality, gold-focused emerging senior streaming and royalty company.

Despite the uncertainties of COVID-19, the mining sector has performed strongly. After a decade of benign inflation, cost pressures have become increasingly prevalent throughout the global economy, including the mining sector. The recent tragic events in Ukraine serve only to compound the pressures on commodities supply and inflation. The streaming and royalty business model is ideally situated in such an environment, with exposure to top line revenue growth, but insulated from operating and capital cost escalation and subsequent margin compression. Persistent global uncertainties have also generated renewed interest in gold as a traditional haven. With this backdrop, we believe Triple Flag is well positioned as we look to the future.

A YEAR OF TRANSITION, TRANSFORMATION, RECORDS, AND FIRSTS

2021 was a year of transition, transformation and sustained performance on a journey that started with our inception in May 2016. We achieved our fifth consecutive Revenue and Gold Equivalent Ounce ("GEOs") sales records since our founding, achieving \$150.4 million and 83,602 ounces, a 34% and 33% increase, respectively, on our prior records in 2020. This equates to a sector-leading CAGR of 26% since we first sold 32,706 ounces in 2017. Our 2021 sales translate into record operating cash flow and free cash flow of \$120 million, a 42% increase on our prior record in 2020, net earnings of \$45.5 million, down 18% due to a one-time gain in 2020 and fair value adjustments, and record adjusted net earnings of \$57.6 million, up 136% on our prior record in 2020.¹ This demonstrates the team's track record in smart deal execution in the development of our high-quality, high-growth, high-margin, long-life diversified portfolio.

It was also a year of many firsts, including becoming a publicly listed company and initiating a quarterly dividend that provides one of the best yields in the sector. We also published our first annual sustainability report which showcases how we have adopted a first-principles approach to ESG as capital providers to the mining sector, including rigorous selectivity and due diligence on new investments, co-investment with our mining partners to support good community relations and enhance their privilege to operate, and reporting of our

greenhouse gas emissions (Scopes 1, 2 and 3) along with our ongoing investments in carbon offsets to ensure carbon neutrality since inception. I am pleased to report we continue to make significant strides in ensuring sustainability issues and objectives are embedded in our corporate strategy and culture, which we look forward to further demonstrating in our second sustainability report.

OUTPERFORMING OUR 5-YEAR PLAN AT INCEPTION

When we embarked on this journey in 2016, our strategic positioning was focused on servicing the funding priorities of mining companies at a time when traditional funding sources were proving increasingly less accessible to miners, with the goal of building a high-quality, gold-focused streaming and royalty company. It was also a priority to help grow awareness and acceptance of streams and royalties as a patient form of financing to mining companies that complemented or displaced traditional sources. It was our intent to compete directly with the best and largest peers in the sector where the barriers to entry are higher by virtue of the larger capital demands and the technical, commercial, legal and ESG expertise required to execute compelling deals that add value for all stakeholders. With the financial backing of Elliott Investment Management L.P., combined with our management team's extensive networks and deep experience derived from working in senior executive roles in major mining companies like BHP, Xstrata and Barrick, we set out on our journey.

We initially had a 5-year plan that consisted of creating value by investing capital in accretive and well-structured deals to build a high-quality portfolio of scale, and then transitioning to the public markets with critical mass. Upon reflection, our team has outperformed our founding objectives and should be recognized for their hard work, astute judgment and successful delivery against formidable odds. We've looked at well over 500 opportunities for the select 18 deals we have done over this time, and the vast majority of our deals have resulted from bilateral engagements with mining companies versus bank-led competitive processes. Our transition to the public markets in May was made possible through the team's track record of delivery over these past five years, raising \$264 million on our debut on the TSX, which was the largest mining-related IPO since 2012, and the largest precious metals IPO globally since 2008.

(1) GEOs, free cash flow and adjusted net earnings are non-IFRS financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-IFRS measure to the most directly comparable IFRS measure, see "Non-IFRS Financial Performance Measures" in the MD&A.

TRIPLE FLAG IS A PURE PLAY GOLD-FOCUSED EMERGING SENIOR STREAMING AND ROYALTY COMPANY

We are a pure play gold-focused streaming and royalty company without significant equity exposure like some of our peers. Our investors enjoy exposure to a high-quality portfolio of 79 streams and royalties, with sector-leading growth from 15 operating mines and key metrics that compare favorably with the best in the sector from a margin, diversification, portfolio duration, asset cost position, and geographic location perspective. Like the other senior peers, most of our value is associated with producing assets, which are lower risk than earlier stage assets. Our portfolio has a great track record of growth, with further compelling organic growth embedded in it to reach our longer-term 5- and 10-year outlooks for average annual GEOs⁽¹⁾ of 110,000 and 105,000 ounces, respectively, before factoring in any future growth from our ongoing deal-making activities. Our current weighted-average portfolio life is in excess of 20 years, providing our investors exposure to multiple price cycles before taking into account ongoing reserve replacement and mine life extension within the existing portfolio, as well as further growth and life extension from potential future deals.

OUR PORTFOLIO PERFORMED WELL IN AN UNCERTAIN YEAR

The portfolio performed well overall during 2021 against the backdrop of ongoing COVID-19 challenges and supply chain disruptions, delivering GEOs' sales of 83,602 ounces, which exceeded our guidance of 80,000 to 83,000 ounces. Several standout performers emerged in the portfolio during the year, including Cerro Lindo, Fosterville and Northparkes. Buriticá is well advanced in its expansion of throughput from 3,000 tpd to 4,000 tpd, while RBPlat achieved record production as the ramp-up continued at Styldrift. Record production and exploration success were also demonstrated at Young-Davidson. The most material positive change to the portfolio came in the form of the ATO Phase II expansion feasibility study in October, which was strongly accretive to our net asset value and added more than a decade of mine life to ATO. This perfectly demonstrates the embedded optionality and advantages of this business model – generating more than five times our initial investment in net asset value and building on an already high-return investment.

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WE COMPLETED TWO DEALS IN 2021, ADDING 37 ASSETS TO THE PORTFOLIO

On the deal-making front, for a team that has averaged just over three deals a year since inception, deploying several hundred million dollars in new streams and royalties on average annually, this was a relatively quiet year in terms of executed deals. We acquired a royalty portfolio from IAMGOLD for \$46 million, which added 34 new royalties, and secured three additional royalties proximal to Gold Fields' Salares Norte Project for \$5 million. Our focus is on disciplined deal execution and value creation, exercising patience while pursuing sensible and accretive deals, and the feedback from our shareholders has unanimously supported this discerning approach. We remain opportunistic, laser-focused on growing value per share, and have a perpetually active pipeline of new deal opportunities.

STRONG ESG PERFORMANCE

From inception, ESG has been at the core of who we are and what we do. We have remained a carbon neutral company, going a step further than our competitors by offsetting our attributable share of emissions from our mine investments, which we believe is unique in our industry. In addition, we've maintained our zero-incident record in physical health and safety and in code of conduct breaches. For many people around the world, 2021 was a very difficult year as the impacts of COVID-19 continued; we invested over \$500,000 in specific initiatives supporting underrepresented groups near our producing assets around the world and our headquarters in Canada. More recently, we committed C\$100,000 to assist with the humanitarian crisis in Ukraine and sincerely hope that there will be a timely end to this senseless death and destruction.



“Our team has outperformed our founding objectives and should be recognized for their hard work, astute judgment and successful delivery against formidable odds.”

OUTLOOK

We commence 2022 with no debt, over \$600 million in firepower, an active deal pipeline, a long-life and high-margin portfolio, a dividend yield amongst the highest in the sector, and greater strategic possibilities as a public company. Our portfolio has embedded growth, significant optionality from our large land package, limited operating and capital cost exposure, and long-term mine life. Furthermore, the world is transitioning to a new green economy that will require significant investments in battery metals including copper. Our management team and Board have deep experience in both precious and base metals mining. We are well positioned to help finance construction or acquisitions of new mines by miners, particularly via unlocking the arbitrage on offer from byproduct streaming – capturing synergistic value from non-core byproducts for base metals miners while capturing further growth for our investors through new precious metals streams and royalties. You have seen what we have achieved in our first five years as a startup. I'm truly excited about what lies ahead over the next five years with the platform we have built and the possibilities it creates for our partners and investors alike.

Shaun Usmar

Founder, Chief Executive Officer and Director



VISION, MISSION AND STRATEGY

Vision

To be a leading global sustainable precious metals investment.

Mission

To be a preferred funding partner to mining companies throughout the commodity cycle by providing customized streaming and royalty financing, while offering value beyond capital as partners via our networks, capabilities and sustainability support.

Strategy

Our strategy is to grow our portfolio and value per share through ongoing investments in primarily precious metals streams and royalties with a prioritization on sustainability and maintaining our carbon neutrality. Our focus is on:

Supporting our partners' strategic priorities and sustainability initiatives by offering proactive streaming and royalty funding that is tailored to enable their individual needs, while also providing financial support to strengthen their sustainability programs and enhance their privilege to operate with their host communities and work force.

Delivering growth by:

- Utilizing our deep experience and networks across all aspects of the mining industry, which yields more opportunity for bilateral deals rather than narrow competitive processes
- Offering our partners value beyond capital via our sustainability programs and using our knowledge and experience to provide continued support and insight to help them maximize value
- Capturing the available synergies between our long-term focus and investment horizon and the lengthy timelines for exploration and development in the mining sector
- Unlocking the value arbitrage on offer from base metals mines with non-core precious metals byproducts that can be streamed and are more valuable within a precious metals company

Generating attractive returns for our shareholders by:

- Building a portfolio of investments in cash-generating mines and construction-ready, fully permitted projects, balanced by prudent investments across earlier stages of the mine life cycle to offer investors exposure to ongoing growth across multiple time horizons
- Growing cash flow per share over the long term
- Offering growing exposure to precious metals ounces backed by robust cash yields, a good dividend and attractive returns
- Hiring exceptional talent that aligns with our values and culture, enabling us to secure and execute on the best deal opportunities available
- Employing a lean, highly capable and engaged team that draws on specialized skills from our external global network to optimize due diligence effectiveness while controlling G&A expenses
- Managing risk through our due diligence, ongoing portfolio optimization activities and investment processes
- Maintaining our status as a sustainable, carbon neutral company while giving back to host communities with investments in social programs
- Aligning management and shareholder interests via our team's significant ownership position in Triple Flag

LETTER FROM THE CHAIR

“As I reflect back on Triple Flag’s journey so far, I am encouraged by and proud of the high level of engagement surrounding these issues that make us a sustainable investment and positive force in our host communities.”



It gives me great pleasure to look back at Triple Flag’s inaugural period as a publicly listed company. Triple Flag’s mission is to be a preferred funding partner to mining companies throughout the commodity cycle by providing customized streaming and royalty financing, while offering value beyond capital as partners, via our networks, capabilities and ESG support. This mission intrinsically requires a strong sense of purpose for the wider set of stakeholders, including local communities, by supporting responsible and sustainable investments across our portfolio.

As I reflect back on Triple Flag’s journey so far, I am encouraged by and proud of the high level of engagement surrounding these issues that make us a sustainable investment and positive force in our host communities. In 2021, we published our inaugural Sustainability Report, highlighting our governance, environmental, safety and social performance, and setting out our wider ESG strategy and vision. I am particularly pleased that Triple Flag has achieved carbon neutrality from inception, including the Scope 3 greenhouse gas emissions of our attributable portion of metals production of our counterparties.

Our CEO, Shaun Usmar, founded Triple Flag in 2016 and has assembled a highly experienced, specialized and agile team with the mining, geological, commercial and financial expertise to compete with the best in the sector and drive profitable growth. Moreover, our management team owns 4% of Triple Flag’s equity, directly aligning management’s interests with those of our shareholders.

Upon our successful initial public offering in May of 2021, we welcomed new investors to join the Triple Flag journey. The future is bright and we are confident that we can continue Triple Flag’s track record of profitable, accretive growth as a public company. We look forward to updating our stakeholders on our progress as we sustainably grow Triple Flag’s business. I would like to close by giving my sincere thanks to our new public shareholders. The Triple Flag Board and management team are committed to working for our fellow shareholders as Triple Flag continues its development as a publicly listed company. Thank you all.

Dawn Whittaker
Director and Chair



FINANCIAL HIGHLIGHTS

“Triple Flag’s record production and cash flow, together with a debt-free balance sheet, position the Company well to continue its track record of profitable growth by making value-accretive investments while paying a robust dividend.”

Susan Allen
Director and Chair of the Audit Committee

2021 GROWTH YEAR-OVER-YEAR

REVENUE

↑ 34%

\$150.4 million

GEOS¹

↑ 33%

83,602 ounces

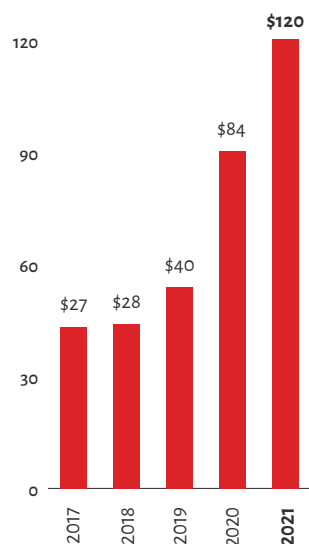
OPERATING CASH FLOW

↑ 42%

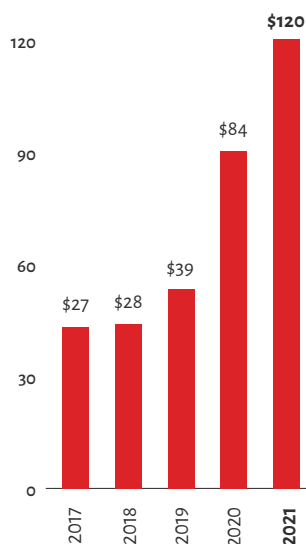
\$120.0 million

OPERATING CASH FLOW

(US\$M)

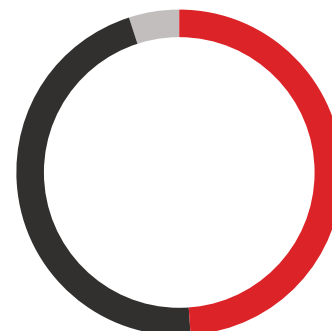
**FREE CASH FLOW¹**

(US\$M)

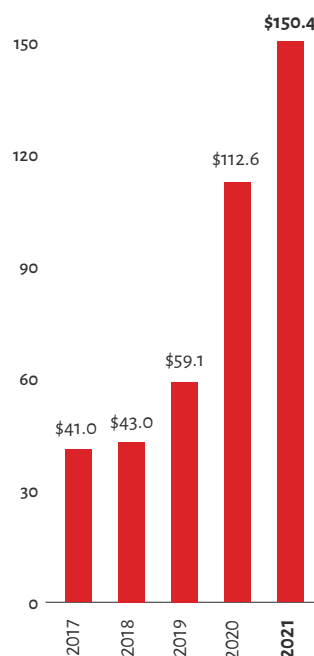
**COMMODITY MIX**

2021 Revenue Breakdown

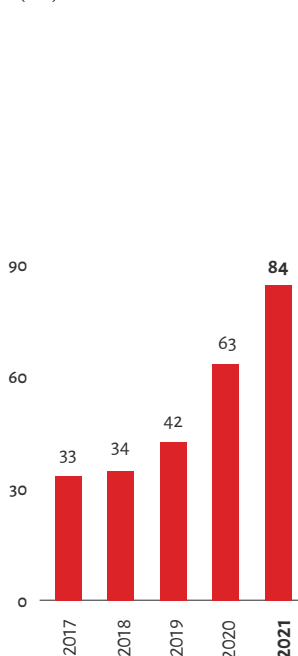
49% ● Gold
46% ● Silver
5% ● Other

**REVENUE**

(US\$M)

**GOLD EQUIVALENT OUNCES¹**

(koz)

**OUTLOOK FOR 2022**

Our outlook on our stream and royalty interests is based on publicly available forecasts of the owners or operators of properties on which we have stream and royalty interests. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing Mineral Reserves and the operator's publicly disclosed guidance on future production, the conversion of Mineral Resources to Mineral Reserves, timing risk adjustments, drill results, our view on opportunities for mine plan optimization, and other factors. We may also make allowances for the risk of uneven stream deliveries to factor in the potential for timing differences risking the attainment of public guidance ranges.

For 2022, gold, silver, copper and diamond revenues have been converted to GEOs using commodity prices for the last three quarters of 2022 of \$1,800 per ounce of gold, \$23.50 per ounce of silver, \$4.20 per pound of copper, and \$110 per carat for diamonds from the Renard mine. Our 2022 expected GEOs also assume that there will be no further mine suspensions or other operational impacts as a result of COVID-19.

2022 Guidance	
GEOs Sales ¹	90,000 – 95,000
Depletion	\$59 – \$63 million
General & Administrative Costs	\$16–\$17 million comprising: Cash G&A: \$11–\$12 million Non-Cash G&A: \$5 million
Australian Cash Tax Rate	25%

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SUSTAINABILITY

“ESG practices are core to our identity and critical to the long-term success of our organization, the mining industry and society as a whole. We believe we can make a positive impact by investing in streams and royalties where ESG plays an integral role.”

Sir Michael "Mick" Davis

Director and Chair of the Compensation & ESG Committee

ACCELERATING ESG PROGRESS

2021 was a year marked by continued COVID-19 interruption and extreme weather across the globe. It is therefore no surprise that sustainability continued to play an important role at Triple Flag last year. Our main focus has been on developing our baseline so that we are able to drive our performance on sustainability indicators. That's why we published our inaugural Sustainability Report in September 2021 — this was the starting point of our strategic disclosure in this space.

To underline our commitment to sustainability, we joined the United Nations Global Compact (UNGC) in 2020 and have embedded the United Nations Sustainability Development Goals (UN SDGs) throughout our approach.

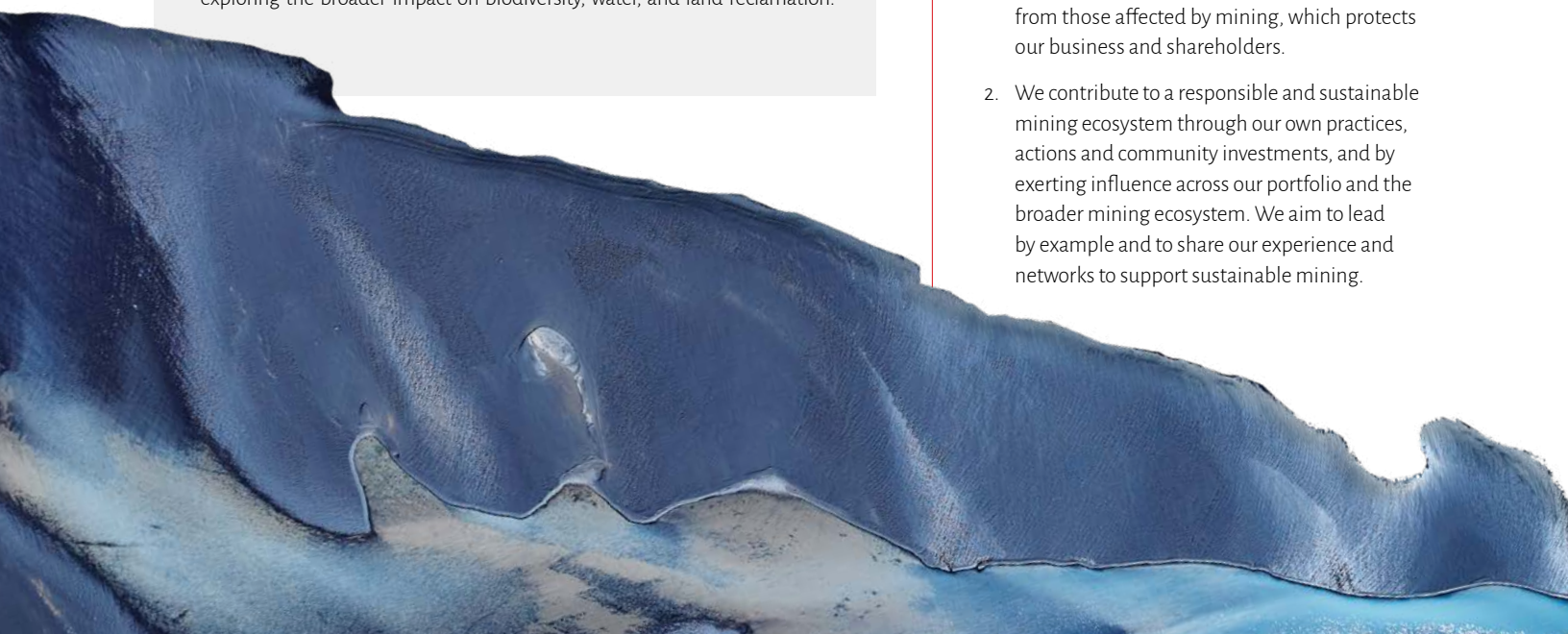
OUR FOCUS FOR 2022

Refining our materiality assessment with our partners and stakeholders to strengthen and further align our sustainability strategy in light of our growing portfolio. This will include expanding our scope beyond carbon emissions, and exploring the broader impact on biodiversity, water, and land reclamation.

We believe strong sustainability performance is critical to the long-term success of our organization, the mining industry and host communities. That's why we've developed the following two-pronged approach to sustainability:

OUR SUSTAINABILITY APPROACH IS TWO-PRONGED

1. We ensure portfolio quality by investing in streams and royalties on mines and projects where our due diligence determines that our counterparties demonstrate strong sustainability management and performance. Strong sustainability performance by our partners helps ensure the mines underlying our investments enjoy the privilege to operate from those affected by mining, which protects our business and shareholders.
2. We contribute to a responsible and sustainable mining ecosystem through our own practices, actions and community investments, and by exerting influence across our portfolio and the broader mining ecosystem. We aim to lead by example and to share our experience and networks to support sustainable mining.



ENSURING PORTFOLIO QUALITY



14 out of 15

of our producing assets are primarily underground mines, which have less surface disruption and waste and lower greenhouse gas (GHG) footprints than comparable open pit mines.

OUR FOCUS FOR 2022

Further refining our due diligence and investment decision-making processes. We will consider the guidelines from the Task Force on Climate-related Financial Disclosures and review our policies and processes in that light, specifically whether we should expand the number of exclusions.

Reflecting our business model, our focus is on integrating risks, opportunities and considerations around sustainability into our investment and finance processes and decisions. As a result, our approach is comprehensive in scope, highly defined and tailored to fit the specifics of each investment opportunity. Below we outline what sustainability issues we consider as part of our due diligence:

ENVIRONMENT

- Climate change risks
- Biodiversity and conservation
- Tailings and mine waste management and storage
- Water use and management

SOCIAL

- Labor, human rights and working conditions
- Indigenous peoples' rights, relationships and cultural heritage
- Workforce and community health, safety and security
- Stakeholder engagement and relationships
- Diversity in the workforce

GOVERNANCE

- Corporate governance
- Environmental and social impact analysis
- Anti-corruption controls and business ethics
- Monitoring, reporting and transparency

CONTRIBUTING TO A RESPONSIBLE AND SUSTAINABLE MINING ECOSYSTEM

EXCELLENCE IN GOVERNANCE

Triple Flag promotes good governance by integrating sustainability into how we do business and championing greater transparency, accountability and inclusiveness. In 2021, our Board, which recognizes five out of seven members as independent, established a Compensation & ESG Committee in addition to an Audit Committee. Our Board and team strive for excellence in our policies, practices and stakeholder engagement, enhancing our positive impact in the companies and communities that we invest in.

Our Board, management and broader team are composed of a diverse range of individuals who bring a mix of backgrounds, experience, skills and expertise, evidencing diversity in tenure, age and gender. This ties directly to our focus on UN SDG 5 on Gender Equality.

Gender equality is important across all of our sites. For example, at Fosterville in Australia, the Gender Equity Consultation Kick Off (GECKO) was established to address barriers to diversity and pave the way for women to join the operation, such as increasing the number of women's washrooms and establishing a breastfeeding room for new mothers.

At the heart of governance is accountability. Since our inception, we have had zero incidents of conflicts of interest, Code of Ethics violations, employee grievances, bribery or corruption.

Health and safety remain the top priority for us and our counterparties. Several operating and development projects in the mining industry have been and continue to be impacted by the COVID-19 pandemic; some of those include operations where Triple Flag holds stream or royalty interests. Where possible, we partner with our counterparties to support their COVID-19 related activities to help mitigate the impact

and maintain business continuity. We're proud that our business continuity plan meant we continued to operate smoothly throughout the pandemic, and that we're maintaining zero incidents on health and safety.

All sites have strong health and safety management systems in place and, in 2020, Cerro Lindo was recognized by the Peruvian Institute of Mining Safety as the safest underground operation in Peru.



OUR FOCUS FOR 2022

Strengthening our approach to diversity & inclusion. We will work with the Board and executive management to identify what further we can do to create a diverse and inclusive workplace.

40%

PROPORTION OF INDEPENDENT DIRECTORS IDENTIFYING AS WOMEN

46%

PROPORTION OF DIVERSE EMPLOYEES

48

LEADERSHIP TEAM AVERAGE AGE

60

DIRECTOR AVERAGE AGE

31%

PROPORTION OF EMPLOYEES IDENTIFYING AS WOMEN

100% (2 fathers)

PROPORTION OF ELIGIBLE EMPLOYEES WHO TOOK PARENTAL LEAVE

18

AVERAGE YEARS OF INDUSTRY EXPERIENCE AMONG LEADERSHIP TEAM

TAKING ACTION ON CLIMATE

Recognizing the risks and threats associated with climate change, Triple Flag supports decarbonization and the transition to a low-carbon economy. Our climate strategy, which is aligned to UN SDG 13 on Climate Action, to date has focused on three areas:

1. Incorporating climate considerations into our investment and due diligence strategy
2. Minimizing the greenhouse gas emissions associated with our activities at Triple Flag
3. Taking responsibility for the greenhouse gas emissions associated with our investments

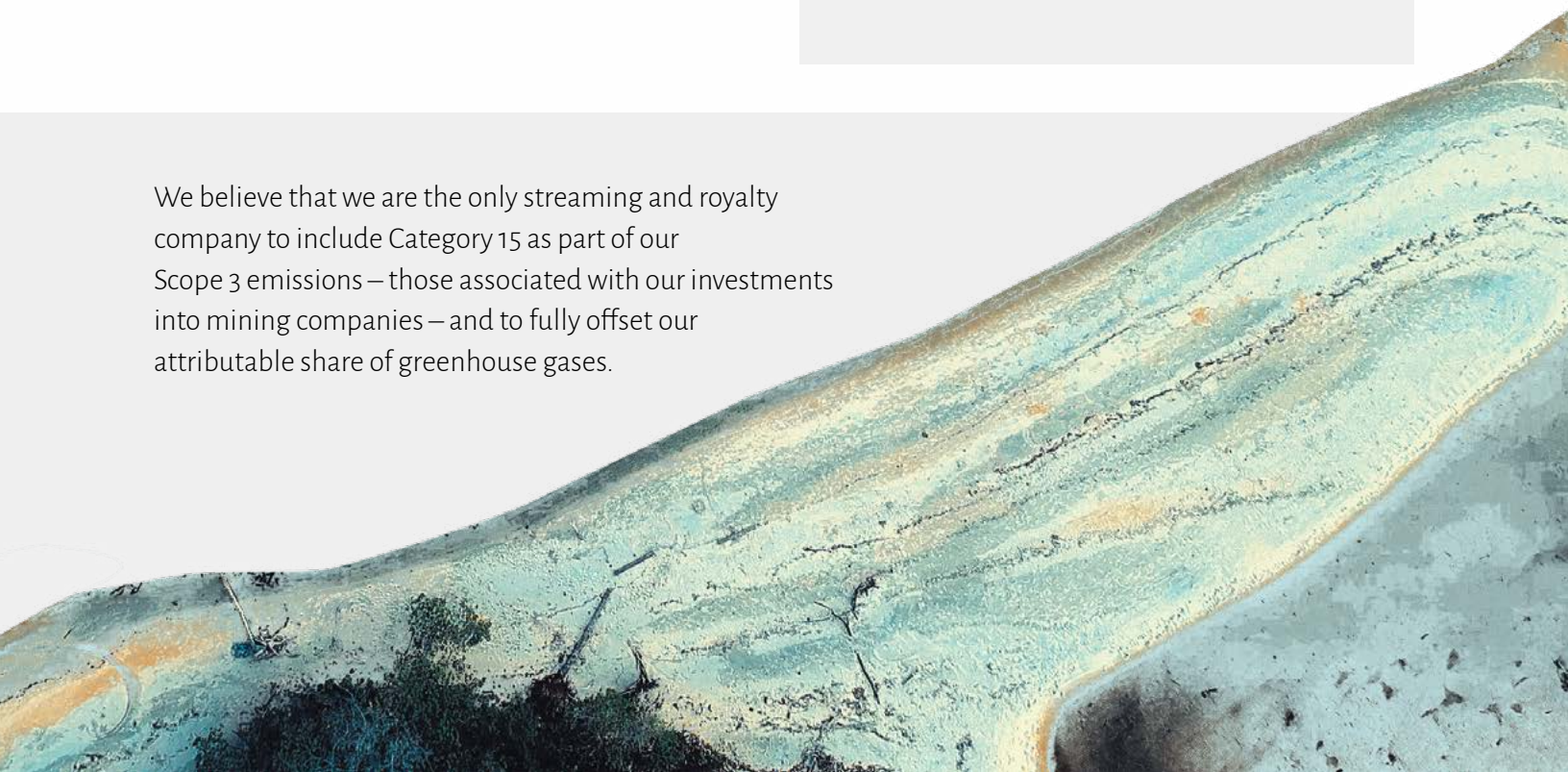
In 2020 and 2021, we saw a decrease in our emissions related to business travel and employee commuting due to our approach to working remotely during the pandemic. Our acquisitions in 2021 means that we had a growing portfolio of streams and royalties resulting in higher Scope 3 emissions that are attributable to our investments. You can see our historic performance in the table on the following page.



OUR FOCUS FOR 2022

Strengthening our climate change strategy. We will work with external advisors to enhance our approach in line with increasing stakeholder expectations as well as incoming regulatory requirements.

We believe that we are the only streaming and royalty company to include Category 15 as part of our Scope 3 emissions – those associated with our investments into mining companies – and to fully offset our attributable share of greenhouse gases.



GHG EMISSION CATEGORIES	2016–2018	2019	2020
Scope 1	0	0	0
Scope 2	90	30	30
Scope 3, Business Travel	603	201	67
Scope 3, Employee Commuting	9	3	1
Scope 3, Investments	5,085	7,236	11,242
Total tonnes (CO₂e)	5,787	7,470	11,340
GEOs ⁽¹⁾ (koz)	67.0	42.4	63.1
GHG intensity (CO₂e/GEO)	0.09	0.18	0.18

Despite our growing total attributable emissions, we are proud that with a carbon intensity of approximately 0.18 tonnes of CO₂e per GEO, we would place in the lowest quartile of 113 producing gold companies when comparing CO₂e emissions for aggregate attributable refined gold production of each company's interests.

We partnered with ClimateCare and Native Energy to purchase high-quality, independently verified carbon credits to offset the 11,340 tonnes of CO₂ equivalent (CO₂e) from our Scope 1, 2 and 3 emissions in 2020. We supported regenerating degraded lands in Chile, creating sustainable livelihoods in Peru, and renewable wind power in Inner Mongolia.

Beyond climate change, our environmental focus is on tailings management, biodiversity, water usage and planning for mine closures. You can find more information on those issues in our Sustainability Report.

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In Chile, Triple Flag's support contributed to introducing fungi that encourage the formation of larger, healthier tree root systems. Local communities have established nurseries where saplings are inoculated with the fungi and planted – stabilizing soil, reducing flooding and erosion, and providing an income for the landowners when they are harvested.



In Peru, Triple Flag's support contributed towards an indigenous initiative to prevent deforestation, logging and cattle grazing to preserve the forests, thereby avoiding the carbon emissions that these activities would have generated. This includes the development of agroforestry systems, improving the natural resource management skills and capacities of local communities, and providing project finance and market linkages.



In Inner Mongolia, Triple Flag's support contributed towards a renewable power wind farm that is harnessing the power of the wind to generate clean electricity for the North China power grid. By displacing the electricity generated by fossil fuel-fired power plants with clean energy, this project is reducing the resulting emissions, including carbon, dust and sulphur dioxide.

“I want to be able to get practical experience in merging the knowledge from university and my new experiences in the field ... this bursary helped me financially, mentally and emotionally. Thank you.”

Ms Palesa Nkhatho
Geology student and Triple Flag
bursary recipient, South Africa

INVESTING IN COMMUNITIES

Our approach to community investment is two-pronged. First, we partner with our counterparties to invest in important local priorities and to build skills and capacities needed to benefit from opportunities at the mines. Second, we support the communities near our corporate office in Canada. We target, specifically, UN SDGs 4, 5 and 8 – Quality Education, Gender Equality, and Decent Work and Economic Growth – in our community engagement.

Our community investment totaled over \$500,000 in 2021 for specific initiatives around underrepresented groups near our producing assets. This investment includes support for our communities of interest both in Canada and near our counterparties around the world, and we include some examples on this page. This investment in 2021 was also focused on alleviating some of the negative impact of the prolonged pandemic on the above areas of interest hardest hit by COVID-19.

SOUTH AFRICA

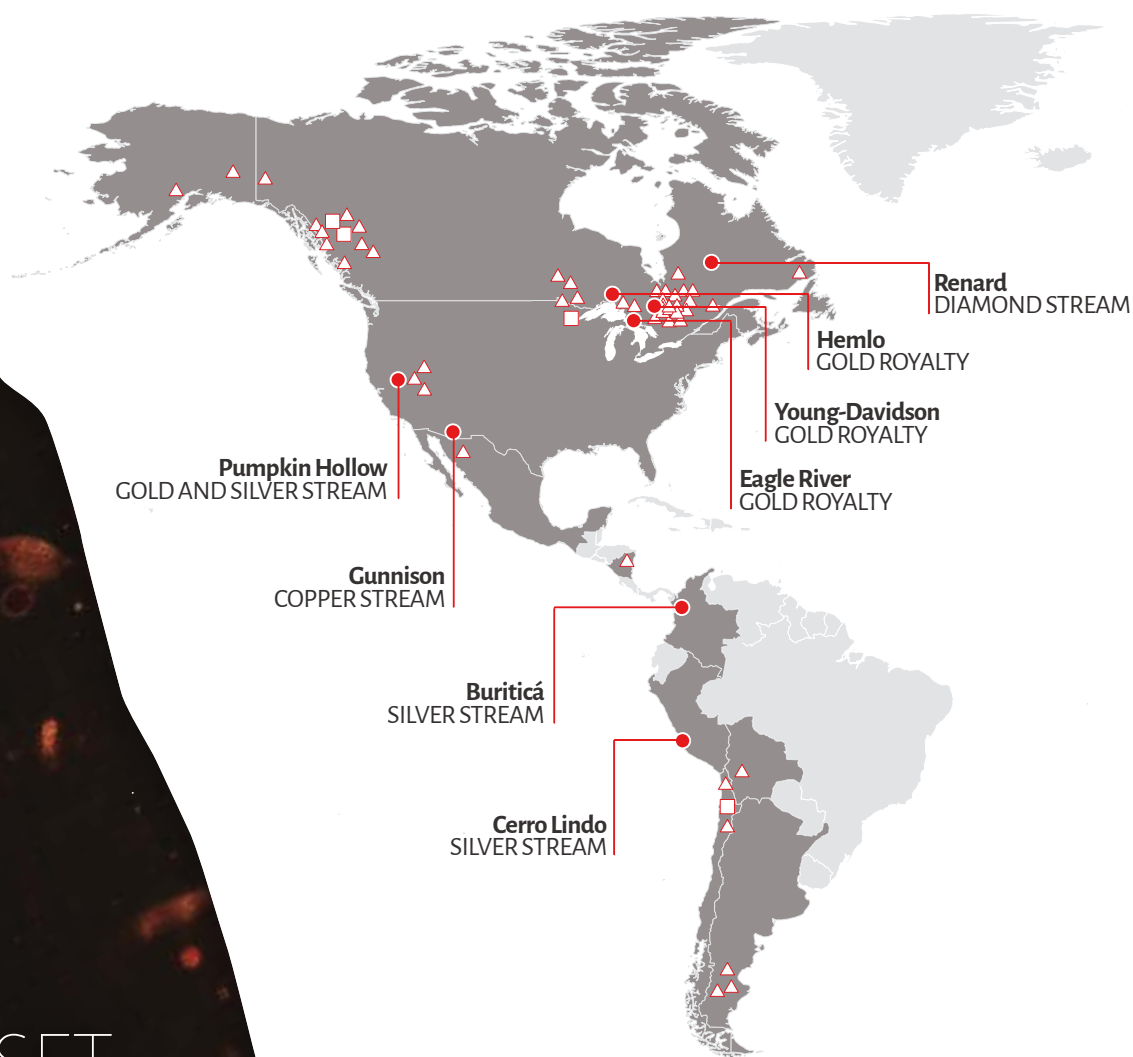
In partnership with RBPlat, Triple Flag has committed to investing \$100,000 annually towards a bursary program that will support, over the life of the asset, more than 50 students through their entire post-secondary education. This will also provide these students with employment opportunities at the mine site upon completion of their program.

AUSTRALIA

In partnership with Northparkes, Triple Flag has committed to investing A\$50,000 annually for scholarships, community initiatives and recreational sports programs in the communities surrounding the mine. These investments are aligned with priorities identified by these communities and are awarded following a process led by community and company representatives.

CANADA

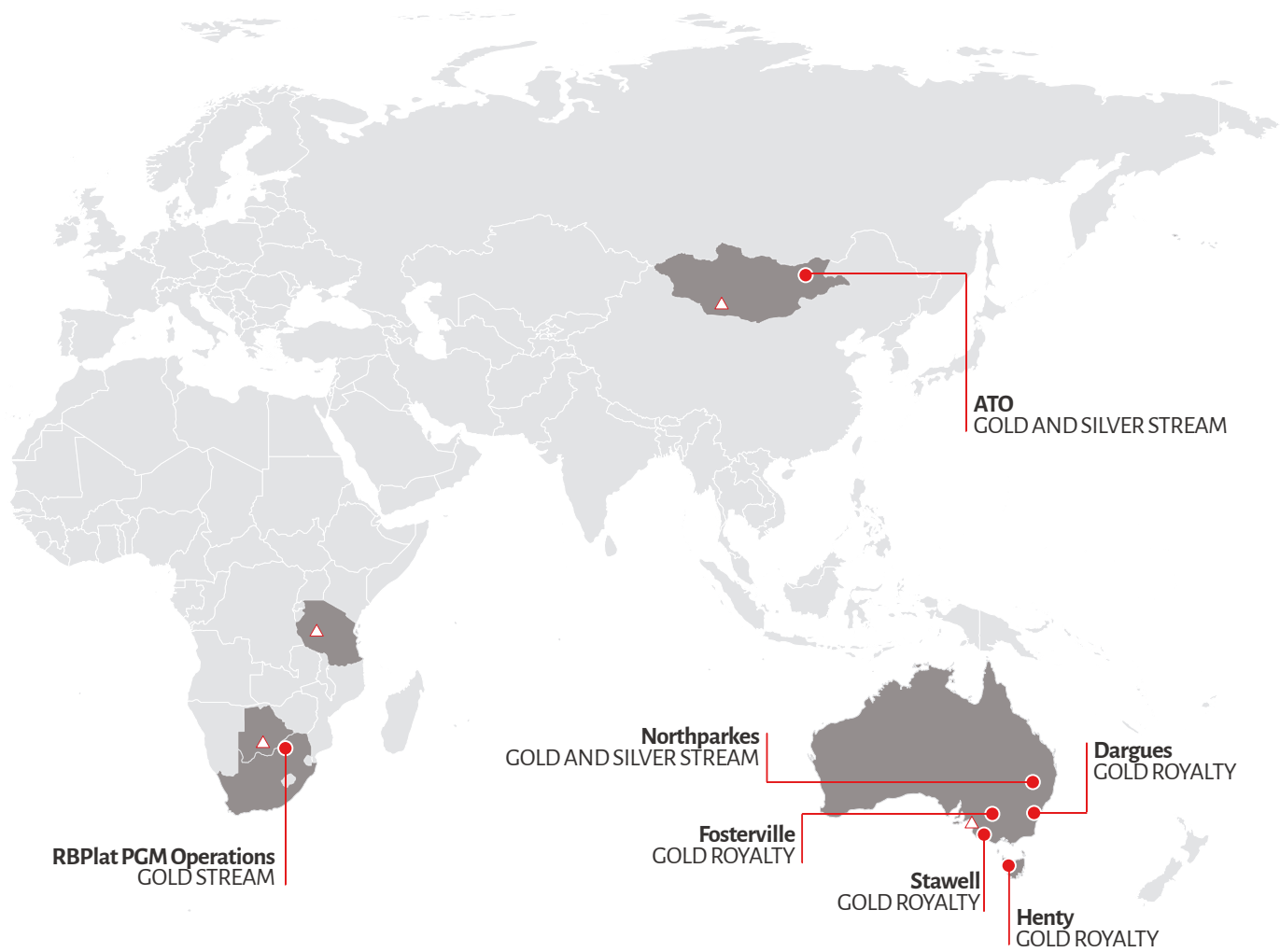
In 2021, Triple Flag and its employees contributed more than C\$50,000 to local and global charities of importance to our Board, leadership and staff, including Make-A-Wish Canada's Trees of Joy, supporting children diagnosed with a life-threatening illness, and Women's College Hospital, dedicated to breaking down barriers to care for all women.



OUR ASSET PORTFOLIO

Our diversified portfolio of streams and royalties provides exposure to production from a suite of long-life mining assets, including the Northparkes copper-gold mine in Australia, the Cerro Lindo polymetallic mine in Peru, the Fosterville gold mine in Australia, the Buriticá gold mine in Colombia and the RBPlat PGM Operations in South Africa.

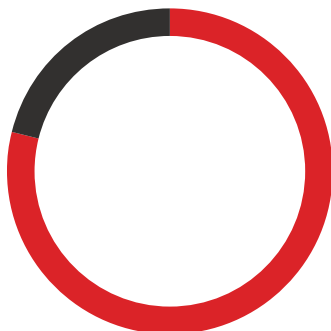
- PRODUCING ASSETS
- ▲ DEVELOPMENT STAGE ASSETS
- EXPLORATION STAGE ASSETS



ASSET TYPE

2021 Revenue Breakdown

79% ● Streams
21% ● Royalties



GEOGRAPHY

2021 Revenue Breakdown

34% ● Australia
42% ● Latin America
10% ● North America
14% ● Rest of World



KEY PRODUCING STREAMS AND ROYALTIES



● NORTH PARKES

Location:
New South Wales, Australia

Mine Commodities:
Copper, Gold & Silver

Operator:
China Molybdenum Co., Ltd.

Mine Type:
Underground & Open Pit

Triple Flag Interest:
54% Gold & 80% Silver Stream

● CERRO LINDO

Location:
Chincha, Peru

Mine Commodities:
Zinc, Lead, Copper & Silver

Operator:
Nexa Resources S.A.

Mine Type:
Underground

Triple Flag Interest:
65% Silver Stream

● RBPLAT PGM OPERATIONS

Location:
North West Province,
South Africa

Mine Commodities:
Platinum Group Metals, Nickel,
Copper & Gold

Operator:
Royal Bafokeng Platinum
Limited

Mine Type:
Underground

Triple Flag Interest:
70% Gold Stream



● BURITICÁ

Location:
Antioquia, Colombia

Mine Commodities:
Gold & Silver

Operator:
Zijin Mining Group Co., Ltd.

Mine Type:
Underground

Triple Flag Interest:
100% Silver Stream

● FOSTERVILLE

Location:
Victoria, Australia

Mine Commodities:
Gold

Operator:
Agnico Eagle Mines Limited

Mine Type:
Underground

Triple Flag Interest:
2% Net Smelter Returns
("NSR") Royalty

● YOUNG-DAVIDSON

Location:
Ontario, Canada

Mine Commodities:
Gold

Operator:
Alamos Gold Inc.

Mine Type:
Underground

Triple Flag Interest:
1.5% NSR Royalty

● PUMPKIN HOLLOW

Location:
Nevada, United States

Mine Commodities:
Gold & Silver

Operator:
Nevada Copper Corporation

Mine Type:
Underground & Open Pit

Triple Flag Interest:
97.5% Gold & 97.5% Silver
Stream

1. Northparkes,
New South Wales,
Australia
2. Buriticá,
Antioquia, Colombia
3. Young-Davidson,
Ontario, Canada
4. Eagle River,
Ontario, Canada
(opposite)

● ALTAN TSAGAAN OVOO

Location:
Dornod Province, Mongolia

Mine Commodities:
Gold, Silver

Operator:
Steppe Gold Ltd.

Mine Type:
Open Pit

Triple Flag Interest:
25% Gold & 50% Silver Stream

● GUNNISON

Location:
Arizona, United States

Mine Commodities:
Copper

Operator:
Excelsior Mining Corp.

Mine Type:
Underground

Triple Flag Interest:
16.5% Copper Stream

● DARGUES

Location:
New South Wales, Australia

Mine Commodities:
Gold

Operator:
Aurelia Metals Ltd.

Mine Type:
Underground

Triple Flag Interest:
5.5% Gross Revenue ("GR") Royalty

● EAGLE RIVER

Location:
Ontario, Canada

Mine Commodities:
Gold

Operator:
Wesdome Gold Mines Ltd.

Mine Type:
Underground & Open Pit

Triple Flag Interest:
0.5% NSR Royalty

● HEMLO

Location:
Ontario, Canada

Mine Commodities:
Gold

Operator:
Barrick Gold Corporation

Mine Type:
Underground & Open Pit

Triple Flag Interest:
0.25% NSR Royalty

● HENTY

Location:
Tasmania, Australia

Mine Commodities:
Gold

Operator:
Catalyst Metals Ltd.

Mine Type:
Underground

Triple Flag Interest:
3.0% GR Royalty

● STAWELL

Location:
Victoria, Australia

Mine Commodities:
Gold

Operator:
Arete Capital Partners Limited

Mine Type:
Underground & Open Pit

Triple Flag Interest:
1.0% NSR Royalty

● RENARD

Location:
Quebec, Canada

Mine Commodities:
Diamonds

Operator:
Stornoway Diamonds Inc.

Mine Type:
Underground

Triple Flag Interest:
4.0% Diamond Stream

DEVELOPMENT AND EXPLORATION
STAGE STREAMS AND ROYALTIES

64

Total number of Development and Exploration stage streams and royalties.

GEOGRAPHY

(by asset count)

78% ● North America
16% ● Latin America
6% ● Other



MINE LIFE STAGE

(by asset count)

90% ● Exploration Stage Royalties
10% ● Development Stage Assets



OUR TEAM

The Triple Flag management team members are miners first and foremost. The team is led by Founder and Chief Executive Officer, Shaun Usmar, a veteran mining professional with experience across multiple geographies, commodities and job functions in executive leadership positions with some of the world's leading mining companies. Triple Flag's experienced executive, financial and technical mining expertise, in concert with our global network of geological, exploration, mining, processing, ESG, tax and other necessary expertise, enables the team to benefit from deep experience in all aspects of the mining value chain and appeal to the priorities and objectives of mining companies.

SHAUN USMAR
Founder, Chief Executive Officer
and Director

Shaun is an international mining executive with 25+ years of experience working globally in operational, financial and executive leadership roles in some of the world's largest and fastest growing mining companies. Prior to founding Triple Flag, he served as Senior Executive Vice President and Chief Financial Officer of Barrick Gold Corporation where he helped restructure the company.

Shaun holds a Bachelor of Engineering Science in Metallurgy and Materials from the University of Witwatersrand in South Africa, and an MBA from the Kellogg School of Management at Northwestern University, both with distinction.



SHELDON VANDERKOOY
Chief Financial Officer

Sheldon is a founding member of the Triple Flag management team, with 20+ years of experience in the mining sector. Prior to Triple Flag, he was Assistant General Counsel at First Quantum Minerals Ltd. and Senior Director, Legal Affairs at Inmet Mining Corporation.

Sheldon holds a law degree from the University of Western Ontario (Gold Medalist) and Bachelor of Commerce (Honours) from Queen's University, both in Canada. Prior to attending law school, Sheldon was a Chartered Accountant at Ernst & Young LLP.



JAMES DENDLE
Vice President, Evaluations &
Investor Relations

James is a geologist with 10+ years of global experience in both the private sector and in consultancy services. Prior to joining Triple Flag, he was a Senior Consultant at SRK Consulting (UK) Limited, working globally on a wide range of operating mines and development and exploration projects, across predominantly base and precious metals.

James holds a Bachelor of Science in Applied Geology (1st Class Honours) and a Master of Science in Mining Geology (Distinction) from the University of Exeter, Camborne School of Mines in the UK, and is a Chartered Geologist of the Geological Society of London.



“Our Triple Flag team is made up of highly skilled and impressive professionals. Working remotely throughout the pandemic, I was inspired by the adaptability and dedication they possess, which allowed us to go public during a most unique and unusual time in our history.”



KATY BOARD
Vice President, Talent & ESG



EBAN BARI
Vice President, Finance



JOHN CASH
Senior Advisor,
Mining Engineering



LESHAN DANIEL
Managing Director, Finance



ANDREW McLARTY
Director, Corporate Development
& Investor Relations



STEVE BRISTO
Director, Corporate Development
& Research



CALEB CROCKWELL
Legal Counsel



MICHELLE CHAN
Manager, Finance



CONNOR PUGLIESE
Associate, Corporate Development
& Investor Relations



AIDA STELLA
Executive Assistant

BOARD OF DIRECTORS

The Triple Flag Board of Directors has extensive experience in the mining and metals industry, comprising deep commercial, operational, legal and financial expertise gained from decades of experience at some of the world's best known corporations.



DAWN WHITTAKER
Director and Chair

Dawn is a seasoned capital markets lawyer with 30+ years of experience in mergers and acquisitions, corporate finance and corporate governance, most recently as a senior partner at Norton Rose Fulbright, a global law firm, where she was the national leader of the firm's Mining and Commodities Team.

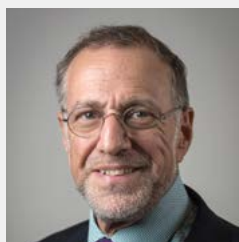
Dawn received the National Association of Corporate Directors certification and holds a Bachelor of Arts (Honours) and an LL.B. from Queen's University.



SUSAN ALLEN
Director and Chair of Audit Committee

Susan has 34 years' experience, most recently as a partner with PricewaterhouseCoopers (PwC), working with clients and member firms of PwC globally and across many industries.

Susan is a graduate of the University of Toronto, with a Bachelor of Arts degree, and holds both her U.S. CPA and Canadian FCPA (FCA) designations.



SIR MICHAEL "MICK" DAVIS
Director and Chair of the Compensation & ESG Committee

Sir Michael is one of the world's most accomplished mining executives. He is currently the Founder and CEO of Vision Blue Resources, creating a portfolio of strategic and high-returning investments in clean energy related metal and mineral resource companies essential to the clean energy transition.

Sir Michael holds a Bachelor of Commerce (Honours) degree from Rhodes University and an Honorary Doctorate from Bar Ilan University.



TIMOTHY BAKER
Director

Timothy has 30+ years of global mining project development and operational experience and has held executive and board roles at some of the world's largest gold and copper producers, most recently as the Chief Operating Officer and Executive Vice President of Kinross Gold Corporation.

Timothy holds a Bachelor of Science in Geology from Edinburgh University.



MARK CICIRELLI
Director

Mark is a Portfolio Manager and U.S. Head of Insurance at Elliott Investment Management L.P.

Mark graduated from Dartmouth with a Bachelor of Arts in Government and Economics, and from Harvard with a Master of Business Administration.



PETER O'HAGAN
Director

Peter's career spans 30+ years in commodities and natural resource investing and operations, most recently as a Managing Director at The Carlyle Group, a global investment firm where he focused on industrial and commodity-related investments.

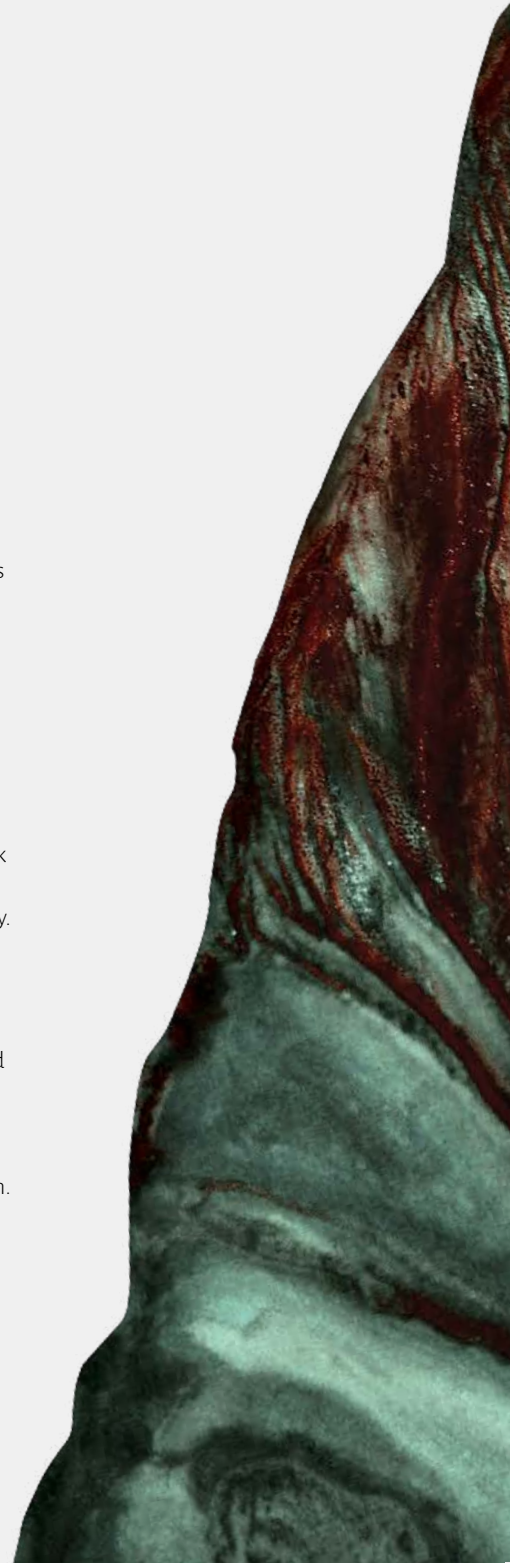
He is a graduate of the University of Toronto, Trinity College (BA) and holds an MA from the Johns Hopkins University SAIS.



SHAUN USMAR
Founder, Chief Executive Officer and Director

Shaun is an international mining executive with 25+ years of experience working globally in operational, financial and executive leadership roles in some of the world's largest and fastest growing mining companies. Prior to founding Triple Flag, he served as Senior Executive Vice President and Chief Financial Officer of Barrick Gold Corporation where he helped restructure the company.

Shaun holds a Bachelor of Engineering Science in Metallurgy and Materials from the University of Witwatersrand in South Africa, and an MBA from the Kellogg School of Management at Northwestern University, both with distinction.



FINANCIAL REPORT

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MANAGEMENT'S DISCUSSION & ANALYSIS

This Management's Discussion and Analysis ("**MD&A**") is intended to help the reader understand Triple Flag Precious Metals Corp. ("**TF Precious Metals**"), its operations, financial performance and the present and anticipated future business environment. This MD&A, which has been prepared as of February 22, 2022, should be read in conjunction with the audited consolidated financial statements of TF Precious Metals for the years ended December 31, 2021 and 2020 (the "**Annual Financial Statements**"), which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS). Certain notes to the Annual Financial Statements are specifically referred to in this MD&A. All amounts in this MD&A are in U.S. dollars unless otherwise indicated. References to "US\$", "\$" or "dollars" are to United States dollars, references to "C\$" are to Canadian dollars and references to "A\$" are to Australian dollars. In this MD&A, all references to "Triple Flag", the "Company", "we", "us" or "our" refer to TF Precious Metals together with its subsidiaries, on a consolidated basis.

This MD&A contains forward-looking information. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date such statements are made, are subject to known and unknown risks, uncertainties, assumptions 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, including but not limited to the risk factors described in the "Risk Factors" section of the Company's final long form prospectus dated May 19, 2021, available on SEDAR at www.sedar.com, as supplemented by the Company's annual information form ("**AIF**") as filed from time to time and available on SEDAR at www.sedar.com. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, users should not place undue reliance on forward-looking information, which speaks only as of the date made. See "Forward-Looking Information".

USE OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

We use the following non-IFRS financial performance measures in this MD&A:

- Gold Equivalent Ounces ("**GEOs**")
- Adjusted Net Earnings and Adjusted Net Earnings per Share
- Adjusted EBITDA
- Free Cash Flow
- Asset Margin
- Total Margin
- Cash Costs and Cash Costs per GEO

For a detailed description of each of the non-IFRS financial performance measures used in this MD&A and a detailed reconciliation to the most directly comparable measure under IFRS please refer to the Non-IFRS Financial Performance Measures section of this MD&A. The non-IFRS financial performance measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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COMPANY OVERVIEW

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, while generating attractive returns for our investors.

From our inception in 2016 to our position now as an emerging senior streaming and royalty company, we have invested in excess of \$1.7 billion of capital and systematically developed a long-life, low-cost, high-quality diversified portfolio of streams and royalties providing exposure primarily to gold and silver.

5-YEAR PERFORMANCE

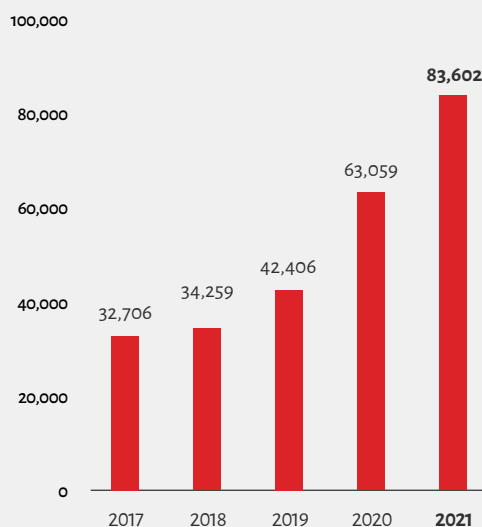
REVENUE
(\$M)



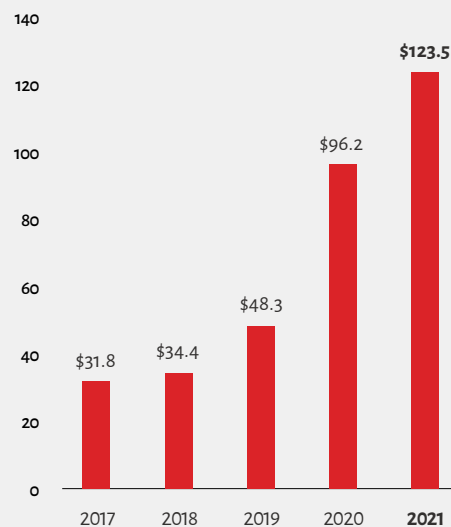
OPERATING CASH FLOW
(\$M)



GEOs¹



ADJUSTED EDITBA
(\$M)¹

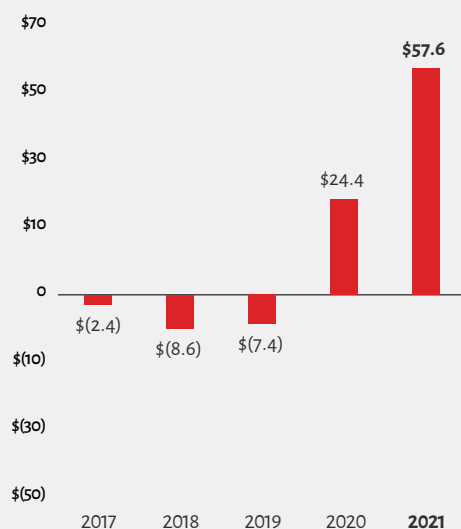


NET EARNINGS (LOSS)

(\$M)

**ADJUSTED NET EARNINGS (LOSS)¹**

(\$M)



¹ CEOs, adjusted EBITDA and adjusted net earnings as presented above are non-IFRS financial performance measures with no standardized meaning under IFRS and, therefore, may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-IFRS measure to the most directly comparable IFRS measure, see "Non-IFRS Financial Performance Measures" in this MD&A.

We currently have 79 assets, consisting of 9 streams and 70 royalties. These investments are tied to mining assets at various stages of the mine life cycle.

ASSET COUNT

Producing	15
Development & Exploration	64
Total	79

Our portfolio is underpinned by a stable base of cash flow generating streams and royalties and is designed to grow intrinsically over time through exposure to potential mine life extensions, exploration success, new mine builds and throughput expansions. In addition, we are focused on further enhancing portfolio quality by executing accretive investments to grow the scale and quality of our portfolio of precious metal streams and royalties. We believe we have a differentiated approach to deal origination and due diligence, increasing the applicability of stream and royalty financing to an underserved mining sector, expanding the application of this form of financing through bespoke deal generation for miners while creating a high-quality, gold-focused portfolio of streams and royalties for our investors. We focus on "per share" metrics with the objective that accretive new investments are pursued with careful management of the capital structure to effectively compete for quality assets without incurring long-term financial leverage.

For a discussion of key trends and factors affecting our results of operations and financial position, see "Market Overview".

MARKET OVERVIEW

The market prices of gold and silver are primary drivers of our profitability and ability to generate free cash flow.

The following tables set forth the average gold and silver prices, and the average exchange rate between the Canadian and U.S. dollars, for the periods indicated.

Average Metal Prices/Exchange Rates	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Gold (US\$/oz) ¹	1,795	1,874	1,799	1,770
Silver (US\$/oz) ²	23.33	24.39	25.14	20.55
Exchange rate (US\$/C\$) ³	1.2603	1.3030	1.2535	1.3415

¹ Based on the London Bullion Market Association ("LBMA") PM fix.

² Based on the LBMA fix.

³ Based on Bank of Canada daily average exchange rate.

GOLD

The market price of gold is subject to volatile price movements over short periods of time and can be affected by numerous macroeconomic factors including, but not limited to, the value of the U.S. dollar; the sale or purchase of gold by central banks and financial institutions; interest rates; inflation or deflation; global and regional supply and demand; and global political and economic conditions. The market price of gold is a significant contributor to the performance of our gold streams and royalty portfolio.

During the three months ended December 31, 2021, the gold price ranged from \$1,753 to \$1,865 per ounce, averaging \$1,795 per ounce for the period, a 4% decrease from the same period in the prior year. During the year ended December 31, 2021, the gold price ranged from \$1,684 to \$1,943 per ounce, averaging \$1,799 per ounce for the period, a 2% increase from the prior year. At December 31, 2021, the gold price was \$1,806 per ounce (based on the most recent LBMA PM fix). The average gold price fluctuated during the fourth quarter of 2021, ending slightly down as new variants of the COVID-19 virus weighed on investors. Investors anticipate the U.S. Central Bank will begin withdrawing pandemic-era support for the economy and increasing interest rates in the coming year to fend off inflation risks amidst an improvement in the unemployment rate and near forty-year highs in the Consumer Price Index being experienced towards the end of 2021. Also, during the quarter, physically backed gold exchange traded funds ("ETFs") saw global net outflows of \$891 million across all regions.

SILVER

The market price of silver is also subject to volatile price movements. Silver, often considered a proxy for gold with a high level of correlation to the metal, is predominantly used in industrial applications and silver demand is also correlated to the Industrial Index. A rebound of manufacturing activity is expected to have a positive effect on silver as silver has many uses. The market price of silver is driven by factors similar to those influencing the market price of gold, as stated above. The market price of silver is a significant contributor to the performance of our silver streams.

During the three months ended December 31, 2021, the silver price ranged from \$21.81 to \$25.27 per ounce, averaging \$23.33 per ounce for the period, a 4% decrease from the same period in the prior year. During the year ended December 31, 2021, the silver price ranged from \$21.53 to \$29.59 per ounce, averaging \$25.14 per ounce for the period, a 22% increase from the prior year. At December 31, 2021, the silver price was \$23.09 per ounce (based on the LBMA fix). Similar to gold, silver was influenced by U.S. Federal Reserve policy, exchange traded fund flows, COVID-19, and fluctuating investor demand.

CURRENCY EXCHANGE RATES

We are subject to minimal currency fluctuations as all our revenue and cost of sales are denominated in U.S. dollars, with the majority of general administration costs denominated in Canadian dollars. Given that general administration costs are not significant for us, movements in the exchange rate between Canadian and U.S. dollars do not have a significant impact on our results. We do not have any hedging programs in place for our non-U.S. dollar expenses given that the impact of currency fluctuation is insignificant.

FINANCIAL AND OPERATING HIGHLIGHTS

Three months and year ended December 31, 2021 compared to three months and year ended December 31, 2020

(\$ thousands except GEOs, per share metrics, asset margin, total margin, cash costs per GEO)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
IFRS measures:				
Revenue	\$ 36,990	\$ 41,999	\$ 150,421	\$ 112,588
Gross Profit	20,651	22,723	83,253	50,098
Depletion	13,056	15,832	53,672	53,231
Net Earnings	13,381	53,955	45,527	55,565
Net Earnings per Share ("EPS")	0.09	0.40	0.31	0.48
Operating Cash Flow	28,997	30,721	120,015	84,377
Operating Cash Flow per Share	0.19	0.23	0.81	0.73
Non-IFRS measures¹:				
GEOs	20,605	22,409	83,602	63,059
Adjusted Net Earnings	13,409	17,060	57,563	24,406
Adjusted Net Earnings per Share ("Adjusted EPS")	0.09	0.13	0.39	0.21
Adjusted EBITDA	28,880	36,735	123,485	96,157
Free Cash Flow	28,997	30,721	120,015	84,377
Asset Margin	91%	92%	91%	92%
Total Margin	78%	87%	82%	85%
Cash Costs per GEO	159	154	161	147
Acquisition of Mineral Interests	\$ 5,015	\$ 495	\$ 51,263	\$ 729,682

¹ GEOs, adjusted net earnings, adjusted net earnings per share, adjusted EBITDA, free cash flow, asset margin, total margin and cash costs per GEO as presented above and in the following discussion are non-IFRS financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-IFRS measure to the most directly comparable IFRS measure, see "Non-IFRS Financial Performance Measures" in this MD&A.

Three months ended December 31, 2021 compared to three months ended December 31, 2020

Revenue was \$37.0 million, a decrease of 12% from \$42.0 million for the same period in the prior year due to \$3.5 million lower revenue due to lower volume from streams and royalties, \$1.1 million lower revenue due to lower gold prices and \$1.1 million lower revenue due to lower silver prices, partially offset by \$0.7 million higher revenue due to higher diamond prices. Lower revenue from streams and royalties was driven by lower stream deliveries from the ATO stream due to ongoing COVID-19-related supply chain impacts, lower stream deliveries from the Buriticá gold stream, largely due to the buyback of the gold stream at the end of December 2020 and lower metal sales from the Northparkes gold and silver stream due to the timing of metal sales, partially offset by higher sales volume from the Cerro Lindo silver stream and the Renard diamond stream.

Gross profit was \$20.7 million, a decrease of 9% from \$22.7 million for the same period in the prior year. The decrease was driven by lower gross profit from the ATO and Buriticá streams due to lower deliveries, lower gross profit from the Northparkes stream due to the timing of metal sales and lower gold and silver prices, partially offset by higher gross profit from the Cerro Lindo silver stream due to higher stream deliveries and higher gross profit from the Renard diamond stream due to higher stream deliveries and higher diamond prices.

Depletion was \$13.1 million, a decrease of 18% from \$15.8 million for the same period in the prior year. The decrease was largely driven by lower depletion from the ATO and Buriticá streams due to lower metal sales and lower depletion from the Northparkes stream due to the timing of metal sales, partially offset by higher depletion from the Renard diamond stream due to higher stream sales.

Net earnings were \$13.4 million, compared to \$54.0 million for the same period in the prior year. Net earnings for the same period in the prior year included a one-time \$30.9 million gain on disposition of the Buriticá gold stream. Lower net earnings in 2021 were also driven by lower gross profit across the portfolio, lower mark to market gains from equity investments, higher general administration costs driven by increased public company costs, higher business development costs and expenditures on sustainability initiatives and higher income taxes, partially offset by lower finance costs.

Operating cash flow was \$29.0 million, a decrease of 6% from \$30.7 million for the same period in the prior year. The decrease was due to lower cash flows from streams and royalties, higher general administration and business development costs as well as higher expenditures on sustainability initiatives, partially offset by lower net cash taxes paid and higher working capital adjustments.

We sold 20,605 GEOs, a decrease of 8% from 22,409 GEOs sold for the same period in the prior year. The decrease was largely due to lower GEOs from the ATO gold and silver stream due to lower deliveries, lower GEOs from Buriticá due to lower deliveries and lower GEOs from Northparkes due to the timing of metal sales. This was partially offset by higher GEOs from the Cerro Lindo silver stream and the Renard diamond stream due to higher deliveries.

Adjusted net earnings were \$13.4 million, compared to \$17.1 million for the same period in the prior year. Key adjusting items included a \$60 thousand mark to market gain on equity investments, and \$87 thousand of income tax on the adjustments. Key adjusting items for the same period in the prior year included a \$30.9 million gain on disposition from the Buriticá gold stream, a \$6.3 million mark to market gain on equity investments and \$326 thousand of income tax on the adjustments.

Adjusted EBITDA was \$28.9 million, a decrease of 21% from \$36.7 million for the same period in the prior year. The decrease was due to lower adjusted EBITDA from streams and royalties, higher general administration and business development costs as well as higher expenditures on sustainability initiatives.

Free cash flow was \$29.0 million, a decrease of 6% from \$30.7 million for the same period in the prior year. The decrease reflected lower operating cash flow.

Asset margin was 91%, compared to 92% for the same period in the prior year. This was driven by an increase in the proportion of revenue from streams with lower margins, partially offset by an increase in the proportion of revenue from royalties, as a percentage of overall revenue, compared to streams. Royalties typically generate nearly a 100% margin.

Total margin was 78%, compared to 87% for the same period in the prior year. Lower total margin was driven by lower asset margin, higher general administration costs driven by increased public company costs, higher business development costs and higher expenditures on sustainability initiatives.

Cash costs per GEO were \$159, compared to \$154 for the same period in the prior year. The increase is largely due to higher proportion of streams with higher ongoing payments, partially offset by lower market prices.

Acquisitions of mineral interests were \$5.0 million, compared to \$0.5 million for the same period in the prior year. Acquisitions in 2021 included \$4.9 million for the Chilean royalty portfolio acquisition and \$0.1 million stream funding for the Pumpkin Hollow gold and silver stream. Acquisitions in 2020 largely related to \$0.3 million of funding for the Pumpkin Hollow gold and silver stream.

Year ended December 31, 2021 compared to the year ended December 31, 2020

Revenue was a yearly record of \$150.4 million, an increase of 34% from \$112.6 million for the prior year due to \$12.4 million of revenue from new stream agreements, \$13.3 million higher revenue due to higher volume from existing streams and royalties, \$10.6 million higher revenue due to higher silver prices, and \$1.7 million higher revenue due to higher diamond prices. Revenue from new stream agreements was driven by stream deliveries from the Northparkes gold and silver stream, which was acquired in July 2020. Higher revenue from existing streams and royalties was driven by higher sales volumes from the Cerro Lindo and RBPlat streams due to higher deliveries and stream deliveries from the Buriticá and Gunnison streams, which both entered production in December 2020, partially offset by lower stream deliveries from the ATO stream due to ongoing COVID-19-related supply chain impacts and lower attributable royalty ounces largely driven by lower production at Fosterville.

Gross profit was \$83.3 million, an increase of 66% from \$50.1 million in the prior year. The increase was driven by the full-year impact of gross profit of \$7.1 million from new stream agreements and higher gross profit of \$26.0 million from existing streams and royalties. Gross profit of \$7.1 million from new stream agreements was driven by the Northparkes stream, which was acquired in July 2020. Higher gross profit of \$26.0 million from existing streams and royalties was due to higher gross profit from the Cerro Lindo silver stream driven by higher silver volume at higher silver prices, stream deliveries from the Buriticá and Gunnison streams, higher gold sales volume from the RBPlat gold stream at higher gold prices and higher gross profit from royalties driven by higher gold prices, partially offset by lower sales volume from the ATO stream due to lower deliveries.

Depletion was \$53.7 million, within our full-year 2021 guidance, an increase of 1% from the \$53.2 million in the prior year. The increase was driven by higher depletion from the Northparkes gold and silver stream, which was acquired in July 2020, higher depletion from the RBPlat stream due to higher deliveries and stream deliveries from the Buriticá and Gunnison streams, which both entered production in December 2020, partially offset by lower depletion from the ATO stream due to lower deliveries and lower depletion from the Fosterville royalty due to lower attributable royalty ounces.

Net earnings were \$45.5 million, compared to net earnings of \$55.6 million in the prior year. Net earnings in the prior year included a one-time gain on disposition of \$30.9 million from the Buriticá gold stream as well as impairment charges of \$7.9 million related to the Renard stream. Higher net earnings excluding the impact of one-time gain and impairment charges, as compared to the prior year, was driven by higher gross profit across the portfolio and lower finance costs, partially offset by higher mark to market losses from equity investments, higher general administration costs driven by increased public company costs, higher business development costs, IPO readiness costs for a U.S. listing that was not pursued, higher expenditures on sustainability initiatives as well as loss on sale of derivatives.

Operating cash flow was a yearly record of \$120.0 million, an increase of 42% from \$84.4 million in the prior year. The increase was due to higher cash flows from streams and royalties, higher working capital adjustments and lower net cash taxes paid, partially offset by higher general administration and business development costs, IPO readiness costs as well as higher expenditures on sustainability initiatives.

In the year ended December 31, 2021, we sold 83,602 GEOs, a yearly record, which exceeds our revised full-year 2021 guidance, and an increase of 33% from 63,059 GEOs sold for the prior year. Record GEOs were due to higher GEOs from Cerro Lindo and RBPlat due to higher deliveries, higher GEOs from the Northparkes and Buriticá streams, both of which began deliveries in the latter half of 2020, as well as higher GEOs from the Renard stream which was impacted by a shutdown as a result of COVID-19 during part of the prior year. This was partially offset by lower GEOs from the ATO gold and silver stream due to lower deliveries and lower GEOs from the Fosterville royalty due to lower production.

Adjusted net earnings were a yearly record of \$57.6 million, compared to \$24.4 million in the prior year. Key adjusting items included a \$10.8 million mark to market loss on equity investments, \$0.7 million of IPO readiness costs related to a potential U.S. listing that was not pursued, \$0.3 million loss related to closing out the interest rate swap, as well as \$0.3 million of income tax on the adjustments. Key adjusting items in the prior year included a \$7.9 million charge related to impairment of our investment in Renard as well as a \$6.4 million mark to market gain on equity investments and \$1.7 million of income tax recovery on the adjustments.

Adjusted EBITDA was a yearly record of \$123.5 million, an increase of 28% from \$96.2 million in the prior year. The increase was driven by adjusted EBITDA from new stream deliveries, higher adjusted EBITDA from existing streams and royalties, partially offset by higher general administration and business development costs as well as higher expenditures on sustainability initiatives.

Free cash flow was a yearly record of \$120.0 million, an increase of 42% from \$84.4 million in the prior year. The increase reflected higher operating cash flow.

Asset margin was 91%, compared to 92% in the prior year. This was driven by a lower proportion of revenue from royalties (which typically generate close to a 100% margin), partially offset by an increase in proportion of revenue from streams with higher margins.

Total margin was 82%, compared to 85% in the prior year. Lower total margin was driven by lower asset margin, higher general administration and business development costs and higher expenditures on sustainability initiatives.

Cash costs per GEO were \$161, compared to \$147 in the prior year. The increase is largely due to higher gold and silver market prices compared to the prior year.

Acquisitions of mineral interests were \$51.3 million, compared to \$729.7 million in the prior year. Acquisitions included \$45.8 million of funding for the IAMGOLD royalty portfolio including capitalized costs, \$4.9 million of funding for the Chilean royalty portfolio and \$0.5 million stream funding for the Pumpkin Hollow gold and silver stream. Acquisitions in 2020 largely related to \$554.0 million of funding, including capitalized costs towards the Northparkes gold and silver stream, \$145.0 million of funding for the RBPlat gold stream as well as \$30.0 million funding for the Nevada Copper stream amendment and royalty acquisition.

GUIDANCE

For 2021, our GEOs exceeded our revised guidance and were within our original guidance. Depletion was within our original and revised guidance ranges.

In October 2021, we revised our 2021 guidance from 83,000 – 87,000 GEOs to 80,000 – 83,000 GEOs due to lower production from ATO. ATO's gold production had been negatively impacted by COVID-19-related supply disruptions of key reagents. Relatively high rates of COVID-19 cases in Mongolia resulted in robust restrictions for certain goods at the Mongolia-China border, causing supply disruptions at ATO, representing a deferral of production from 2021 to 2022.

	Original Guidance 2021	Revised Guidance Q3 2021	2021 Actual
GEOs	83,000 – 87,000	80,000 – 83,000	83,602
Depletion (\$ thousands)	53,000 – 57,000	52,000 – 54,000	53,672

Our outlook on stream and royalty interests is based on publicly available forecasts of the owners or operators of properties on which we have stream and royalty interests. When publicly available forecasts on properties are not available, we obtain internal forecasts from the owners or operators, or use our own best estimate. We conduct our own independent analysis of this information to reflect our expectations based on an operator's historical performance and track record of replenishing Mineral Reserves and the operator's publicly disclosed guidance on future production, the conversion of Mineral Resources to Mineral Reserves, timing risk adjustments, drill results, our view on opportunities for mine plan optimization and other factors. We may also make allowances for the risk of uneven stream deliveries to factor in the potential for timing differences risking the attainment of public guidance ranges.

SUSTAINABILITY INITIATIVES

We believe strong sustainable performance is critical to the long-term success of our organization, the mining industry and host communities. Investing in the pursuit of sensible best practices is simply good business for a long-term-focused organization, where we can help enhance the privilege to operate of our mining partners and assist their efforts for decarbonization as a capital provider, while sustaining the carbon neutral status of the ounces associated with our investing activities for our investors. We believe that strong Environmental, Social and Governance (“ESG”) performance helps ensure that the mines and projects we invest in are developed and operated responsibly to protect worker health, safety and the environment; social impacts are identified, managed and mitigated; human rights are respected; and benefits accrue to local communities and a broad range of stakeholders.

Our ESG approach is two-pronged:

1. We promote portfolio quality by investing in streams and royalties on mines and projects where our due diligence determines that our counterparties demonstrate strong ESG management and performance. Strong ESG performance by our partners helps ensure our investments enjoy the privilege to operate with their host communities and governments over the long term, which protects our business and shareholders.
2. We contribute to a responsible and sustainable mining ecosystem through our own practices, actions and community investments, and by exerting influence across our portfolio and the broader mining ecosystem. We aim to lead by example and to share our experience and networks to support sustainable mining.

We support decarbonization and the transition to a low-carbon economy and are committed to maintaining carbon-neutral operations by purchasing carbon offsets to offset our carbon footprint. We have achieved carbon neutrality since our inception in 2016 by offsetting our annual carbon footprint through the purchase of accredited, third-party carbon offsetting projects. On this basis, we have purchased verified carbon offsets for each year between 2016 and 2020. We define our carbon footprint broadly as consisting of not only the greenhouse gas emissions associated with our direct business activities, but also including our share of the emissions associated with production of our attributable metals production by our counterparties, to the point of saleable metals. We determine such emissions under Scope 1, 2 and 3 (defined as categories 6, 7 and 15 of the GHG Protocol of the World Business Council for Sustainable Development). Such third-party emissions are calculated annually based on disclosure by the owners or operators of mines in which we have stream and royalty interests and third-party data provided by Skarn Associates, a metals and mining ESG research company. Our objective is to achieve a consistent, verifiable and science-based approach to the quantification of our carbon footprint relating to our direct corporate activities and to our streaming and royalty interests.

We do not invest in oil and gas or coal, and we prioritize our non-core, non-precious metal activities in green metals like copper, nickel and related metals that will create the electrification infrastructure needed for the green economy of our future. Although we do not operate any mining assets, we believe we can make a positive impact as capital providers to the sector by investing in streams and royalties on mines and projects where ESG is prioritized and managed conscientiously by our counterparties. Our investment in a due diligence process includes an extensive assessment of our counterparties' governance, environmental, health and safety management practices and local stakeholder engagement and social performance.

When conducting due diligence, we engage with experienced ESG practitioners that complement our considerable team experience and capabilities in this area, who understand and can apply sound judgment about the potential materiality of short- and long-term risks so that we can avoid investing in projects that adversely impact the environment and local stakeholders. For example, we do not invest in any opportunities that involve riverine tailings disposal, child labour or forced labour as our strictest decision-making criteria, but there are many situations where we have and will continue to decline to bid in processes where our due diligence identifies unacceptable levels of risk, particularly in the areas of tailings storage, corrupt business practices, labour and community relations.

Post-acquisition, we work collaboratively with counterparties to monitor ESG performance and engage in constructive dialogue on a range of ESG aspects to evaluate how they are being managed, opportunities for improvement and whether new or evolving ESG issues have arisen.

In South Africa, Royal Bafokeng Platinum ("RBPlat") is the first community-owned company to be listed on the Johannesburg Stock Exchange. RBPlat's stated objectives include leaving a legacy of economic value that is aligned to the Royal Bafokeng Nation 30-year Master Plan. This aims to create an environment in which people can live with dignity, and have access to health, education and recreation facilities and employment opportunities that will allow them to maximize their abilities and talents. Concurrent with execution of the RBPlat stream agreement, we complemented RBPlat's bursary programs by establishing an annual scholarship program, allocating \$100,000 each year to fully support the education of 8 post-secondary students across the varied geology and engineering disciplines from communities adjacent to the RBPlat operations. Over the life of the program, we expect the total number of students supported will exceed 50. This will, in many cases, also provide them with the opportunity for employment at the mine site during school breaks and upon completion of their program. In the 2020 inaugural year, we supported 6 students through their academic studies. Of the 4 students that graduated at the end of the academic year, 2 have accepted positions with RBPlat at the Styldrift mine. In 2021, we supported 9 students through their academic studies, 1 has recently graduated and the remaining 8 will continue their studies in 2022 in addition to a further intake of 5 new students.

In Australia, in connection with the execution of the Northparkes gold and silver stream agreement, we committed to provide community investments around the Northparkes mine. We reached an agreement with Northparkes to invest A\$50,000 annually for scholarships (4 each year starting in 2021), community initiatives, and recreational sports programs in the communities surrounding the mine. These investments are aligned with priorities identified by the communities and are awarded following an application and selection process led by a panel of community and company representatives.

With the COVID-19 pandemic altering the landscape for much of 2020, we sought out other opportunities to affect positive change not only for our employees, but also for our local communities and those communities around our mining partners specifically in South Africa and Australia. Here are some examples of the opportunities we participated in:

- Connecting portfolio company participants to share best practices early on and throughout the pandemic;
- Proactively assessing, monitoring and supplementing our own team's health and wellbeing programs and offerings; offering access for all employees to high-quality health services, ongoing employment engagement initiatives, introducing a new employee assistance program ("EAP") and providing easy access to all the tools, equipment, furnishings and services to comfortably work remotely for the duration;
- Providing support, along with our employees and Board members, to local charities;
- Providing \$200,000 of additional funding to RBPlat to create a remote learning initiative in rural communities in South Africa, benefitting over 700 students and teachers, providing the infrastructure, tools, equipment and ongoing support to continue learning safely during the pandemic. We believe that this is a robust and thorough program that will outlast the pandemic;
- Donating and participating in a leadership capacity to the Children's Make-A-Wish Canada Trees of Joy Event; and
- Providing A\$2,500 to purchase coffee vouchers from local businesses for distribution to front-line workers in the Parkes and Forbes Shires surrounding the Northparkes mine and more than doubling our community investment initiative grant to A\$22,000 to support the purchase of four portable grandstands, two for each of Parkes and Forbes Shires, making community events accessible.

To commemorate the new National Day for Truth and Reconciliation in Canada (September 30) instituted to honour the children, survivors, families and communities affected by residential schools, we partnered with Stornoway Diamond Corporation's ("Stornoway") Renard mine in Northern Quebec to announce a new scholarship program for students at the local Voyageur Memorial School of Mistissini (a high school). Five scholarships will be awarded at the end of the school year to students who have particularly distinguished themselves. To further mark the day, our employees also participated in packing 75 backpacks full of school supplies that were distributed at the elementary school adjacent to the mine property.

We are highly committed to diversity, inclusion and high ethical standards. We believe that having a diverse Board of Directors and management team offers a breadth and depth of perspectives that enhances the Company's performance. We value diversity of abilities, experience, perspective, education, gender, background, race and national origin. On our Board, 29% identify as women, including both the Chair of the Board and the Chair of the Audit Committee. Of our executive officers, 29% identify as members of under-represented social groups, and 29% identify as women, while 46% of our total workforce identify as members of under-represented social groups.

We are an active member of the United Nations Global Compact ("UNGC"). In continuing to seek to strengthen our ESG networks and stakeholder engagement practices, we are reviewing a number of international ESG initiatives, leadership organizations and industry associations to see where we can best contribute and derive value through meaningful engagement. Our diverse portfolio, active portfolio management, long-term financial leverage philosophy to our balance sheet and our robust investment due diligence processes are also critical elements of our risk management approach. We published our inaugural 'Sustainability Report' in September 2021 and will continue to report on an annual basis going forward. The Sustainability Report also satisfies our annual obligation to report on our Communication on Progress (CoP) for continued engagement and our commitment to the UNGC.

PORTFOLIO OF STREAMING AND ROYALTY INTERESTS

The following tables present our revenue and GEOs sold by asset for the periods indicated. GEOs are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during that quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period.

Three months and year ended December 31, 2021 compared to three months and year ended December 31, 2020

Revenue (\$000s)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Streaming Interests				
Cerro Lindo	\$ 11,419	\$ 9,788	\$ 55,140	\$ 35,235
Northparkes	6,772	9,096	26,797	11,675
RBPlat	3,417	3,974	14,564	10,711
Buriticá	2,159	4,783	7,922	4,783
Renard	2,283	811	6,903	2,700
ATO	1,755	3,770	6,096	14,636
Pumpkin Hollow	244	541	1,143	835
Gunnison	239	-	706	-
	\$ 28,288	\$ 32,763	\$ 119,271	\$ 80,575
Royalty Interests				
Fosterville	\$ 5,838	\$ 5,993	\$ 18,570	\$ 21,764
Young-Davidson	1,206	1,207	5,067	3,758
Dargues	642	787	3,121	1,874
Henty	340	565	1,881	2,127
Stawell	291	272	956	842
Eagle River	209	196	810	805
Hemlo	176	216	745	843
	\$ 8,702	\$ 9,236	\$ 31,150	\$ 32,013
Total	\$ 36,990	\$ 41,999	\$ 150,421	\$ 112,588

Revenue (\$'000s)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Gold	\$ 19,054	\$ 26,932	\$ 74,035	\$ 69,452
Silver	15,414	14,256	68,777	40,436
Other	2,522	811	7,609	2,700
Total	\$ 36,990	\$ 41,999	\$ 150,421	\$ 112,588

GEOs (ounces)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Streaming Interests				
Cerro Lindo	6,361	5,222	30,651	20,174
Northparkes	3,772	4,853	14,886	6,204
RBPlat	1,903	2,120	8,096	6,022
Buriticá	1,203	2,552	4,403	2,552
Renard	1,272	433	3,838	1,564
ATO	977	2,011	3,380	8,033
Pumpkin Hollow	136	288	635	462
Gunnison	133	-	392	-
	15,757	17,479	66,282	45,011

Royalty Interests				
Fosterville	3,253	3,198	10,327	12,278
Young-Davidson	672	645	2,817	2,132
Dargues	358	420	1,735	1,031
Henty	190	301	1,046	1,202
Stawell	162	146	531	473
Eagle River	115	105	450	456
Hemlo	98	115	414	476
	4,848	4,930	17,320	18,048
Total	20,605	22,409	83,602	63,059

GEOs (ounces)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Gold	10,614	14,370	41,143	38,548
Silver	8,586	7,606	38,229	22,947
Other	1,405	433	4,230	1,564
Total	20,605	22,409	83,602	63,059

For the three months ended December 31, 2021, GEOs sold were 20,605 ounces, a decrease of 8% from 22,409 ounces sold for the same period in the prior year. The decrease was largely due to lower GEOs from the ATO gold and silver stream due to lower deliveries, lower GEOs from Buriticá due to lower deliveries and lower GEOs from Northparkes due to timing of sales. This was partially offset by higher GEOs from the Cerro Lindo silver stream and the Renard diamond stream due to higher deliveries.

For the year ended December 31, 2021, GEOs sold were 83,602 ounces, a yearly record, which exceeds our full-year 2021 revised guidance issued in October 2021 and was an increase of 33% from the previous record of 63,059 ounces sold in the prior year. Record GEOs were due to higher GEOs from Cerro Lindo and RBPlat due to higher deliveries, higher GEOs from full-year contributions from the Northparkes and Buriticá streams, both of which began deliveries in the latter half of 2020, as well as higher GEOs from the Renard stream, which was impacted by a shutdown as a result of COVID-19 during part of the prior year. This was partially offset by lower GEOs from the ATO gold and silver stream due to lower deliveries and lower GEOs from the Fosterville royalty due to lower production.

KEY DEVELOPMENTS

SINCE DECEMBER 31, 2021

BEAUFOR ROYALTY

On February 4, 2022, the Company entered into a royalty purchase agreement with a third party to acquire a 2% net smelter returns royalty (with a milestone-based stepdown to 1%) on the Beaufor Mine (the “**Beaufor Royalty**”) for C\$6.75 million. In connection with this transaction, the Company entered into a binding agreement with Monarch Mining Corporation (“**Monarch**”) to provide Monarch with additional funding of C\$4.5 million in consideration for increasing the royalty rate to 2.75% and eliminating the step-down.

TALON ROYALTY BUYDOWN AND DISPOSITION OF EQUITY INTEREST

On February 15, 2022, Talon Nickel (USA) LLC (“**Talon**”) exercised its right to reduce the royalty rate under the Tamarack royalty agreement from 3.5% to 1.85% of Talon’s interest in the Tamarack project in exchange for a payment of \$4.5 million. The Company acquired its royalty on the Tamarack project for \$5 million in March 2019. The transaction will be recorded during the first quarter of 2022.

On December 3, 2021, we acquired 5 million common shares of Talon Metals (“**Talon Shares**”) for C\$413,000 pursuant to exercising our 5 million common share purchase warrants (the “**Talon Warrants**”). Subsequent to year-end, we sold 5 million Talon Shares for C\$3.7 million. The disposition will be recorded during the first quarter of 2022.

FOR THE YEAR ENDED DECEMBER 31, 2021

GUNNISON STREAM AMENDMENT

On December 22, 2021, the Company and Excelsior Mining Corp. including its subsidiaries (“**Excelsior**”), agreed to an amendment of the Stream Agreement between the Company and Excelsior, thereby helping facilitate certain transactions. Pursuant to the amendment, the Company and Excelsior agreed to remove Excelsior’s buydown option and concurrently agreed to re-price Triple Flag’s 3.5 million common share purchase warrants to C\$0.54 per common share (from the prior exercise price of C\$1.50 per common share). This amendment was reflected in our results for the year ended December 31, 2021 and did not have a material impact on our financial statements.

ACQUISITION OF CHILEAN ROYALTY PORTFOLIO

On December 21, 2021, we entered into an agreement with Azufres Atacama SCM to acquire 2% NSR royalties on each of the Aster 2, Aster 3 and Helada properties that are proximal to Gold Fields Limited’s (“**Gold Fields**”) Salares Norte project in Chile for \$4.9 million. These properties cover prospective exploration ground that Gold Fields has been exploring. The Salares Norte project is currently under construction with anticipated first production in 2023. The royalties include buydown provisions that would reduce the amount of each NSR royalty from 2% to 1%. The amount to be received by the Company if the buydown provisions are exercised would be \$2 million for the Aster 2 royalty and \$4 million for each of the Aster 3 and Helada royalties.

AUTOMATIC SHARE PURCHASE PLAN

In December 2021, we established an Automatic Share Purchase Plan (“**ASPP**”) with the designated broker responsible for the normal course issuer bid (“**NCIB**”) program. The ASPP is intended to allow for the purchase of our common shares under the NCIB program at times when we would ordinarily not be permitted to purchase our common shares due to regulatory restrictions and customary self-imposed blackout periods. Pursuant to the ASPP, prior to entering into a blackout period, the Company may instruct the designated broker to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases will be made by the designated broker in its sole discretion based on parameters established by us prior to the blackout period in accordance with the rules of the Toronto Stock Exchange (“**TSX**”), applicable securities laws and the terms of the ASPP.

NORMAL COURSE ISSUER BID

In October 2021, we established an NCIB program. Under the program, the Company may acquire up to 2,000,000 of its common shares from time to time in accordance with the NCIB procedures of the TSX. Repurchases under the NCIB program are authorized until October 13, 2022. Daily purchases will be limited to 8,218 common shares, representing 25% of the average daily trading volume of the common shares on the TSX 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 exemption” of the TSX rules. All common shares that are repurchased by the Company under the NCIB program will be cancelled. As at December 31, 2021, the Company had purchased 155,978 of its common shares under the NCIB for \$1.7 million.

DIVIDEND REINVESTMENT PLAN

In October 2021, we announced that we had 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. At the Company’s discretion, reinvestment will be made by acquiring common shares from the open market or issuing shares from Treasury. The plan is effective for dividends declared by the Company, beginning with dividends declared in November 2021.

INITIAL PUBLIC OFFERING

We closed our initial public offering (“**IPO**”) on May 26, 2021. We sold an aggregate of 19,230,770 treasury common shares at an offering price of \$13.00 per share. On June 29, 2021, the underwriters of the IPO exercised an over-allotment option granted to purchase a further 1,058,553 treasury common shares at the initial offering price of \$13.00 per share. The common shares are listed on the Toronto Stock Exchange in both Canadian and U.S. dollars under the symbols TSX:TFPM and TSX:TFPM.U, respectively. Total proceeds from the IPO, net of underwriter fees and various issue costs, were \$245.1 million.

IAMGOLD ROYALTY PORTFOLIO PURCHASE

On January 12, 2021, we entered into an agreement (the “**IAMGOLD Agreement**”) to purchase a royalty portfolio from IAMGOLD Corporation and certain of its subsidiaries (together, “**IAMGOLD**”). On March 26, 2021, we entered into an amendment agreement with IAMGOLD, pursuant to which we agreed to acquire a royalty portfolio consisting of 34 royalties on various exploration and development properties for an aggregate acquisition price of \$45.7 million. The acquisition of 33 royalties for \$35.7 million closed effective March 26, 2021. The acquisition of the remaining royalty, Antofagasta’s Polo Sur project located in Chile, closed on April 16, 2021, following satisfaction of certain corporate actions in Chile. Transaction costs incurred of \$393 thousand were capitalized at the acquisition date.

FOR THE YEAR ENDED DECEMBER 31, 2020

BURITICÁ GOLD STREAM BUYBACK

On September 22, 2020, we received an irrevocable notice from the operator of the Buriticá mine, Zijin Mining, to exercise the buyback option it had on the Buriticá gold stream. On December 29, 2020, we received a cash payment of \$78.0 million, calculated as \$80 million less adjustments based on gold ounces delivered to us during the fourth quarter of 2020 and recorded a gain of \$30.9 million on disposition of the Buriticá gold stream. The Buriticá silver stream remains unaffected and is not subject to any reduction.

CREDIT FACILITY AMENDMENT

On September 21, 2020, we increased the existing four-year Credit Facility from \$400 million to \$500 million, with an additional uncommitted accordion of \$100 million, for a total availability of up to \$600 million. Under the amendment, the applicable interest rate margin under the facility was reduced by 25 basis points across all tiers. All other significant terms of the Credit Facility remain unchanged, including maturity date, which remains at August 30, 2023. For more information on the Credit Facility, see “**Liquidity and Capital Resources — Credit Facility**” below.

NORTHPARKES GOLD AND SILVER STREAM

On July 10, 2020, we entered into an agreement with China Molybdenum Co., Ltd. (“**CMOC**”) and certain of its subsidiaries, to receive gold and silver deliveries determined by reference to gold and silver production of the Northparkes mine located in New South Wales, Australia. Northparkes is currently owned 80% by CMOC and 20% by Sumitomo Corporation and Sumitomo Metal Mining Co., Ltd. On July 17, 2020, we paid an upfront cash advance amount of \$550 million to a subsidiary of CMOC and will make additional ongoing payments equal to 10% of the spot gold price at the time of delivery for each ounce delivered in exchange for gold deliveries equal to 54% of Northparkes’ payable gold production until 630,000 ounces have been delivered to us, and 27% of payable gold production thereafter. In addition, we will make ongoing payments equal to 10% of the spot silver price for silver deliveries equal to 80% of Northparkes’ payable silver production until 9,000,000 ounces have been delivered to us, and 40% of payable silver production thereafter, in each case for production within all concentrate shipments following the July 1, 2020 effective date. Transaction costs incurred of \$4 million were capitalized at the acquisition date. The parties have agreed to fixed payability factors of 93% for gold and 90% for silver. The stream has been recorded as a mineral interest.

NEVADA COPPER AMENDMENT

On March 27, 2020, we entered into an agreement with Nevada Copper consisting of several components totaling \$35 million in near-term funding and a contingent payment of \$5 million. The first component was a stream amendment whereby Triple Flag International Ltd. (“**TF International**”) agreed to advance an additional deposit of \$15 million to Nevada Copper, bringing the total amount of funding for the Pumpkin Hollow underground stream to \$85 million. As consideration for the additional advance of \$15 million, the parties agreed to increase the stream rate for gold and silver to 97.5% from 90% and reduce the variable gold and silver price payable by us on delivery of gold and silver from 10% to 5% of the relevant spot price. The first \$10 million was funded on May 1, 2020 and the balance is being funded through re-investment of 50% of the first \$10 million of cash flow generated from the stream from May 1, 2020 onwards. Funding through reinvestment of cash flows generated is being recorded at the funding date as a mineral interest.

The second component of the agreement was the purchase of a 0.7% NSR royalty on the open pit portion of the Pumpkin Hollow copper project for \$17 million, which was paid on March 27, 2020. The third component of the agreement was the purchase of a 2% NSR royalty on the Tedeboy Area for \$3 million and a contingent payment of \$5 million. The \$3 million was paid on March 27, 2020 and the remaining contingent payment of \$5 million will be funded upon commencement of commercial production. The additional deposit and royalties have been recorded as mineral interests. The contingent payment will be recorded as a mineral interest at the funding date.

RBPLAT GOLD STREAM

On October 13, 2019, we entered into an agreement with RBPlat, a company headquartered in South Africa and listed on the JSE, its direct and indirect subsidiaries Royal Bafokeng Resources Proprietary Limited and Maseve Investments 11 Proprietary Limited, pursuant to which TF International agreed to purchase a 70% gold stream on the RBPlat PGM Operations in exchange for an upfront cash advance amount of \$145 million and ongoing payments of 5% of spot gold price for each ounce of gold delivered under the agreement. Under the terms of the agreement, we will receive 70% of the payable gold until 261,000 ounces are delivered, and 42% of payable gold thereafter. The parties have agreed to a fixed payability ratio of 85%, and to a gold recovery floor mechanism whereby for the first 5 calendar years commencing at closing, if gold recoveries at the RBPlat PGM processing facilities are less than 66%, we will be entitled to receive an additional delivery of gold representing the amount of gold that would have been delivered in such year had gold recoveries been 66%. Transaction costs include capitalized costs of \$115 thousand. The transaction closed on January 23, 2020.

STORNOWAY WORKING CAPITAL FACILITY

On March 24, 2020, Stornoway suspended operations following the order by the Quebec Government public health authorities as a measure to combat the COVID-19 pandemic. Renard remained on care and maintenance following the lifting of this Government order effective April 15, 2020. In September 2020, the Stornoway board approved a restart plan and Renard re-commenced production on September 1, 2020. Further to this restart plan, the shareholders of Stornoway increased the working capital facility by up to C\$30 million (up to C\$3.75 million for Triple Flag) in a senior secured working capital facility, resulting in our attributable portion of the working capital facility increasing from C\$2.6 million to C\$6.35 million, of which C\$0.78 million (net of repayments of C\$1.43 million) has been advanced as of December 31, 2021.

OPERATING ASSETS — PERFORMANCE

Our business is organized into a single operating segment, consisting of acquiring and managing precious metals and other high-quality streams and royalties. Our chief operating decision-maker, the CEO, makes capital allocation decisions, reviews operating results and assesses performance.

ASSET PERFORMANCE — STREAMS (PRODUCING)

1. CERRO LINDO (OPERATOR: NEXA RESOURCES)

Under the stream agreement with Nexa, we receive 65% of payable silver produced from the Cerro Lindo mine until 19.5 million ounces have been delivered and 25% thereafter. At December 31, 2021, 10.1 million ounces of silver had been delivered under the stream agreement with Nexa since inception.

Under the stream agreement, Nexa delivered 523,465 ounces of silver for the three months ended December 31, 2021, a 33% increase from the same period in the prior year. We sold 489,271 ounces of silver received from the Cerro Lindo stream for the three months ended December 31, 2021, a 24% increase from the same period in the prior year, driven by higher deliveries during the period. GEOs sold were 6,361 for the three months ended December 31, 2021, compared to 5,222 for the same period in the prior year, largely driven by increased deliveries which were sold during the period.

For the year ended December 31, 2021, Nexa delivered 2,257,666 ounces of silver, a 38% increase from the prior year as COVID-19 disruptions to production impacted deliveries in the prior year. We sold 2,223,472 ounces of silver received from the Cerro Lindo stream for the year ended December 31, 2021, a 26% increase from the prior year. GEOs sold were 30,651 for the year ended December 31, 2021, compared to 20,174 for the prior year driven by increased sales and a lower ratio of gold prices to silver prices.

2. RBPLAT PGM OPERATIONS (OPERATOR: RBPLAT)

Under the stream agreement with RBPlat, we receive 70% of the payable gold until 261,000 ounces are delivered, and 42% of payable gold thereafter on the RBPlat PGM Operations. RBPlat made its first deliveries to us in January 2020. At December 31, 2021, 14,174 ounces of gold had been delivered under the stream agreement with RBPlat since inception. For the three months ended December 31, 2021, we sold the 1,919 ounces of gold delivered by RBPlat under the stream agreement, a 9% decrease from the ounces delivered and sold for the same period in the prior year. The decrease in metal sales was driven by lower deliveries. GEOs sold were 1,903 for the three months ended December 31, compared to 2,120 for the same period in the prior year.

For the year ended December 31, 2021, we sold the 8,093 ounces of gold delivered by RBPlat under the stream agreement, a 33% increase from the ounces delivered and sold in the prior year. The increase in metal sales was driven by higher deliveries. GEOs sold were 8,096 for the year ended December 31, 2021, compared to 6,022 for the prior year.

3. ATO (OPERATOR: STEPPE GOLD LIMITED)

Under the stream agreement with Steppe Gold, we receive 25% of the payable gold until 46,000 ounces of gold have been delivered and thereafter 25% of payable gold subject to an annual cap of 7,125 ounces, and 50% of the payable silver until 375,000 ounces of silver have been delivered and thereafter 50% of payable silver subject to an annual cap of 59,315 ounces produced from the ATO mine in Mongolia. ATO commenced gold production at the end of March 2020 and made its first deliveries to us in May 2020. At December 31, 2021, 11,133 ounces of gold and 18,102 ounces of silver had been delivered under the stream agreement with Steppe Gold since inception.

For the three months ended December 31, 2021, we sold the 843 ounces of gold and 10,372 ounces of silver delivered to the company, a 57% decrease and 505% increase from the same period in the prior year, respectively. GEOs sold were 977 for the three months ended December 31, 2021, compared to 2,011 for the same period in the prior year.

For the year ended December 31, 2021, we sold the 3,199 ounces of gold and 11,247 ounces of silver delivered by Steppe Gold during the year, a 60% decrease and 64% increase from the prior year, respectively. GEOs sold were 3,380 for the year ended December 31, 2021, compared to 8,033 for the prior year.

Production at ATO was impacted by COVID-19-related reagent supply disruptions during the three months and year ended December 31, 2021.

4. NORTH PARKES (OPERATOR: CMOC)

Under the stream agreement with CMOC, we receive 54% of the payable gold until an aggregate of 630,000 ounces have been delivered, and thereafter 27% of payable gold, and 80% of the payable silver produced until an aggregate of 9 million ounces of silver have been delivered to us, and 40% of the silver thereafter for the remainder of the life of the mine. CMOC made its first delivery in September 2020. At December 31, 2021, 18,224 ounces of gold and 303,237 ounces of silver had been delivered under the stream agreement with CMOC since inception.

For the three months ended December 31, 2021, CMOC delivered 4,110 ounces of gold and 68,212 ounces of silver to the Company. We sold 2,922 ounces of gold and 68,212 ounces of silver received from CMOC for the three months ended December 31, 2021. This compares to 3,922 ounces of gold and 68,262 ounces of silver delivered and sold in the same period in the prior year. GEOs sold were 3,772 for the three months ended December 31, 2021 as compared to 4,853 for the same period in the prior year.

For the year ended December 31, 2021, CMOC delivered 13,247 ounces of gold and 210,503 ounces of silver to the Company compared to 4,977 ounces of gold and 92,734 ounces of silver for the prior year. We sold 12,059 ounces of gold and 210,503 ounces of silver for the year ended December 31, 2021, compared to 4,977 ounces of gold and 92,734 ounces of silver in the prior year. The increase reflects the full-year impact of metal deliveries from North Parkes in 2021 as compared to the prior year, which reflected six months of deliveries. GEOs sold were 14,886 for the year ended December 31, 2021 compared to 6,204 for the prior year.

5. BURITICÁ (OPERATOR: ZIJIN MINING)

In March 2019, we acquired a gold and silver stream on the Buriticá project for an aggregate price of \$100 million. On March 4, 2020, Continental Gold (the original operator of the Buriticá project) was acquired by Zijin Mining.

Under the stream agreement, we were to receive 2.1% of payable gold and 100% of payable silver based on a fixed silver-to-gold ratio of 1.84 over the life of the asset. On September 22, 2020, the Company received an irrevocable notice from the operator, Zijin Mining, to exercise the buyback option it had on the gold stream. On December 29, 2020, the Company received a cash payment of \$78.0 million, calculated as \$80 million less adjustments based on gold ounces delivered to the Company during the fourth quarter of 2020 and recorded a gain of \$30.9 million on disposition of the gold stream. The Buriticá silver stream remains unaffected.

First doré from Buriticá was produced from commissioning ore in the second quarter of 2020 and delivered to the Company in October 2020. Buriticá declared commercial production in December 2020.

For the three months ended December 31, 2021, we sold 93,741 ounces of silver delivered under the agreement, an 8% decrease from the same period in the prior year, driven by lower production. We sold the 1,169 ounces of gold delivered under the agreement in the same period in the prior year. GEOs sold were 1,203 compared to 2,552 for the same period in the prior year.

For the year ended December 31, 2021, we sold 318,939 ounces of silver delivered under the agreement, a 212% increase from the prior year, due to the full-year impact of silver deliveries as compared to the prior year, which reflected three months of deliveries. GEOs sold were 4,403 compared to 2,552 for the prior year.

6. PUMPKIN HOLLOW (OPERATOR: NEVADA COPPER)

Under the original terms of the stream agreement with Nevada Copper, we provided an upfront cash payment of \$70 million to Nevada Copper and were to make ongoing payments of 10% of the spot gold price for each ounce of gold and 10% of the spot silver price for each ounce of silver purchased. Under the original terms, we were entitled to purchase 90% of streamed gold and silver production determined by certain ratios of payable copper produced from the underground portion of the Pumpkin Hollow project over its life-of-mine. In March 2020, the stream was amended whereby total funding for the Pumpkin Hollow stream was increased to \$85 million. As consideration for the additional advance of \$15 million, the parties agreed to increase the stream rate for streamed gold and silver to 97.5% from 90% and reduce the ongoing payments due by us on delivery of gold and silver from 10% to 5% of the relevant spot price.

On December 16, 2019, Nevada Copper reported that it had commenced production at Pumpkin Hollow and it delivered first metal to us under the agreement in March 2020. On April 6, 2020, Nevada Copper announced that it had suspended copper production temporarily at Pumpkin Hollow as a result of COVID-19-related restrictions. On August 24, 2020, Nevada Copper announced that it had restarted its milling operations at its underground project at Pumpkin Hollow.

For the three months ended December 31, 2021, we sold 107 ounces of gold and 2,063 ounces of silver delivered under the agreement, a 53% decrease in both silver and gold from the same period in the prior year, driven by lower production. GEOs sold were 136 compared to 288 for the prior year.

For the year ended December 31, 2021, we sold 501 ounces of gold and 9,655 ounces of silver delivered under the agreement. This compares to 378 ounces of gold and 7,287 ounces of silver in the prior year. GEOs sold were 635 for the year ended December 31, 2021, compared to 462 for the prior year.

7. GUNNISON (OPERATOR: EXCELSIOR)

Under the stream agreement with Excelsior, we are entitled to receive a percentage of the refined copper produced from the Gunnison mine over its life of mine ranging from 3.5% to 16.5% depending on the Gunnison mine's total production capacity, with the stream percentage starting at 16.5% and decreasing as the Gunnison mine's production capacity increases, as well as the option to increase our stream participation percentage by paying an additional deposit following a positive construction decision with respect to an expansion. On March 26, 2020, Excelsior announced that it had temporarily suspended construction activities at the Gunnison mine as a result of COVID-19-related restrictions. On August 12, 2020, Excelsior announced re-commencement of injection and recovery activities into a limited number of wells, and on January 28, 2021, Excelsior announced the first sale of copper cathode from the Gunnison mine and began deliveries during the second quarter of 2021.

For the three months and year ended December 31, 2021, we sold 54,035 and 163,188 pounds of copper delivered under the agreement, respectively. GEOs sold were 133 and 392 for the three months and year ended December 31, 2021, respectively.

ASSET PERFORMANCE — ROYALTIES (PRODUCING)

1. FOSTERVILLE GOLD MINE (OPERATOR: KIRKLAND LAKE GOLD)

We own a 2% NSR royalty interest in Kirkland Lake Gold's Fosterville mine in Australia. On January 17, 2022, Kirkland Lake Gold reported fourth quarter and full-year 2021 production. For the three months ended December 31, 2021, Fosterville processed 153,124 tonnes of ore, at an average grade of 22.3 g/t Au and average recovery of 98.6%, resulting in gold production of 108,156 ounces, compared to 164,008 ounces produced in the same period in the prior year. Lower gold production resulted from lower ore processed and lower average grade. For the year ended December 31, 2021, Fosterville processed 677,899 tonnes of ore, a 14% increase from the prior year, resulting in gold production of 509,601 ounces, compared to 640,467 ounces in the prior year. Lower gold production resulted from lower average grade, partially offset by the increase in tonnes processed.

GEOs earned were 3,253 and 10,327 for the three months and year ended December 31, 2021, respectively, compared to 3,198 and 12,278 in the prior year.

2. YOUNG DAVIDSON GOLD MINE (OPERATOR: ALAMOS GOLD)

We own a 1.5% NSR royalty interest in Alamos Gold's Young-Davidson mine in Canada. On January 17, 2022, Alamos Gold Inc. ("Alamos Gold") reported fourth quarter production results. For the three months ended December 31, 2021, Young-Davidson processed 7,861 tonnes per day ("tpd"), at an average grade of 2.47 g/t Au and a recovery of 91%, resulting in gold production of 51,900 ounces, an 8% increase from the same period in the prior year. For the year ended December 31, 2021, Young-Davidson processed 7,899 tpd, at an average grade of 2.31 g/t Au and a recovery of 91%, resulting in gold production of 195,000 ounces, a 43% increase from the prior year.

GEOs earned for the three months and year ended December 31, 2021 were 672 and 2,817, respectively, compared to 645 and 2,132 for the prior year.

DEVELOPMENT STAGE ASSETS

KEMESS PROJECT (OPERATOR: CENTERRA GOLD INC.)

In May 2018, we entered into a silver purchase and sale agreement for a 100% silver stream, subject to a fixed ratio floor of 5,5755 ounces of silver for each 1,000 pounds of payable copper produced from the Kemess underground area, subject to fixed payable metal percentages for copper and silver, in exchange for an initial upfront deposit of \$45 million, payable in stages, following the public announcement of a construction decision, plus a payment equal to 10% of the average five-day silver market price for each ounce of silver purchased.

The Kemess project is a brownfield project located in British Columbia approximately 430 kilometres northwest of Prince George. The project is 100% owned by Centerra and includes the Kemess underground deposit, the Kemess East deposit, and the existing infrastructure of the former Kemess South mine. Currently, the Kemess site is in care and maintenance with on-site activities focused on surface preparation work for future construction activities should Centerra decide to proceed with development. The public announcement of the construction decision will trigger our funding obligation and commencement of payments, as outlined in the "Contractual Obligations and Commitments" section of this MD&A.

PORTFOLIO OF INVESTMENTS

Our assets include a portfolio of shares and warrants of publicly-traded companies. We rarely, but occasionally, invest in companies as part of our acquisition of a stream, royalty or other similar interest. These investments are reflected within current assets on the consolidated financial statements. We may, from time to time, and without further notice except as required by law, increase or decrease our investments at our discretion.

The following table includes our investments as of December 31, 2021:

Company	Number of shares held	Number of warrants held	Original Cost (\$ thousands)	Fair Value (\$ thousands)
Excelsior Mining Corp. ¹	13,818,977	3,500,000	10,000	4,571
GoldSpot Discoveries Corp. ²	6,444,786	-	1,953	4,711
Talon Metals Corp. ³	5,000,000	-	322	2,397
Nevada Copper Corp. ⁴	2,500,000	1,500,000	10,033	1,389
Steppe Gold Ltd. ⁵	580,000	4,380,000	895	604

¹ Pursuant to an amending agreement dated December 22, 2021, the exercise price of the Excelsior Warrants was amended from C\$1.50 to C\$0.54. The Excelsior Warrants were out of the money at December 31, 2021.

² During 2021, the Company sold 803,900 common shares at an average sale price of C\$1.05 per share.

³ On December 3, 2021, we acquired 5,000,000 Talon Shares for C\$413,000, subsequent to exercising the Talon Warrants. Subsequent to year-end, we sold 5,000,000 Talon Shares for C\$3.7 million. The disposition will be recorded during the first quarter of 2022.

⁴ On September 3, 2021, Nevada Copper Corp. announced implementation of a 10:1 consolidation of outstanding common shares. Pursuant to the share consolidation, common share purchase warrants are exercisable to acquire one common share of Nevada Copper at a purchase price of C\$2.25 per common share and expire on March 27, 2025 (the "Nevada Copper Warrants"). The Nevada Copper Warrants were out of the money at December 31.

⁵ Includes 2,080,000 common share purchase warrants, each of which is exercisable to acquire one common share of Steppe Gold at a purchase price equal to the initial public offering price, expiring May 22, 2023 (the "Steppe Warrants"). Also includes 2,300,000 unit purchase warrants, each of which is exercisable to acquire: (i) one common share of Steppe Gold and (ii) one warrant exercisable to acquire one common share of Steppe Gold for a purchase price of C\$2.00 per unit, expiring September 15, 2022 (the "Steppe Unit Warrants"). On March 4, 2021 the Company sold 1,500,000 common shares at an average sale price of C\$2.3501 per share.

The following table includes our investments as of December 31, 2020:

Company	Number of shares held	Number of warrants held	Original Cost (\$ thousands)	Fair Value (\$ thousands)
Excelsior Mining Corp. ¹	13,818,977	3,500,000	10,000	12,582
Nevada Copper Corp. ²	2,500,000	1,500,000	10,033	3,006
Steppe Gold Ltd. ³	2,080,000	4,380,000	3,209	8,033
GoldSpot Discoveries Corp.	7,248,686	-	2,196	2,276
Talon Metals Corp. ⁴	-	5,000,000	-	1,680

¹ Includes the Excelsior Warrants; out of the money at December 31, 2020.

² Includes the Nevada Copper Warrants; out of the money at December 31, 2020. These have been updated to reflect the impact of the 10:1 share consolidation announced on September 3, 2021.

³ Includes 2,080,000 Steppe Warrants. Also includes 2,300,000 Steppe Unit Warrants.

⁴ Includes the Talon Warrants.

FINANCIAL CONDITION REVIEW

SUMMARY BALANCE SHEET

The following table presents summarized consolidated balance sheet information as at December 31, 2021, 2020 and 2019:

(\$ thousands)	As at December 31, 2021	As at December 31, 2020	As at December 31, 2019
Cash and cash equivalents	\$ 40,672	\$ 20,637	\$ 10,768
Other current assets	31,756	37,935	33,848
Non current assets	1,230,981	1,242,347	613,342
Total assets	\$ 1,303,409	\$ 1,300,919	\$ 657,958
Current liabilities	\$ 5,334	\$ 4,119	\$ 3,801
Long term debt	-	275,000	57,000
Other non current liabilities	3,453	2,857	3,536
Total liabilities	8,787	281,976	64,337
Total shareholders' equity	1,294,622	1,018,943	593,621
Total liabilities and equity	\$ 1,303,409	\$ 1,300,919	\$ 657,958

Total assets were \$1,303.4 million as at December 31, 2021, compared to \$1,300.9 million as at December 31, 2020. Our asset base primarily consists of non-current assets such as mineral interests, which consist of our interests in streams and royalties. Our asset base also includes other current assets which generally include receivables, metal inventory and equity interests in various mining companies with which we have a stream or royalty interest. The nominal increase in total assets from December 31, 2020 was driven by an increase in cash balances from operating cash flows generated as well as addition of streams and royalties during 2021 as we continued to grow through acquisitions, partially offset by a decrease in fair value of our equity interests due to a decline in market prices.

Total liabilities were \$8.8 million as at December 31, 2021, compared to \$282.0 million as at December 31, 2020. Total liabilities consist largely of amounts payable and accrued liabilities, deferred tax liabilities and lease obligations. The decrease in total liabilities from December 31, 2020 largely reflects repayment of the Credit Facility from proceeds of the IPO in May 2021 as well as from cash flows generated subsequent to the IPO.

Total shareholders' equity as at December 31, 2021 was \$1,294.6 million, compared to \$1,018.9 million as at December 31, 2020. The increase in shareholders' equity from 2020 largely included \$245.1 million net proceeds from the IPO, as well as income generated during the period net of dividends paid.

SHAREHOLDERS' EQUITY

As at December 31, 2021	Number of shares
Common shares	156,036,737
As at December 31, 2020	Number of shares
Common shares	135,903,392

We closed our IPO on May 26, 2021. We sold an aggregate of 19,230,770 treasury common shares at an offering price of \$13.00 per share. On June 29, 2021 the underwriters of the IPO exercised an over-allotment option granted to purchase a further 1,058,553 treasury common shares at the initial offering price of \$13.00 per share. The common shares are listed on the Toronto Stock Exchange in both Canadian and U.S. dollars under the symbols TSX:TFPM and TSX:TFPM.U, respectively. The Company declared and paid its inaugural dividend of \$0.0475 per share in the third quarter of 2021 and in the fourth quarter, the Company declared and paid a dividend of \$0.0475 per share.

In October 2021, the Company established an NCIB program. As at December 31, 2021, the Company had purchased 155,978 of its common shares under the NCIB for \$1.7 million.

As at February 22, 2022, 156,024,365 common shares are issued and outstanding and stock options are outstanding to purchase a total of 1,517,910 common shares.

COMPREHENSIVE INCOME

Comprehensive income consists of net earnings or loss, together with certain other economic gains and losses, which, collectively, are described as "other comprehensive income (loss)" or "OCI" and excluded from the statement of income (loss). OCI includes realized and unrealized gains/losses from derivative contracts (interest rate swaps) designated as cash flow hedges. For the three months ended December 31, 2021, other comprehensive income was nil. For the year ended December 31, 2021, other comprehensive income was \$243 thousand on an after-tax basis, consisting of \$25 thousand unrealized gains (after-tax) as well as \$218 thousand realized losses (after-tax) from closing out the interest rate swap contracts designated as cash flow hedges. Realized losses of \$218 thousand (after-tax) were reclassified into income upon closing out the interest rate swap contracts, leaving a balance of nil in accumulated other comprehensive income ("AOCI") at December 31, 2021.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)**Three months and year ended December 31, 2021 compared to three months and year ended December 31, 2020**

The following table presents summarized consolidated statements of income (loss) information for the three months and year ended December 31, 2021, 2020 and 2019:

(\$ thousands except share and per share information)	Three months ended December 31			Year ended December 31		
	2021	2020	2021	2020	2019	
Revenue	\$ 36,990	\$ 41,999	\$ 150,421	\$ 112,588	\$ 59,148	
Cost of sales	16,339	19,276	67,168	62,490	46,954	
Gross profit	20,651	22,723	83,253	50,098	12,194	
General administration costs	4,178	1,846	12,213	7,394	7,595	
IPO readiness costs	-	-	670	-	3,416	
Sustainability initiatives	421	20	855	58	-	
Business development costs	328	54	771	119	128	
Impairment charges	-	-	-	7,864	32,142	
Operating income (loss)	15,724	20,803	68,744	34,663	(31,087)	
Gain on disposition of mineral interest	-	30,926	-	30,926	-	
Increase (decrease) in fair value of investments	60	6,306	(10,786)	6,447	1,939	
Finance costs, net	(602)	(2,737)	(5,673)	(9,860)	(8,378)	
Loss on derivatives	-	-	(297)	-	-	
Foreign currency translation (loss)	(1)	(11)	(25)	(16)	(17)	
Other (expenses) income	(543)	34,484	(16,781)	27,497	(6,456)	
Earnings (loss) before income taxes	15,181	55,287	51,963	62,160	(37,543)	
Income tax expense	(1,800)	(1,332)	(6,436)	(6,595)	(3,851)	
Net earnings (loss) from continuing operations	13,381	53,955	45,527	55,565	(41,394)	
Net earnings from discontinued operations	-	-	-	-	27,641	
Net earnings (loss)	\$ 13,381	\$ 53,955	\$ 45,527	\$ 55,565	\$ (13,753)	
Weighted average shares outstanding	156,158,978	135,903,392	148,025,464	115,456,471	82,646,413	
Earnings (loss) from continuing operations per share – basic and diluted ¹	\$ 0.09	\$ 0.40	\$ 0.31	\$ 0.48	\$ (0.50)	
Earnings (loss) from discontinued operations per share – basic and diluted ¹	\$ -	\$ -	\$ -	\$ -	\$ 0.33	
Earnings per share – basic and diluted ¹	\$ 0.09	\$ 0.40	\$ 0.31	\$ 0.48	\$ (0.17)	

¹ We have no dilutive instruments as at December 31, 2021, 2020 and 2019.

Three months ended December 31, 2021 compared to three months ended December 31, 2020

Revenue was \$37.0 million, a decrease of 12% from \$42.0 million for the same period in the prior year due to \$3.5 million lower revenue due to lower volume from streams and royalties, \$1.1 million lower revenue due to lower gold prices and \$1.1 million lower revenue due to lower silver prices, partially offset by \$0.7 million higher revenue due to higher diamond prices. Lower revenue from streams and royalties was driven by lower stream deliveries from the ATO stream due to ongoing COVID-19-related supply chain impacts, lower stream deliveries from the Buriticá gold and silver streams, largely due to the buyback of the gold stream at the end of December 2020 and lower volume of metal sold from the Northparkes gold and silver stream due to the timing of metal sales, partially offset by higher sales volume from the Cerro Lindo silver stream and the Renard diamond stream.

Market gold price and gold sales volume for our streams were \$1,795 per ounce and 5,792 ounces, respectively, compared to \$1,874 per ounce and 9,412 ounces, respectively, in the prior year. Market silver price and silver sales volume were \$23.33 per ounce and 664 thousand ounces, respectively, compared to \$24.39 per ounce and 572 thousand ounces, respectively, in the prior year. Market gold price and attributable royalty ounces were \$1,795 per ounce and 5,008 ounces, respectively, compared to \$1,874 per ounce and 4,986 ounces, respectively, for the same period in the prior year.

Cost of sales primarily represented the price of metals acquired under the stream agreement as well as the depletion expense for streams and royalties, both of which are calculated based on units of metal sold or attributable royalty ounces. Cost of sales was \$16.3 million (including depletion) from streams and royalties, compared to \$19.3 million (including depletion) from streams and royalties for the same period in the prior year. The decrease in cost of sales for the three months ended December 31, 2021 was due to cost of sales associated with lower metal deliveries from streams, partially offset by higher attributable ounces from royalties.

Gross profit was \$20.7 million, a decrease of 9% from \$22.7 million for the same period in the prior year. The decrease was driven by lower gross profit from the ATO and Buriticá streams due to lower deliveries, lower gross profit from the Northparkes stream due to the timing of metal sales and lower gold and silver prices, partially offset by higher gross profit from the Cerro Lindo silver stream due to higher stream deliveries and higher gross profit from the Renard diamond stream due to higher stream deliveries and higher diamond prices.

General administration costs were \$4.2 million, compared to \$1.8 million for the same period in the prior year. General administration costs for the three months ended December 31, 2021 included employee costs, office, insurance and other expenses, professional services, and amortization of \$2.6 million, \$1.1 million, \$392 thousand and \$100 thousand, respectively, compared to \$1.1 million, \$324 thousand, \$342 thousand and \$100 thousand, respectively, for the same period in the prior year. Higher costs for the three months ended December 31, 2021 were largely due to higher employee costs driven by share based payments granted to employees and directors upon completion of the IPO and higher office, insurance and other expenses driven by various public company costs, including directors' and officers' liability insurance costs.

Business development costs were \$328 thousand, compared to \$54 thousand for the same period in the prior year. Business development costs represent ongoing business development costs incurred throughout the year in connection with the engagement of third-party service providers, net of costs capitalized, and costs reimbursed from our counterparties.

Sustainability initiatives represent costs incurred to acquire carbon offsets to counter our carbon footprint, which consists of not only the greenhouse gas emissions associated with our direct business activities, but also includes our share of emissions associated with production of our attributable metals production by our counterparties, to the point of saleable metals. Sustainability initiatives also includes partial funding of a bursary program in South Africa, community investments around the Northparkes mine as well as various social initiatives, including donations. For the three months ended December 31, 2021, expenditures on various sustainability initiatives were \$421 thousand, compared to \$20 thousand for the same period in the prior year. The increase was driven by one-time funding of \$200 thousand to RBPlat to create a remote learning initiative in rural communities in South Africa as well as scholarships and other contributions at numerous mine site communities where we have streams.

Movements in fair value of investments were a \$60 thousand increase, compared to \$6.3 million increase for the same period in the prior year. This was due to a nominal increase in market prices of our equity investments in the current period compared to a higher increase in market prices of our equity investments in the same period in the prior year.

Finance costs, net was \$602 thousand compared to \$2.7 million for the same period in the prior year. The finance costs largely reflect interest charges and standby fees on the Credit Facility, net of interest earned on cash balances. Lower finance costs were driven by lower interest charges on debt, which was fully repaid during the third quarter of 2021, partially offset by higher standby charges driven by the lower outstanding debt balance.

Gain on disposition of mineral interests in the prior year of \$30.9 million represents a gain in disposition of the Buriticá gold stream.

Income tax expense was \$1.8 million, compared to \$1.3 million for the same period in the prior year. The increase in income tax expense was driven by higher income tax associated with our Australian royalties compared to the same period in the prior year.

Net earnings were \$13.4 million, compared to \$54.0 million for the same period in the prior year. Net earnings for the same period in the prior year included \$30.9 million gain on disposition of the Buriticá gold stream. Lower net earnings in 2021 were also driven by lower gross profit across the portfolio, lower mark to market gains from equity investments, higher general administration costs driven by public company costs, higher business development costs and expenditures on sustainability initiatives and higher income taxes, partially offset by lower finance costs.

Year ended December 31, 2021 compared to year ended December 31, 2020

Revenue was \$150.4 million, an increase of 34% from \$112.6 million for the prior year due to \$12.4 million of revenue from new stream agreements, \$13.3 million higher revenue due to higher volume from existing streams and royalties, \$10.6 million higher revenue due to higher silver prices, and \$1.7 million higher revenue due to higher diamond prices. Revenue from new stream agreements was driven by stream deliveries from the Northparkes gold and silver stream, which was acquired in July 2020. Higher revenue from existing streams and royalties was driven by higher sales volumes from the Cerro Lindo and RBPlat streams due to higher deliveries, stream deliveries from the Buriticá and Gunnison streams, which both entered production in December 2020, partially offset by lower stream deliveries from the ATO stream due to ongoing COVID-19-related supply chain impacts and lower attributable royalty ounces largely driven by lower production at Fosterville.

Market gold price and gold sales volume for our streams were \$1,799 per ounce and 23,853 ounces, respectively, compared to \$1,770 per ounce and 20,538 ounces, respectively, in the prior year. Market silver price and silver sales volume were \$25.14 per ounce and 2,774 thousand ounces, respectively, compared to \$20.55 per ounce and 1,979 thousand ounces, respectively, in the prior year. Market gold price and attributable royalty ounces were \$1,799 per ounce and 17,584 ounces, respectively, compared to \$1,770 per ounce and 18,106 ounces, respectively, in the prior year.

Cost of sales primarily represented the price of metals acquired under the stream agreement as well as the depletion expense for streams and royalties, both of which are calculated based on units of metal sold or attributable royalty ounces. Cost of sales was \$67.2 million (including depletion) from streams and royalties, compared to \$62.5 million (including depletion) from streams and royalties in the prior year. The increase in cost of sales for the year ended December 31, 2021 was due to cost of sales associated with higher metal deliveries from streams, partially offset by lower cost of sales from royalties due to lower attributable ounces from royalties, largely at Fosterville.

Gross profit was \$83.3 million, an increase of 66% from \$50.1 million in the prior year. The increase was driven by gross profit of \$7.1 million from new stream agreements and higher gross profit of \$26.0 million from existing streams and royalties. Gross profit of \$7.1 million from new stream agreements was driven by the Northparkes stream, which was acquired in July 2020. Higher gross profit of \$26.0 million from existing streams and royalties was due to higher gross profit from the Cerro Lindo silver stream driven by higher silver volume at higher silver prices, stream deliveries from the Buriticá and Gunnison streams, higher gold sales volume from the RBPlat gold stream at higher gold prices, higher gross profit from royalties driven by higher gold prices, partially offset by lower sales volume from the ATO stream due to lower deliveries.

General administration costs were \$12.2 million, compared to \$7.4 million in the prior year. General administration costs for the year ended December 31, 2021 included employee costs, office, insurance and other expenses, professional services, and amortization of \$8.4 million, \$2.4 million, \$1.1 million and \$399 thousand, respectively, compared to \$5.1 million, \$772 thousand, \$1.1 million and \$399 thousand, respectively, in the prior year. Higher costs for the year ended December 31, 2021 were largely due to higher employee costs driven by share based payments granted to employees and directors upon completion of the IPO and higher office, insurance and other expenses driven by various public company costs, including directors' and officers' liability insurance costs, partially offset by lower professional service expenses.

Sustainability initiatives represent costs incurred to acquire carbon offsets to counter our carbon footprint, which consists of not only the greenhouse gas emissions associated with our direct business activities, but also includes our share of emissions associated with production of our attributable metals production by our counterparties, to the point of saleable metals. Sustainability initiatives also includes partial funding of a bursary program in South Africa, community investments at Northparkes, as well as various social initiatives, including donations. For the year ended December 31, 2021, expenditures on sustainability initiatives were \$855 thousand, compared to \$58 thousand in the prior year. The increase was driven by expenditures incurred this year to acquire carbon offsets to counter our carbon footprint since inception, one-time funding of \$200 thousand to RBPlat to create a remote learning initiative in rural communities in South Africa as well as scholarships and other contributions at numerous mine site communities where we have streams.

Business development costs were \$771 thousand, compared to \$119 thousand in the prior year. Business development costs represent ongoing business development costs incurred throughout the year in connection with the engagement of third-party service providers, net of costs capitalized, and costs reimbursed from our counterparties.

Movements in fair value of investments were a \$10.8 million decrease, compared to a \$6.4 million increase in the prior year. This was due to significant decreases in market prices of our equity investments.

Finance costs, net was \$5.7 million compared to \$9.9 million in the prior year. The finance costs largely reflect interest charges and standby fees on the Credit Facility, net of interest earned on cash balances. Lower finance costs were driven by lower interest charges on debt, which was fully repaid during the third quarter, partially offset by higher standby charges driven by the lower outstanding debt balance.

Gain on disposition of mineral interests in the prior year of \$30.9 million represents gain on disposition of the Buriticá gold stream.

Loss on derivatives was \$297 thousand compared to nil in the prior year. Subsequent to the IPO, the Company repaid its Credit Facility and closed out the interest rate swap, resulting in a loss of \$297 thousand. The Company has no hedge contracts at this time.

Income tax expense was \$6.4 million, compared to \$6.6 million in the prior year. The decrease in income tax expense was driven by tax recoveries from mark to market losses on equity investments, combined with lower income tax associated with our Australian royalties compared to the same period in the prior year.

Net earnings were \$45.5 million, compared to net earnings of \$55.6 million in the prior year. Net earnings in the prior year were driven by a gain on disposition of \$30.9 million from the Buriticá gold stream. Net earnings in the current year as compared to the prior year were driven by higher gross profit across the portfolio, lower impairment charges and lower finance costs, partially offset by higher mark to market losses from equity investments, higher general administration costs driven by public company costs, higher business development costs, IPO readiness costs for a U.S. listing that was not pursued, various expenditures on sustainability initiatives as well as loss on sale of derivatives.

CONDENSED STATEMENTS OF CASH FLOWS

Three months and year ended December 31, 2021 compared to three months and year ended December 31, 2020

The following table presents summarized consolidated statements of cash flow information for the three months and year ended December 31, 2021 and December 31, 2020.

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Operating cash flow before working capital and taxes	\$ 29,686	\$ 36,833	\$ 124,543	\$ 96,671
Income taxes paid	(1,039)	(2,994)	(5,303)	(7,340)
Change in working capital	350	(3,118)	775	(4,954)
Operating cash flow	28,997	30,721	120,015	84,377
Net Cash (used in) from investing activities	(5,310)	77,533	(48,145)	(651,654)
Net Cash (used in) from financing activities	(9,724)	(99,486)	(51,835)	577,128
Effect of exchange rate changes on cash and cash equivalents	4	42	-	18
Increase in cash during the period	13,967	8,810	20,035	9,869
Cash and cash equivalents at beginning of period	26,705	11,827	20,637	10,768
Cash and cash equivalents at end of period	\$ 40,672	\$ 20,637	\$ 40,672	\$ 20,637

Three months ended December 31, 2021 compared to three months ended December 31, 2020

Operating cash flow was \$29.0 million, a decrease of 6% from \$30.7 million for the same period in the prior year. The decrease was due to lower cash flows from streams and royalties, higher general administration and business development costs as well as expenditures on sustainability initiatives, partially offset by lower net cash taxes paid and higher working capital adjustments.

Net cash used in investing activities was \$5.3 million, compared to net cash from investing activities of \$77.5 million for the same period in the prior year. Net cash used in investing activities in 2021 largely included \$4.9 million of funding for the Chilean royalty portfolio acquisition, \$115 thousand of stream funding for the Pumpkin Hollow gold and silver stream and \$322 thousand paid to exercise the Talon Warrants. Net cash from investing activities in 2020 included \$78 million from the disposition of the Buriticá gold stream, partially offset by \$256 thousand of stream funding for the Pumpkin Hollow gold and silver stream and \$238 thousand of capitalized costs for the IAMGOLD royalty portfolio acquisition.

Net cash used in financing activities was \$9.7 million, compared to \$99.5 million for the same period in the prior year. Net cash used in financing activities in 2021 largely consisted of dividend payments of \$7.4 million, \$1.7 million paid to purchase shares under the NCIB program as well as interest payments of \$541 thousand. Net cash used in financing activities in 2020 largely consisted of \$97 million in debt repayments and \$2.4 million in interest payments on long-term debt.

Year ended December 31, 2021 compared to year ended December 31, 2020

Operating cash flow was \$120.0 million, an increase of 42% from \$84.4 million in the prior year. The increase was due to higher cash flows from streams and royalties, lower net cash taxes paid and higher working capital adjustments, partially offset by higher general administration and business development costs, IPO readiness costs as well as various expenditures on sustainability initiatives.

Net cash used in investing activities was \$48.1 million, compared to net cash used of \$651.7 million in the prior year. Net cash used in investing activities in 2021 included \$45.8 million of funding for the IAMGOLD royalty portfolio, including \$155 thousand of capitalized costs, \$4.9 million of funding for the Chilean royalty portfolio acquisition, \$0.5 million stream funding for the Pumpkin Hollow gold and silver stream, \$322 thousand paid to exercise the Talon Warrants, partially offset by \$3.4 million of proceeds from the sale of 803,900 GoldSpot shares and 1.5 million Steppe Gold shares. Net cash used in investing activities in 2020 largely related to \$554.0 million of funding including capitalized costs towards the Northparkes gold and silver stream, \$145.0 million of funding for the RBPlat gold stream as well as \$30.0 million funding for the Nevada Copper stream amendment and royalty acquisition.

Net cash used in financing activities was \$51.8 million, compared to net cash from financing activities of \$577.1 million in the prior year. Net cash used in financing activities in 2021 largely consisted of long-term debt repayment and interest payments of \$319.0 million and \$5.1 million, respectively, \$1.7 million paid to purchase shares under the NCIB program as well as dividend payments of \$14.8 million, partially offset by proceeds of \$245.1 million from the IPO, including the over-allotment option, net of underwriting and other fees as well as \$44 million in drawdowns from the Credit Facility to fund the IAMGOLD royalty portfolio acquisition. Net cash from financing activities in 2020 largely consisted of \$370 million in proceeds from a share issuance as well as \$328 million in drawdowns from the Credit Facility, both to fund the Northparkes and RBPlat stream acquisitions, partially offset by long-term debt repayments and interest payments of \$110 million and \$9.7 million, respectively.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2021, our cash and cash equivalents were \$40.7 million compared to \$20.6 million as at December 31, 2020. Significant variations in the liquidity and capital resources during the period are explained in the "Condensed Statements of Cash Flows" section of this MD&A.

Our primary uses of capital are to finance operations, acquire new stream and royalty assets, general working capital and payment of dividends. Our objectives when managing capital are to ensure that we will continue to have enough liquidity to achieve our acquisition growth strategy, finance working capital requirements and provide returns to our shareholders. The timing of metal sales from inventory from our stream investments is based on commercial considerations, including our assessment of market conditions and our financial requirements. We believe our cash on hand, estimated cash flow from royalties, and the sales of metal credits will be sufficient to fund our anticipated operating cash requirements and payment of dividends for the next twelve months and beyond.

CREDIT FACILITY

The Company currently has a Credit Facility of \$500 million with an additional uncommitted accordion of up to \$100 million for a total availability of up to \$600 million, maturing on August 30, 2023. As at December 31, 2021, the Credit Facility balance was nil. Finance costs for the three months and year ended December 31, 2021 were \$812 thousand and \$6.3 million, respectively, including interest charges, the impact of the pay-fixed receive-float interest rate swap and standby fees. This compares to finance costs of \$2.8 million and \$10.3 million in the three months and year ended December 31, 2020, respectively. The Credit Facility includes covenants that require us to maintain certain financial ratios including leverage ratios as well as certain non-financial requirements. As at December 31, 2021, all such ratios and requirements were met. The Credit Facility is used for general corporate purposes and investments in the mineral industry, including the acquisition of streams, royalties and other similar interests.

INTEREST RATE SWAP

On April 30, 2020, we entered into a pay-fixed receive-float interest rate swap to hedge the LIBOR rate on \$150 million of our Credit Facility. The swap had been designated as a cash flow hedge, as it converted the floating rate debt to fixed. Through the swap, interest on \$150 million of the balance outstanding under the facility was fixed at 0.315% plus the applicable margin, depending on our leverage ratio. On May 28, 2021, we paid \$297 thousand to terminate the swap. As a result, we discontinued hedge accounting and released a loss of \$297 thousand (\$218 thousand loss net of tax) from AOCI for the year ended December 31, 2021.

QUARTERLY INFORMATION^{1, 2}

	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
GEOs ³	20,605	20,746	22,537	19,714	22,409	12,821	16,115	11,714
Cash and cash equivalents	40,672	26,705	11,719	4,258	20,637	11,827	23,524	13,529
Total assets	1,303,409	1,297,722	1,306,368	1,309,596	1,300,919	1,344,019	807,909	807,518
Revenues	36,990	37,126	40,939	35,366	41,999	24,470	27,575	18,544
Cost of sales	16,339	16,946	17,874	16,009	19,276	11,833	18,291	13,090
Net earnings (loss)	13,381	5,128	18,339	8,679	53,955	8,915	9,180	(16,485)
Earnings (loss) per share (basic and diluted)	0.09	0.03	0.13	0.06	0.40	0.07	0.09	(0.17)
Operating cash flow	28,997	29,455	32,754	28,809	30,721	19,239	22,112	12,305
Operating cash flow per share	0.19	0.19	0.23	0.21	0.23	0.15	0.23	0.13
Adjusted EBITDA ³	28,880	29,549	34,959	30,097	36,735	20,619	23,508	15,295
Average gold price ⁴	1,795	1,790	1,816	1,794	1,874	1,909	1,711	1,583
Average silver price ⁵	23.33	24.36	26.69	26.26	24.39	24.26	16.38	16.90

¹ All amounts in thousands of U.S. dollars except for GEOs, per share information, and average gold and silver price.

² Sum of all the quarters may not add up to the annual total due to rounding.

³ GEOs and adjusted EBITDA as presented above are non-IFRS financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of GEOs and adjusted EBITDA to the most directly comparable IFRS measure, see "Non-IFRS Financial Performance Measures" in this MD&A.

⁴ Based on the LBMA PM fix.

⁵ Based on the LBMA fix.

Our financial results for the last several quarters reflect significant growth in the business. Our asset base increased significantly as we continue to invest in additional streams and royalties. In the fourth quarter of 2021, we completed the Chilean royalty acquisition for \$4.9 million. In the third quarter of 2021, we repaid the remaining balance on our Credit Facility, leaving the Company debt-free. In the second quarter of 2021, we successfully completed our IPO and paid down the majority of our Credit Facility, while achieving record GEOs and operating cash flow since inception. In the first quarter of 2021, we entered into an agreement with IAMGOLD to purchase a royalty portfolio consisting of 34 royalties on various exploration and development properties for \$45.7 million.

In the fourth quarter of 2020, we began receiving metal deliveries from the Buriticá stream, and we received a full quarter of gold and silver deliveries from the Northparkes stream, achieving record quarterly revenues since inception. We also recorded a \$30.9 million gain from the disposition of the Buriticá gold stream. In the third quarter of 2020, we entered into a gold and silver purchase and sale agreement in respect of the Northparkes mine in Australia for \$550 million, and subsequently received the first gold and silver delivery from the Northparkes stream. Our third-quarter 2020 results were negatively impacted by nearly two months of COVID-19-related disruptions at the Cerro Lindo mine, and a month and a half disruption at RBPlat, resulting in lower deliveries from lower production. During the third quarter of 2020, we also increased the maximum availability under the Credit Facility to \$500 million. In the second quarter of 2020, we began receiving first metal deliveries from the ATO mine. In the first quarter of 2020, we entered into an agreement with Nevada Copper consisting of several components totaling \$35 million in near-term funding. Also in the first quarter of 2020, we closed a gold purchase and sale agreement in respect of the RBPlat PGM Operations in South Africa for \$145 million and began receiving gold deliveries from RBPlat. We also recorded a \$7.9 million impairment charge on the Renard stream due to depressed diamond market conditions in light of the COVID-19 pandemic.

COMMITMENTS AND CONTINGENCIES

From time to time, we may be involved in disputes with other parties arising in the ordinary course of business that may result in litigation. If we are unable to resolve these disputes favorably, it may have a material adverse impact on our financial condition, cash flow and results of operations. We record a liability when it is probable that a loss has been incurred and the amount can be reasonably estimated. We are not currently involved in any material legal proceedings.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

In the normal course of business, we enter into contracts that give rise to commitments for future minimum payments.

STREAM AGREEMENTS

As of December 31, 2021, we had significant commitments to make per-ounce cash payments for precious metals, copper and diamonds pursuant to the terms of the metals purchase and sale agreements as detailed in the following table:

Mineral interest	Commodity	Inception date	Unit	Attributable volume purchased	Per unit cash payment	Term
Cerro Lindo	Silver	Dec. 20, 2016	Ounce	65% ¹	10% of monthly average	Life of mine
ATO	Gold	Aug. 11, 2017	Ounce	25% ²	17% of spot	Life of mine
ATO	Silver	Aug. 11, 2017	Ounce	50% ³	17% of spot	Life of mine
Renard	Diamond	Nov. 29, 2017	Carat	4%	Lesser of 40% of achieved sales price or \$40	Life of mine
Pumpkin Hollow	Gold	Dec. 21, 2017	Ounce	97.5% ⁴	5% of spot	Life of mine
Pumpkin Hollow	Silver	Dec. 21, 2017	Ounce	97.5% ⁴	5% of spot	Life of mine
Gunnison	Copper	Oct. 30, 2018	Pound	16.5% ⁵	25% of spot	Life of mine
Buriticá	Silver	Mar. 15, 2019	Ounce	100% ⁶	5% of spot	Life of mine
RBPlat	Gold	Oct. 13, 2019	Ounce	70% ⁷	5% of spot	Life of mine
Northparkes	Gold	Jul. 10, 2020	Ounce	54% ⁸	10% of spot	Life of mine
Northparkes	Silver	Jul. 10, 2020	Ounce	80% ⁸	10% of spot	Life of mine

¹ 65% of payable silver produced from Cerro Lindo until 19.5 million ounces have been delivered and 25% thereafter.

² 25% of gold from ATO until 46,000 ounces of gold have been delivered and thereafter 25% of gold subject to an annual cap of 7,125 ounces.

³ 50% of silver from ATO until 375,000 ounces of silver have been delivered and thereafter 50% of silver subject to an annual cap of 59,315 ounces.

⁴ Streamed gold is to be based on a fixed gold-to-copper ratio (being 162.5 ounces of gold for each million pounds of payable copper over the life of the asset) multiplied by a 97.5% gold stream percentage and streamed silver is to be based on a fixed silver-to-copper ratio (being 3,131 ounces of silver for each million pounds of payable copper over the life of the asset) multiplied by a 97.5% silver stream percentage.

⁵ The stream percentage of refined copper produced from the Gunnison mine ranges from 3.5% to 16.5% depending on the Gunnison mine's total production capacity, with the stream percentage starting at 16.5% and decreasing as the Gunnison mine's production capacity increases. We have the option to increase our stream participation percentage by paying an additional deposit of an amount up to \$65 million.

⁶ Streamed silver is to be based on a fixed silver-to-gold ratio of 1.84 over the life of the asset.

⁷ 70% of the payable gold until 261,000 ounces are delivered, and 42% thereafter.

⁸ 54% of the payable gold produced from the Northparkes mine until 630,000 ounces have been delivered, and 27% thereafter; 80% of payable silver produced from the Northparkes mine until 9 million ounces have been delivered, and 40% thereafter.

INVESTMENTS IN STREAM AND ROYALTY INTERESTS

As of December 31, 2021, we had commitments related to the acquisition of streams and royalties as detailed in the following table:

Company	Project (Asset)	Payments	Triggering Event
AuRico Metals Inc.	Kemess Project	\$10 million	Positive construction decision
		\$10 million	1st anniversary
		\$12.5 million	2nd anniversary
		\$12.5 million	3rd anniversary
Nevada Copper Inc.	Pumpkin Hollow	\$4.2 million	50% of cash flows generated from the stream from May 1, 2020 onwards
Nevada Copper Inc.	Tedeboy Area	\$5 million	Payment contingent upon commencement of commercial production
Stornoway Diamond Corporation	Renard	C\$4.14 million	Working capital funding request initiated from Stornoway
DS McKinnon Holdings Limited	Hemlo Royalty	C\$50,000	For each 100,000 ounces of gold produced by the Hemlo mine in excess of 675,000 ounces
154619 Canada Inc.	Eagle River Royalty	C\$50,000	For each 50,000 ounces of gold produced by the Eagle River mine in excess of 207,000 ounces

We have existing commitments, including with respect to the Kemess stream, Pumpkin Hollow stream, Tedeboy Area royalty, Renard diamond stream, as well as Hemlo and Eagle River royalties, which are noted in the above table. These are expected to be funded from operating cash flow over the next few years.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

(\$ thousands)	Less than 1 year	1–3 years	3–5 years	More than 5 years	Total
Lease ¹	270	609	248	-	1,127
Lease Interest ¹	63	71	7	-	141
Standby charges ²	1,969	1,305	-	-	3,274
	\$ 2,302	\$ 1,985	\$ 255	\$ -	\$ 4,542

¹ We are committed to minimum amounts under long-term lease agreements for office space, which expire in 2025.

² Represents standby charges on the Credit Facility, which matures on August 30, 2023.

OFF-BALANCE SHEET ARRANGEMENTS OR COMMITMENTS

We have not entered into any off-balance sheet arrangements or commitments other than as set forth under “Contractual Obligations and Commitments”.

CONTINGENCIES

Contingencies can be either possible assets or possible liabilities arising from past events which, by their nature, will be resolved only when one or more future events, not wholly within our control, occur or fail to occur. The assessment of such contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. Refer to Note 20 to the Annual Financial Statements for further details on the contingencies.

We are not aware of any known trends, commitments (other than described above), events or uncertainties that will materially affect the Company.

RISK AND RISK MANAGEMENT

OVERVIEW

We are in the business of rational risk-taking in pursuit of value creation. Effective risk management is core to the attainment of those often competing priorities. The ability to deliver on our vision and strategic objectives depends on our ability to understand and effectively respond to and mitigate the risks or uncertainties we face. To achieve this, we:

- Identify, assess and communicate our key risks;
- Integrate risk management into strategic priorities and plans;
- Incorporate procedures for managing risk into our decision-making processes so that we mitigate risks and minimize the uncertainty of achieving our objectives;
- Combine careful due diligence, legal, financial and commercial structuring and oversight to identify, assess and manage risks on new deals and for existing assets in the portfolio;
- Maintain a structure to manage risk effectively and in a manner that seeks to maximize value creation;
- Monitor relevant controls on an ongoing basis to assess their effectiveness and ensure that they are complied with; and
- Provide assurance to the Chief Executive Officer (“CEO”) and the Audit Committee of the Board of Directors on the effectiveness of key control activities on a regular basis.

BOARD OF DIRECTORS AND AUDIT COMMITTEE OVERSIGHT

We maintain strong risk oversight practices at Triple Flag by clearly outlining responsibilities in the mandates of the Board and Audit Committee. The Board’s mandate makes clear the responsibility for reviewing and discussing with management the processes used to assess and manage risk, including the identification of the principal risks of the business and the implementation of appropriate systems to deal with such risks. The Audit Committee assists the Board in overseeing the Company’s management of risks as well as the implementation of policies and standards for monitoring such risks and monitoring and reviewing the Company’s financial position and risk management programs. The Audit Committee also provides oversight focusing on financial and operational (e.g., cyber security, hedging practices, etc.) risk exposures.

MANAGEMENT OVERSIGHT

Senior management oversees a weekly team meeting to discuss various issues including, but not limited to, risks facing the organization. This allows for the timely identification and mitigation of key risks that may prevent us from achieving our objectives, while fostering transparency. We rely on ongoing broad management involvement and specific external expertise in key meetings on new deals, particularly at the moment of committing capital, to equip us to make the most informed decisions possible and encourage contrarian and divergent perspectives to challenge our views and analyses.

The following subsections highlight some of our key sources of uncertainty and relevant risk mitigation activities. The occurrence of any of the risks discussed below could materially adversely affect our business, prospects, financial condition, cash flow or share price. The list of risk factors below is not exhaustive, and other risks and uncertainties that we do not presently consider to be material, or of which we are not presently aware, may become important factors that affect our future financial condition and results of operations.

KEY RISK FACTORS

- Fluctuations in commodity prices;
- Passive nature of our investments – we have limited to no control over the operation of the properties in which we hold an interest, or an operator’s failure to perform or decision to cease or suspend operations;
- Our inability to control the budgeting, forecasting and planning capabilities of our portfolio asset mining partners requires us to apply judgment to compensate for potential biases in establishing forward-looking outlooks as we seek to set guidance for our investors;
- Revenue concentration – a significant portion of our revenue comes from a small number of operating properties within our portfolio, and adverse developments at these properties could have a more significant or lasting impact;
- The current COVID-19 pandemic, as well as similar pandemics and public health emergencies in the future;

- The impact of global financial conditions such as inflation and changes in U.S. dollar interest rates;
- Our liquidity profile, including level of indebtedness;
- Changes in governments, the intervention of governments, or other political or economic developments in the jurisdictions in which we do or may in the future carry on business;
- Changing or increasing regulatory requirements, including increasing taxes or other measures;
- Our ability to maintain appropriate internal control over financial reporting and disclosure; and
- Our reliance on information and plans, including mine plans, from counterparties that are based on estimates, including mineral reserves and resources.

For additional information about these risks and others, see the “Risk Factors” section of the Company’s final long-form prospectus dated May 19, 2021, available on SEDAR at www.sedar.com, as supplemented by the Company’s AIF as filed from time to time and available on SEDAR at www.sedar.com. Also see the “Cautionary Statement on Forward-Looking Information” in this MD&A.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal control over financial reporting and disclosure controls and procedures. Internal control over financial reporting is a framework designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. The Company’s internal control over financial reporting framework includes those policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with the Company’s delegation of authority (“DOA”); and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company’s assets that could have a material effect on the Company’s consolidated financial statements.

Disclosure controls and procedures form a broader framework designed to provide reasonable assurance that other financial information disclosed publicly fairly presents in all material respects the financial condition, results of operations and cash flows of the Company. The Company’s disclosure controls and procedures framework includes processes designed to ensure that material information relating to the Company is made known to management by others within those entities to allow timely decisions regarding required disclosure.

Together, the internal control over financial reporting and disclosure controls and procedures frameworks provide internal control over financial reporting and disclosure. Due to its inherent limitations, internal control over financial reporting and disclosure may not prevent or detect all misstatements. Further, the effectiveness of internal control is subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

Management, at the direction of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of internal control over financial reporting as of the end of the period covered by this report based on the framework and criteria established in Internal Control – Integrated Framework (2013) as issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, management concluded that the Company’s internal control over financial reporting was effective as at December 31, 2021.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for overseeing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company’s internal control framework was designed based on the Committee of Sponsoring Organizations of the Treadway Commission 2013 Framework.

There was no change in the Company’s internal controls over financial reporting that occurred during the three months ended December 31, 2021, that has materially affected, or is reasonably likely to materially affect, the Company’s internal controls over financial reporting.

PUBLIC SECURITIES FILINGS AND REGULATORY ANNOUNCEMENTS

Additional information related to Triple Flag, including our final long-form prospectus dated May 19, 2021, as supplemented by the Company's annual information form ("AIF") as filed from time to time, is available on SEDAR at www.sedar.com. These documents contain descriptions of certain of Triple Flag's stream and royalty interests, as well as a description of risk factors affecting the Company. For additional information, please see our website at tripleflagpm.com. The content of any website referred to in this report is not incorporated by reference in, and does not form part of, this report.

IFRS CRITICAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Management has discussed the development and selection of our critical accounting estimates with the Audit Committee and Board of Directors, and the Audit Committee has reviewed the disclosure relating to such estimates in conjunction with its review of this MD&A. The accounting policies and methods we utilize determine how we report our financial condition and results of operations, and they may require management to make estimates or rely on assumptions about matters that are inherently uncertain. The consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB under the historical cost convention, as modified by revaluation of certain financial assets. Our significant accounting policies are disclosed in Note 3 to the Annual Financial Statements, including a summary of current and future changes in accounting policies, also included in Note 3 of the Annual Financial Statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

INTERBANK OFFERED RATES ("IBOR") REFORM AND ITS EFFECTS ON FINANCIAL REPORTING

In August 2020, the IASB issued Interest Rate Benchmark Reform – Phase 2 ("Phase 2"), which amends IFRS 9 *Financial Instruments*, IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments: Disclosures*. On January 1, 2021, the Company adopted the amendments retrospectively to hedging relationships and financial instruments. Comparative amounts have not been restated, and there was no impact on the accumulated reserves amounts in AOCI on adoption.

The Phase 1 amendments, disclosed in the financial statements for the year ended December 31, 2020, provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform. The reliefs had the effect that IBOR reform should not generally cause hedge accounting to terminate prior to contracts being amended. However, hedge ineffectiveness, if any, continued to be recorded in the income statement. Furthermore, the amendments set out triggers for when the reliefs would end, which included the uncertainty arising from interest rate benchmark reform no longer being present.

The Phase 2 amendments address issues arising during interest rate benchmark reform, including specifying when the Phase 1 amendments will cease to apply, when hedge designations and documentation should be updated, and when hedges of the alternative benchmark rate as the hedged risk are permitted.

At January 1, 2021, the Company adopted the following hedge accounting reliefs provided by Phase 2 of the amendments:

Hedge Accounting

When the Phase 1 amendments cease to apply, the Company will amend its hedge designation to reflect changes which are required by IBOR reform, but only to make one or more of these changes:

- designating an alternative benchmark rate as a hedged risk;
- amending the description of the hedged item, including the description of the designated portion of the cash flows being hedged; or
- amending the description of the hedging instrument.

These amendments to the hedge documentation did not require the Company to discontinue its hedge relationships. The Company has not made any amendments to its hedge documentation in the reporting period relating to IBOR reform.

The Company had previously applied hedge accounting on its pay-fixed receive-float interest rate swap to hedge the LIBOR rate on \$150 million of its Credit Facility, which was terminated on May 28, 2021. Refer to Note 17 of the Annual Financial Statements.

Long-term debt

The Company currently has a Credit Facility that is carried at amortized cost and its interest charges can vary with the LIBOR rate if the Company elects to do so. When the decision is made to replace LIBOR in the Credit Facility with an alternative benchmark rate, the Company will assess the impact on its financial statements, including relevant disclosures.

As at January 1, 2021, the Company has applied the practical expedients offered under Phase 2 of the amendments to its \$275 million of long-term debt measured at amortized cost. Phase 2 of the amendments require that, for financial instruments measured using amortized cost measurement, changes to the basis for determining the contractual cash flows required by interest rate benchmark reform are reflected by adjusting their effective interest rate and no immediate gain or loss is recognized.

Sustainability Initiatives

Sustainability initiatives represent costs the Company incurs on various environmental, social and governance (“ESG”) activities. This includes acquiring carbon offsets to counter the Company’s carbon footprint, which consists of greenhouse gas emissions associated with our direct business activities, as well as our share of emissions associated with the production of attributable metal to the point of saleable metals by our counterparties. Sustainability initiatives also include funding of bursary programs for post-secondary students in South Africa and local community programs in Australia, as well as various social initiatives, including donations. These costs are expensed in the statement of income (loss) as they are incurred.

Share based payments

The Company offers equity-settled (Stock Option Plan (“SOP”)), cash-settled (Restricted Share Units (“RSU”)) and Deferred Share Units (“DSU”)) awards to certain employees, officers and directors of the Company.

Equity-settled awards are measured at fair value using the Black-Scholes model with market-related inputs as of the date of the grant. The cost is recorded over the vesting period of the award and recorded in general administration costs with the corresponding entry recorded in equity. Equity-settled awards are not remeasured subsequent to the initial grant date.

We use the accelerated method (also referred to as ‘graded’ vesting) for attributing stock option expense over the vesting period. Stock option expense incorporates an expected forfeiture rate which is estimated based on a number of factors, including historical forfeiture rates and expectations of future forfeiture rates. We make adjustments if the actual forfeiture rate differs from the expected rate.

Cash-settled awards are measured at fair value initially using the market value of the underlying shares at the date of the grant of the award and are required to be remeasured to fair value at each reporting date until settlement. The cost is then recorded over the vesting period of the award. This expense, and any changes in the fair value of the award, is recorded in general administration costs. The cost of cash-settled awards is recorded within liabilities until settled.

Earnings Per Share

Earnings per share is calculated by dividing net earnings by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution that could occur if additional common shares are assumed to be issued that entitle their holders to obtain common shares in the future. For stock options, the number of additional shares for inclusion in diluted earnings per share calculations is determined using the treasury stock method. Under this method, stock options, whose exercise price is less than the average market price of our common shares, are assumed to be exercised and the proceeds are used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings per share.

Critical Accounting Estimates and Judgments

COVID-19 Pandemic

The coronavirus (“COVID-19”) was characterized as a global pandemic by the World Health Organization on March 11, 2020 and developed rapidly, with a significant number of cases. Several operating and development projects in the mining industry were impacted and continue to be impacted due to the COVID-19 pandemic and the duration and full financial impact of COVID-19 is not known at this time. On October 13, 2021, Steppe Gold announced that continuing high rates of COVID-19 in Mongolia had caused supply disruptions at the ATO mine. While these delays are considered to be temporary and resulted in an effective pause to production, mining and stacking on the heap leach phase continued uninterrupted, representing a deferral of production from the second half of 2021 to 2022.

COVID-19 and efforts to contain it continue to have an effect on commodity prices and capital markets and if the operation or development of a mining project in which the Company holds a stream or royalty interest and from which it receives or expects to receive significant revenue is suspended and remains suspended for an extended period of time, it may have a material adverse impact on the Company's profitability, results of operations, and financial condition. As at December 31, 2021, no other mines or development projects where the Company holds streams or royalties had suspended operations. We continue to monitor the impact of the COVID-19 pandemic and the emergence of new strains of the virus.

We delivered \$29.0 million and \$120.0 million in operating cash flow for the three months and year ended December 31, 2021, respectively. At December 31, 2021, we had \$40.7 million in cash, and \$600 million available for drawing under the Credit Facility (including the accordion), providing the Company with sufficient liquidity to manage through this period of uncertainty.

Management exercised significant judgment in determining the impact of COVID-19 on the Company's consolidated financial statements, including with respect to financial risks, liquidity, the assessment of going concern, life of mine estimates, impairment triggers and carrying values of the Company's mineral interests and amounts receivable (largely, royalties receivable). Management concluded that there was no material impact from COVID-19 on its financial results at this time.

Impairment

Assessment of impairment of mineral interests requires the use of judgment, assumptions and estimates of recoverable Mineral Resources and Mineral Reserves, commodity prices, discount rates, market multiples and foreign exchange rates. Changes in any assumptions and estimates used in determining the fair value of the mineral or royalty interest could materially impact the impairment analysis.

We performed an impairment assessment during the three months ended March 31, 2020, resulting in an impairment charge being recognized in the consolidated statements of income (loss) and comprehensive income (loss). Refer to Note 13 of the Annual Financial Statements for additional disclosures. Future commodity prices, exchange rates, discount rates and other key assumptions used in our assessment are subject to greater uncertainty given the current economic environment. Changes in any assumptions and estimates used in determining the fair value of the mineral interest could materially impact the impairment analysis.

At December 31, 2020, we reviewed all of our assets for indicators of impairment or reversal and concluded no impairment charge (or impairment reversal) was necessary.

As at December 31, 2021, we reviewed all of our assets for indicators of impairment or reversal and concluded no impairment charge (or impairment reversal) was necessary.

Mineral Reserves, Mineral Resource estimates and depletion

Mineral interests represent agreements for which settlement is called for in the payment of royalties or the multi-year delivery with reference to a percentage of production from a mine. Mineral interests comprise a large component of our assets and as such, any change in the Mineral Resources and Mineral Reserves estimates of the properties to which the interests relate may have a significant effect on our consolidated financial statements. The estimation of Mineral Resources and Mineral Reserves is applied in estimating future deliveries under the agreement and determines rates of depletion and recoverability of the carrying value of the mineral interest.

In assessing our estimates of Mineral Resources and Mineral Reserves for a specific property, we assess public disclosures of Mineral Resources and Mineral Reserves released by the operators and if available the associated mine plan to estimate total expected deliveries under the agreement.

The estimation of recoverable Mineral Resources and Mineral Reserves in respect of each agreement is generally based upon factors such as:

- estimates of mine operating costs;
- foreign exchange rates and commodity prices;
- terms for offtake agreements;
- future development costs; and
- geological interpretation of drill results and judgments made in estimating the size and grade of the ore body.

We estimate exploration potential based on:

- the size of the land package applicable to the agreement;
- the cost and intensity of exploration programs proposed by the mine operator;
- geological structures; and
- ore body continuity and assessment of geotechnical limits.

These assumptions are, by their nature, subject to interpretation and uncertainty. The estimates of Mineral Resources and Mineral Reserves may change based on additional knowledge gained subsequent to the initial assessment. Changes in the estimates of Mineral Resources and Mineral Reserves may materially impact the recorded amounts of depletion and the assessed recoverability of the carrying value of stream and royalty interests.

Income taxes

The interpretation and application of existing tax laws, regulations and rules in Australia, Bermuda, Canada, Chile, Colombia, Mongolia, Peru, South Africa, the United Kingdom and the United States, or any of the other potential countries in which mineral interests are located or where commodities are sold, requires judgment. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is based on facts and circumstances of the relevant tax position considering all available evidence. Differing interpretation of these laws, regulations or rules could result in an increase in our taxes, governmental charges, duties or impositions.

Business combinations

The assessment of whether an acquisition meets the definition of a business or is considered the acquisition of an asset is an area of key judgment. If deemed to be a business combination, applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of assets acquired and liabilities assumed, that of mineral interests and other properties in particular, generally require a high degree of judgment and include estimates of Mineral Resources and Mineral Reserves acquired, future metal prices, discount rates and Mineral Reserve/Mineral Resource conversion. Changes in the judgments made or in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets and liabilities.

Related Party Transactions

Our related parties are our key management personnel, our directors as well as Triple Flag Mining Elliot and Management Co-Invest LP ("Co-Invest LP") and Triple Flag Co-Invest Luxembourg Investment Company S.à.r.l ("Co-Invest Luxco"). Co-Invest LP and Co-Invest Luxco together own a majority of the issued and outstanding common shares of the Company.

Total compensation paid to key management personnel for the three months and year ended December 31, 2021 was \$2.6 million and \$8.4 million, respectively (2020: \$1.1 million and \$5.1 million, respectively).

NON-IFRS FINANCIAL PERFORMANCE MEASURES

GOLD EQUIVALENT OUNCES ("GEOS")

GEOS are a non-IFRS measure and are based on stream and royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the London Bullion Market Association ("LBMA") PM fix. For periods longer than one quarter, GEOS are summed for each quarter in the period. Management uses this measure internally to evaluate our underlying operating performance across our stream and royalty portfolio for the reporting periods presented and to assist with the planning and forecasting of future operating results. GEOS are 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 measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles GEOS to revenue, the most directly comparable IFRS measure.

(\$ thousands, except average gold price and GEOS information)	2021				Year ended December 31
	Q4	Q3	Q2	Q1	
Revenue	36,990	37,126	40,939	35,366	
Average gold price per ounce	1,795	1,790	1,816	1,794	
GEOS	20,605	20,746	22,537	19,714	83,602

(\$ thousands, except average gold price and GEOS information)	2020				Year ended December 31
	Q4	Q3	Q2	Q1	
Revenue	41,999	24,470	27,575	18,544	
Average gold price per ounce	1,874	1,909	1,711	1,583	
GEOS	22,409	12,821	16,115	11,714	63,059

ADJUSTED NET EARNINGS (LOSS) AND ADJUSTED NET EARNINGS (LOSS) PER SHARE

Adjusted net earnings (loss) is a non-IFRS financial measure, which excludes the following from net earnings (loss):

- impairment charges
- gain/loss on sale or disposition of assets/mineral interests
- foreign currency translation gains/losses
- increase/decrease in fair value of investments
- non-recurring charges; and
- impact of income taxes on these items

Management uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Management believes that adjusted net earnings (loss) is a useful measure of our performance because impairment charges, gain/loss on sale or disposition of assets/mineral interests, foreign currency translation gains/losses, increase/decrease in fair value of investments and non-recurring charges (such as IPO readiness costs) do not reflect the underlying operating performance of our core business and are not necessarily indicative of future operating results. The tax effect is also excluded to reconcile the amounts on a post-tax basis, consistent with net earnings. Management's internal budgets and forecasts and public guidance do not reflect the types of items we adjust for. Consequently, the presentation of adjusted net earnings (loss) enables users to better understand the underlying operating performance of our core business through the eyes of management. Management periodically evaluates the components of adjusted net earnings based on an internal assessment of performance measures that are useful for evaluating the operating performance of our business and a review of the non-IFRS measures used by industry analysts and other streaming and royalty companies. Adjusted net earnings (loss) 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 measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS. Other companies may calculate these measures differently. The following table reconciles adjusted net earnings to net earnings, the most directly comparable IFRS measure.

RECONCILIATION OF NET EARNINGS TO ADJUSTED NET EARNINGS

(\$ thousands, except share and per share information)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Net earnings	\$ 13,381	\$ 53,955	\$ 45,527	\$ 55,565
Impairment charges	-	-	-	7,864
Gain on disposal of mineral interests	-	(30,926)	-	(30,926)
Loss on derivatives	-	-	297	-
Foreign currency translation losses	1	11	25	16
(Increase) decrease in fair value of investments	(60)	(6,306)	10,786	(6,447)
IPO readiness costs ¹	-	-	670	-
Income tax effect	87	326	258	(1,666)
Adjusted net earnings	\$ 13,409	\$ 17,060	\$ 57,563	\$ 24,406
Weighted average shares outstanding	156,158,978	135,903,392	148,025,464	115,456,471
Net earnings per share	\$ 0.09	\$ 0.40	\$ 0.31	\$ 0.48
Adjusted net earnings per share	\$ 0.09	\$ 0.13	\$ 0.39	\$ 0.21

¹ Reflects charges related to a potential U.S. listing that was not pursued.

FREE CASH FLOW

Free cash flow is a non-IFRS measure that deducts acquisition of other assets (excluding acquisition of mineral interests) from operating cash flow. 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:

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Operating cash flow	\$ 28,997	\$ 30,721	\$ 120,015	\$ 84,377
Acquisition of other assets	-	-	-	-
Free cash flow	\$ 28,997	\$ 30,721	\$ 120,015	\$ 84,377

ADJUSTED EBITDA

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

- income tax expense
- finance costs, net
- depletion and amortization
- impairment charges
- gain/loss on sale or disposition of assets/mineral interests
- foreign currency translation gains/losses
- increase/decrease in fair value of investments; and
- 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, net and depletion and amortization, adjusted EBITDA also removes the effect of impairment charges, gain/loss on sale or disposition of assets/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 earnings 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 earnings, the most directly comparable IFRS measure.

RECONCILIATION OF NET EARNINGS TO ADJUSTED EBITDA

(\$ thousands)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Net earnings	\$ 13,381	\$ 53,955	\$ 45,527	\$ 55,565
Finance costs, net	602	2,737	5,673	9,860
Income tax expense	1,800	1,332	6,436	6,595
Depletion and amortization	13,156	15,932	54,071	53,630
Impairment charges	-	-	-	7,864
Gain on disposal of mineral interests	-	(30,926)	-	(30,926)
Loss on derivatives	-	-	297	-
Foreign currency translation loss	1	11	25	16
(Increase) decrease in fair value of investments	(60)	(6,306)	10,786	(6,447)
IPO readiness costs ¹	-	-	670	-
Adjusted EBITDA	\$ 28,880	\$ 36,735	\$ 123,485	\$ 96,157

¹ Reflects charges related to a U.S. listing that was not pursued.

GROSS PROFIT MARGIN, ASSET MARGIN, AND TOTAL MARGIN

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 measure:

(\$ thousands except Gross profit margin, Asset margin, and Total margin)	Three months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Revenue	\$ 36,990	\$ 41,999	\$ 150,421	\$ 112,588
Cost of sales	16,339	19,276	67,168	62,490
Gross profit	20,651	22,723	83,253	50,098
Gross profit margin	56%	54%	55%	44%
Gross profit	\$ 20,651	\$ 22,723	\$ 83,253	\$ 50,098
Add: Depletion	13,056	15,832	53,672	53,231
	33,707	38,555	136,925	103,329
Revenue	36,990	41,999	150,421	112,588
Asset margin	91%	92%	91%	92%
Gross profit	\$ 20,651	\$ 22,723	\$ 83,253	\$ 50,098
Add: Depletion and amortization	13,156	15,932	54,071	53,630
Less: Sustainability initiatives	421	20	855	58
Less: Business development costs	328	54	771	119
Less: General administration costs	4,178	1,846	12,213	7,394
Adjusted EBITDA	28,880	36,735	123,485	96,157
Revenue	36,990	41,999	150,421	112,588
Total margin	78%	87%	82%	85%

CASH COSTS AND CASH COSTS PER GEO

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 our 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 December 31		Year ended December 31	
	2021	2020	2021	2020
Cost of sales	\$ 16,339	\$ 19,276	\$ 67,168	\$ 62,490
Less: Depletion	13,056	15,832	53,672	53,231
Cash costs	3,283	3,444	13,496	9,259
GEOs	20,605	22,409	83,602	63,059
Cash costs per GEO	159	154	161	147

FORWARD-LOOKING INFORMATION

This MD&A 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 described in this MD&A 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 MD&A 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 statements contained in this MD&A are also based upon the ongoing operation of the properties in which we hold a stream, royalty or other similar 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 final long-form prospectus dated May 19, 2021, available on SEDAR as supplemented by our AIF as filed from time to time and available on SEDAR. 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 MD&A represents our expectations as of the date of this MD&A 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 MD&A 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.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Triple Flag Precious Metals Corp.

OUR OPINION

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Triple Flag Precious Metals Corp. and its subsidiaries (together, the Company) as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

WHAT WE HAVE AUDITED

The Company's consolidated financial statements comprise:

- the consolidated balance sheets as at December 31, 2021 and 2020;
- the consolidated statements of income for the years then ended;
- the consolidated statements of comprehensive income for the years then ended;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in equity for the years then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

BASIS FOR OPINION

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2021. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of indicators of impairment and impairment reversal of mineral interests</p> <p>Refer to note 3 - Significant accounting policies, note 4 - Critical judgements and estimation uncertainties, and note 12 - Impairment and impairment reversal to the consolidated financial statements.</p> <p>The carrying value of mineral interests amounted to \$1,225 million as at December 31, 2021. Management assesses at the end of each reporting period whether there are any indicators that the carrying value of mineral interests may not be recoverable or that an impairment loss previously recognized should be reversed or partially reversed (together, impairment indicators). If impairment indicators exist, management shall estimate the recoverable amount of the asset. Management applies significant judgment in assessing whether impairment indicators exist. These include amongst others significant adverse changes to: (i) cost considerations, (ii) current and forecasted commodity prices, (iii) industry or economic trends, and (iv) relevant operators' information.</p> <p>We considered this a key audit matter due to (i) the significance of the carrying values of the mineral interests, (ii) the significant judgment made by management in assessing whether impairment indicators exist, and (iii) a high degree of auditor judgment, subjectivity and effort in performing procedures to evaluate audit evidence related to management's assessment of impairment indicators.</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none"> • Evaluated the reasonableness of management's assessment of impairment indicators related to significant adverse changes to: (i) cost considerations, (ii) current and forecasted commodity prices, (iii) industry or economic trends, and (iv) relevant operators' information, by considering: <ul style="list-style-type: none"> • current and past performance of mineral interests when compared to expected performance; • external market and industry data; • operators of mineral interests' publicly disclosed relevant information; and • evidence obtained in other areas of the audit.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Marelize Barber.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
February 22, 2022

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS

As at December 31 (\$US thousands)

	2021	2020
ASSETS		
Cash and cash equivalents (Note 7)	\$ 40,672	\$ 20,637
Amounts receivable and prepayments (Note 8)	7,024	9,404
Inventory (Note 9)	1,372	-
Loans receivable (Note 10)	9,688	-
Income tax receivable	-	954
Investments (Note 11)	13,672	27,577
Current assets	72,428	58,572
Mineral interests (Note 12)	1,225,233	1,228,720
Loans receivable (Note 10)	-	5,814
Other assets (Note 14)	3,151	5,819
Deferred income tax (Note 23)	2,597	1,994
Non-current assets	1,230,981	1,242,347
TOTAL ASSETS	\$ 1,303,409	\$ 1,300,919
LIABILITIES AND EQUITY		
Liabilities		
Amounts payable and other liabilities (Note 15)	\$ 4,730	\$ 3,329
Lease obligation - current (Note 16)	270	252
Income tax payable	334	538
Current liabilities	5,334	4,119
Long-term debt (Note 17)	-	275,000
Lease obligation - non-current (Note 16)	857	1,126
Deferred income tax (Note 23)	2,434	1,400
Derivative liability	-	331
Other non-current liabilities	162	-
Non-current liabilities	3,453	277,857
Shareholders' equity		
Share capital (Note 24)	1,253,013	1,009,151
Retained earnings	40,298	10,035
Accumulated other comprehensive loss	-	(243)
Other	1,311	-
	1,294,622	1,018,943
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,303,409	\$ 1,300,919

The accompanying notes form an integral part of these consolidated financial statements.

Approved by the Board of Directors

/s/Shawn Usmar
Director

/s/Susan Allen
Director

CONSOLIDATED STATEMENTS OF INCOME

For the years ended December 31 (\$US thousands, except per share information)

	2021		2020	
Revenue (Note 28)	\$	150,421	\$	112,588
Cost of sales				
Cost of sales excluding depletion		13,496		9,259
Depletion		53,672		53,231
Gross profit		83,253		50,098
General administration costs (Note 18)		12,213		7,394
IPO readiness costs		670		-
Sustainability initiatives		855		58
Business development costs		771		119
Impairment charges (Note 13)		-		7,864
Operating income		68,744		34,663
Gain on disposition of mineral interests (Note 12)		-		30,926
(Decrease) Increase in fair value of investments (Note 11)		(10,786)		6,447
Finance costs, net (Note 19)		(5,673)		(9,860)
Loss on derivatives (Note 26)		(297)		-
Foreign currency translation loss		(25)		(16)
Other (expenses) income		(16,781)		27,497
Earnings before income taxes		51,963		62,160
Income tax expense (Note 23)		(6,436)		(6,595)
Net earnings	\$	45,527	\$	55,565
Earnings per share - basic and diluted (Note 31)	\$	0.31	\$	0.48

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31 (\$US thousands)

	2021		2020	
Net earnings	\$	45,527	\$	55,565
Other comprehensive income (loss)				
Items that may be reclassified subsequently to profit or loss:				
Unrealized gain (loss) on derivative designated as cash flow hedge		34		(331)
Unrealized tax (expense) recovery on derivative designated as cash flow hedge		(9)		88
Realized loss on derivative designated as cash flow hedge		297		-
Realized tax (recovery) on derivative designated as cash flow hedge		(79)		-
Total other comprehensive income (loss)		243		(243)
Total comprehensive income	\$	45,770	\$	55,322

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31 (\$US thousands)	2021	2020
Operating activities		
Net earnings	\$ 45,527	\$ 55,565
Adjustments for the following items:		
Depletion of mineral interests	53,672	53,231
Amortization (Note 18)	399	399
Impairment charges (Note 13)	-	7,864
Gain on disposition of mineral interests (Note 12)	-	(30,926)
Decrease (increase) in fair value of investments (Note 11)	10,786	(6,447)
Stock option expense	1,311	-
Income tax expense	6,436	6,595
Finance and other costs	6,412	10,390
Operating cash flow before working capital and taxes	124,543	96,671
Income taxes paid	(5,303)	(7,340)
Change in working capital (Note 30)	775	(4,954)
Operating cash flow	120,015	84,377
Investing activities		
Acquisition of mineral interests	(51,263)	(729,682)
Proceeds on disposition of mineral interests (Note 12)	-	78,028
Proceeds on sale of investments, net (Note 11)	3,118	-
Net cash used in investing activities	(48,145)	(651,654)
Financing activities		
Proceeds from long-term debt (Note 17)	44,000	328,000
Repayments of long-term debt (Note 17)	(319,000)	(110,000)
Proceeds from share issuance (Note 24)	263,761	370,000
Share issue costs (Note 24)	(18,646)	-
Normal course issuer bid purchase of common shares (Note 24)	(1,679)	-
Dividends paid (Note 24)	(14,838)	-
Repayments of lease obligation (Note 16)	(258)	(218)
Payments of interest on lease obligation (Note 16)	(81)	(89)
Payments of interest on long-term debt	(5,094)	(9,721)
Debt issue costs and other	-	(844)
Net cash (used in) from financing activities	(51,835)	577,128
Effect of exchange rate changes on cash and cash equivalents	-	18
Increase in cash and cash equivalents during the year	20,035	9,869
Cash and cash equivalents at beginning of the year	20,637	10,768
Cash and cash equivalents at end of the year	\$ 40,672	\$ 20,637

The accompanying notes form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(\$US thousands, except share information)	Common Shares	Share Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Other	Total
At January 1, 2020	97,915,712	\$ 639,151	\$ (45,530)	\$ -	\$ -	\$ 593,621
Issuance of shares (Note 24)	37,987,680	370,000	-	-	-	370,000
Net earnings	-	-	55,565	-	-	55,565
Other comprehensive loss	-	-	-	(243)	-	(243)
Balance at December 31, 2020	135,903,392	\$ 1,009,151	\$ 10,035	\$ (243)	\$ -	\$ 1,018,943
At January 1, 2021	135,903,392	\$ 1,009,151	\$ 10,035	\$ (243)	\$ -	\$ 1,018,943
Issuance of shares, net of issuance costs (Note 24)	20,289,323	245,115	-	-	-	245,115
Normal course issuer bid purchase of common shares	(155,978)	(1,253)	(426)	-	-	(1,679)
Stock-based compensation	-	-	-	-	1,311	1,311
Net earnings	-	-	45,527	-	-	45,527
Dividends paid	-	-	(14,838)	-	-	(14,838)
Other comprehensive income	-	-	-	243	-	243
Balance at December 31, 2021	156,036,737	\$ 1,253,013	\$ 40,298	\$ -	\$ 1,311	\$ 1,294,622

The accompanying notes form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

Triple Flag Precious Metals Corp. (“**TF Precious Metals**”) was incorporated on October 10, 2019 under the *Canada Business Corporations Act*. TF Precious Metals is domiciled in Canada and the address of its registered office is 161 Bay Street, Suite 4535, Toronto, Ontario, M5J 2S1, Canada.

The consolidated financial statements of TF Precious Metals for the years ended December 31, 2021 and 2020 comprises TF Precious Metals and its wholly owned subsidiaries (together the “**Company**” or “**Triple Flag**”).

The Company is a gold-focused streaming and royalty company. The revenues are generated from a diversified portfolio of properties in Australia, Canada, Colombia, Mongolia, Peru, South Africa and the United States.

2. BASIS OF PRESENTATION

These consolidated financial statements of TF Precious Metals and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board under the historical cost convention, as modified by certain financial assets. Certain comparative figures have been reclassified to conform to current year presentation. These consolidated financial statements were authorized for issuance by the Board of Directors of TF Precious Metals on February 22, 2022.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies summarized below have been applied consistently to all periods presented in these consolidated financial statements.

A. CONSOLIDATION PRINCIPLES

The consolidated financial statements incorporate the financial statements of TF Precious Metals and its wholly owned subsidiaries: Triple Flag International Ltd. (“**TF International**”), TF R&S Canada Ltd., TF Australia Holdings Ltd. and Triple Flag USA Royalties Ltd.

Subsidiaries are fully consolidated from the date on which the Company acquires control. Control is defined as an investor’s power over an investee with exposure, or rights, to variable returns from the investee and the ability to affect the investor’s returns through its power over the investee. Subsidiaries are included in the consolidated financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control. The financial statements of the subsidiaries are prepared for the same reporting period as the parent Company, using consistent accounting policies. Balances, transactions, revenues and expenses between the parent and its subsidiaries are eliminated on consolidation.

The principal subsidiaries of the Company and their geographic locations at December 31, 2021 were as follows:

Entity	Location	Ownership
Triple Flag International Ltd.	Bermuda	100%
TF R&S Canada Ltd.	Canada	100%
TF Australia Holdings Ltd.	Canada	100%
Triple Flag USA Royalties Ltd.	United States	100%

B. FOREIGN CURRENCY

The presentation and functional currency of the Company is the United States dollar (“**USD**”). The functional currency of each of the subsidiaries is the currency of the primary economic environment in which the entity operates. Due to the following factors, the functional currency of each entity is USD:

- the revenues are based on commodities that are actively traded and denominated in USD;
- the cash component of cost of sales is linked to commodity prices that are denominated in USD;
- the capital management strategy is aimed at keeping most of the Company’s cash balances in USD;
- the capital is raised in USD; and
- the investments are made predominantly in USD.

Foreign currency transactions are translated into the entity’s functional currency using the exchange rate prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of income and comprehensive income. Non-monetary assets and liabilities, arising from transactions denominated in foreign currencies, are translated at the historical exchange rates prevailing at each transaction date.

C. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and short-term deposits with original maturities of 90 days or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

D. INVENTORY

Precious metals delivered under a precious metal purchase and sale agreement are recorded as inventory on the date of delivery. The amount recognized as inventory comprises the ongoing cash payments made by the Company pursuant to the agreement and the capitalized depletion associated with the respective metal delivered. Inventory is valued at the lower of cost and net realizable value and cost is determined on the first-in first-out basis.

E. MINERAL INTERESTS

General

Mineral interests represent stream agreements for which settlement is called for in the delivery of a percentage of production of precious metal from a mine and royalty agreements. The major categories of the Company's interests are producing mines and development or exploration projects. Producing assets are those that generate revenue from operations for the Company or are expected to generate revenue within the next year. Development stage projects are those that are not yet producing, but where, in management's view, the technical feasibility and commercial viability of extracting Mineral Resources are identifiable. Exploration stage assets represent interests on projects where technical feasibility and commercial viability of extracting Mineral Resources are not demonstrable. Mineral interests for producing and development stage assets are recorded at cost and capitalized as tangible assets with finite lives in accordance with IAS 16, *Property, Plant and Equipment*. They are subsequently measured at cost less accumulated depletion and accumulated impairment charges. Exploration stage projects are recorded and capitalized in accordance with IFRS 6 *Exploration for and Evaluation of Mineral Resources* ("IFRS 6").

The cost of the mineral interest comprises the purchase price and any costs directly attributable to acquiring the interest. In the event that an acquisition contains more than one commodity, the fair value of an allocation to each commodity is based on the discounted expected and modelled relative cash flows from each commodity in the stream arrangement over the life of the streams.

The acquisition costs of recoverable resources, which comprise Mineral Reserves and Mineral Resources whereby Mineral Resources are expected to be converted to Mineral Reserves based on judgment and historical conversion rates achieved by the mine operator ("**converted resources**"), are recorded as a depletable asset on the acquisition date.

The Company uses the following criteria in its assessment of technical feasibility and commercial viability:

- Geology and Mineral Resources: assessment of the location, quantity, grade or quality, continuity and other geological characteristics of a mineral deposit, the basis of estimates and interpretations from specific geological evidence and knowledge, including sampling.
- Mineral Reserves: consideration of all relevant modifying factors pertinent to Mineral Resources to determine Mineral Reserves; these include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
- Technical studies: the status and extent of technical studies, specifically, feasibility, preliminary feasibility and preliminary economic assessments, within the context of the foregoing.

On acquisition of a mineral interest, an allocation of its fair value is attributed to the exploration potential of the mineral interest. The value associated with exploration potential is the value beyond proven and probable reserves and converted resources at acquisition and is classified as non-depletable until such time as it is transferred to the depletable category. Updated Mineral Resources and Mineral Reserves information obtained from the operators of the properties is used to assess the amount to be converted from non-depletable interest to depletable interest. If the cost of a mineral interest includes any contingent consideration, the contingent consideration is measured at fair value on the date of the acquisition and included in the cost of the mineral interest. Subsequent changes in fair value of the contingent consideration are recorded against the cost of the mineral interest acquired.

Depletion

Mineral interests in producing mines are depleted based on deliveries of precious metal under the stream agreement or payment of royalties under royalty agreements over the Company's attributable share of total estimated recoverable resources to be produced at the mine. The life of the mineral properties is estimated using life of mine ("LOM") models specifically associated with the mineral properties which include Mineral Reserves and Mineral Resources, whereby Mineral Resources are expected to be converted to Mineral Reserves based on judgment and historical conversion rates achieved by the mine operator. Where LOM models are not available for a mineral property, the Company uses publicly available information related to the mineral interest to estimate the life of the property and portion of Mineral Resources that the Company expects to be converted into Mineral Reserves. Where LOM models and publicly available Mineral Reserves and Mineral Resources statements are not available, depletion is based on the Company's best estimate of the volumes to be delivered under the contract. The Company relies on information it is entitled to under contracts with operators and/or public disclosures for information on Mineral Reserves and Mineral Resources from the operators of the producing mineral interests. Any changes to depletion rates are accounted for prospectively as a change in estimate.

Depletion for development and exploration stage projects does not begin until revenue generating activities begin.

Impairment

Management assesses at the end of each reporting period whether there are any indicators that the carrying value of mineral interests may not be recoverable or that an impairment loss previously recognized should be reversed or partially reversed (together, impairment indicators). If impairment indicators exist, management shall estimate the recoverable amount of the asset. Management applies significant judgment in assessing whether impairment indicators exist. These include, amongst others, significant adverse changes to: (i) cost considerations, (ii) current and forecasted commodity prices, (iii) industry or economic trends, and (iv) relevant operators' information.

The carrying values of mineral interests are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Management considers each precious metal purchase and sale agreement or royalty agreement to be a separate cash generating unit, which is the lowest level for which cash inflows are largely independent of those of other interests in accordance with IAS 16, *Impairment of Assets*.

Where impairment indicators are identified, an asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The recoverable amount of the asset is the greater of its fair value less cost of disposal ("FVLCD") and value in use ("VIU"). In determining the recoverable amount, the Company focuses on the FVLCD as this will generally be greater than or equal to the VIU. The best evidence of FVLCD is the value obtained from an active market or binding sale agreement. Where neither exists, FVLCD is based on the best information available to reflect the amount the Company could receive for the cash generating unit in an arm's length transaction. Where appropriate, the Company uses VIU, which is calculated using the present value of future cash flows expected to be derived from an asset. Impairment charges are included in the "Impairment charges" line within the consolidated statements of income and comprehensive income.

An impairment charge is reversed if there is an indication that an impairment charge recognized in prior periods may no longer exist or may have decreased since the impairment charge was recognized. Impairment charges can be reversed only to the extent that the recoverable amount exceeds the carrying amount that would have been determined had no impairment been recognized previously.

Exploration stage projects are assessed for impairment whenever indicators of impairment exist in accordance with IFRS 6. An impairment loss is recognized when the asset's carrying value exceeds its recoverable amount, which is the higher of FVLCD and VIU. When exploration stage projects are reclassified (to either development stage or producing stage), the project is tested for impairment. Any resulting impairment charge is recognized in consolidated statements of income and comprehensive income.

F. PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced.

Depreciation is calculated to amortize the cost of the property and equipment less their residual values over their estimated useful lives using the straight-line method and following periods by major categories:

Leasehold improvements	Lease term
Furniture and office equipment	3–5 years
Right-of-use asset	Lease term

Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate. Gains and losses on disposals of property and equipment are determined by comparing the proceeds with the carrying amount of the asset and are included as part of other gains (losses) in the consolidated statements of income and comprehensive income.

G. INTANGIBLES

Intangibles comprise the initial software and configuration cost of the Company's ERP system. Definite lived intangible assets acquired separately are initially recognized at cost. The cost of assets acquired separately includes directly attributable costs to bring the asset to its intended use.

Subsequent to initial recognition, the intangible asset is carried at cost less accumulated amortization and accumulated impairment losses. The amortization of the computer software is recorded on a straight-line basis over the estimated useful life of 5 years.

H. BORROWING COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. As of December 31, 2021 and 2020, the Company has not identified any qualifying assets.

Other borrowing costs are expensed in the period in which they are incurred.

I. INCOME TAXES

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in the consolidated statements of income and comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries, associates and jointly controlled entities to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and tax assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

J. REVENUE RECOGNITION

Revenue comprises revenues from the sale of commodities received and revenues directly earned from royalty, stream and other similar interests. Revenue is measured at the fair value of the consideration received or receivable for the sale of precious metals and/or receipt of mineral royalties in the ordinary course of the Company's activities.

For streaming interests, gold, silver and diamonds acquired from the mine operator under stream arrangements are sold by the Company to external customers through a third-party broker. The Company recognizes revenue from these sales when control over the commodity transfers to the customer. The Company transfers control over the commodity on the date the commodity is delivered to the customer's account, which is the date that title to the commodity and the risks and rewards of ownership transfer to the customer and the customer is able to direct the use of and obtain substantially all of the benefits from the commodity. The transaction price for these sales is fixed at the delivery date based on the spot price for the commodity, and payment of the transaction price is generally due immediately when control has been transferred.

For royalty interests, the commodities are sold by the mine operator to its customers under contracts that are established for the mining property on which the royalty interest is held. The Company recognizes revenue from these sales when control over the commodity transfers from the mine operator to its customer. The transfer of control occurs when the mine operator delivers the commodity to the customer, and at that point, the risk and rewards of ownership transfers to the customer and the Company has an unconditional right to payment under the royalty agreement. Revenue from the royalty arrangement is measured at the transaction price agreed in the royalty arrangement with the operator of each mining property. The transaction price is the percentage of gross revenues associated with the commodity sold less contractually allowable costs, if any, per the terms of the royalty arrangement. In some instances, the Company will not have access to sufficient information to make a reasonable estimate of revenue and, accordingly, revenue recognition is deferred until management can make a reasonable estimate. Differences between estimates and actual amounts are adjusted and recorded in the period that the actual amounts are known.

K. COST OF SALES EXCLUDING DEPLETION

Cost of sales excluding depletion is recorded at the price paid to the operator under the relevant purchase agreement.

L. FINANCIAL INSTRUMENTS

Initial recognition and measurement

Financial assets and financial liabilities are recognized on the Company's consolidated balance sheets when the Company has become a party to the contractual provisions of the instrument.

Financial instruments are recognized initially at fair value. After initial recognition, non-derivative financial instruments are classified and measured as described below. Transaction costs associated with financial instruments are amortized over the term of the instrument.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income ("FVOCI") – debt investment; and fair value through profit and loss ("FVTPL"). The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

a) Debt instrument

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign currency translation gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial assets measured at amortized cost includes cash and cash equivalents, amounts receivable (excluding sales taxes and prepayments) and notes receivable (included in other assets).

Receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are all due for settlement within 45 days and are therefore classified as current. Amounts receivable are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognized at fair value. The Company holds the receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Financial assets that are held for collection of contractual cash flows (where the contractual cash flows represent solely payments of principal and interest) and for selling, are measured at FVOCI. Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

b) Equity instrument

The Company measures all equity instruments at FVTPL. Changes in the fair value of financial assets at FVTPL are recognized in "Increase (decrease) in fair value of investments" in the statements of income and comprehensive income. Equity instruments include equity investment and warrants.

Financial liabilities

On initial recognition, a financial liability is classified as measured at amortized cost or FVTPL. Financial liabilities are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial liabilities.

Amounts payable and other liabilities, lease obligation and long-term debt are accounted for at amortized cost.

Impairment

The Company recognizes loss allowances for expected credit losses (“ECLs”) on financial assets measured at amortized cost.

The Company applies the simplified approach permitted by IFRS 9 — *Financial Instruments* (“IFRS 9”) for receivables, which requires lifetime ECLs to be recognized from initial recognition of the receivables. Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. In order to measure the ECLs, receivables have been grouped based on shared credit risk characteristics and the days past due.

Receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on receivables are presented as net impairment losses within operating income. Subsequent recoveries of amounts previously written off are credited against the same line item.

Derecognition**Financial assets**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

M. DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

Derivative instruments are recorded at fair value on the balance sheet, classified based on contractual maturity. Derivative instruments are classified as hedges of fair value of recognized assets or liabilities or firm commitments (“**fair value hedges**”), hedges of highly probable forecasted transactions (“**cash flow hedges**”) or non-hedge derivatives. Derivatives designated as either a fair value or cash flow hedge that are expected to be highly effective in achieving offsetting changes in fair value or cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the reporting periods for which they were designated. Derivative assets and derivative liabilities are shown separately in the balance sheet unless there is a legal right to offset and intent to settle on a net basis.

Cash flow hedges

Derivatives designated as a cash flow hedge that are expected to be highly effective in achieving offsetting changes in cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income (“**OCI**”). The gain or loss relating to the ineffective portion is recognized in the consolidated statements of income. Amounts accumulated in OCI are transferred to the consolidated statements of income in the period when the forecasted transaction impacts earnings. When the forecasted transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the measurement of the initial carrying amount of the asset or liability. When a derivative designated as a cash flow hedge expires or is sold and the forecasted transaction is still expected to occur, any cumulative gain or loss relating to the derivative that is recorded in OCI at that time remains in OCI and is recognized in the consolidated statements of income when the forecasted transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss that was recorded in OCI is immediately transferred to the consolidated statements of income.

N. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered related if they are subject to common control. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

O. EARNINGS PER SHARE

Earnings per share is calculated by dividing net earnings by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflect the potential dilution that could occur if additional common shares are assumed to be issued that entitle their holders to obtain common shares in the future. For stock options, the number of additional shares for inclusion in diluted earnings per share calculations is determined using the treasury stock method. Under this method, stock options, whose exercise price is less than the average market price of the common shares, are assumed to be exercised and the proceeds are used to repurchase common shares at the average market price for the period. The incremental number of common shares issued under stock options and repurchased from proceeds is included in the calculation of diluted earnings per share. The Company had no dilutive instruments as at December 31, 2021 and 2020. In the event of a share consolidation or share split, the calculation of basic and diluted earnings per share is adjusted retrospectively for all periods presented.

P. SEGMENT REPORTING

The Company's business is organized and reported as a single operating segment, consisting of acquiring and managing precious metals and other high-quality streams and royalties. The Company's chief operating decision-maker, the Chief Executive Officer ("CEO"), makes capital allocation decisions, reviews operating results and assesses performance.

Q. SHARE-BASED PAYMENTS

The Company offers equity-settled (Stock Option Plan ("SOP")), cash-settled (Restricted Share Units ("RSU")), and Deferred Share Units ("DSU")) awards to certain employees, officers and directors of the Company.

Equity-settled awards are measured at fair value using the Black-Scholes model with market-related inputs as of the date of the grant. The cost is recorded over the vesting period of the award and recorded in general administration costs with the corresponding entry recorded in equity. Equity-settled awards are not re-measured subsequent to the initial grant date.

The Company uses the accelerated method (also referred to as 'graded' vesting) for attributing stock option expense over the vesting period. Stock option expense incorporates an expected forfeiture rate which is estimated based on a number of factors, including historical forfeiture rates and expectations of future forfeiture rates. The Company makes adjustments if the actual forfeiture rate differs from the expected rate.

Cash-settled awards are measured at fair value initially using the market value of the underlying shares at the date of the grant of the award and are required to be re-measured to fair value at each reporting date until settlement. The cost is then recorded over the vesting period of the award. This expense, and any changes in the fair value of the award, is recorded in general administration costs. The cost of cash-settled awards are recorded within liabilities until settled.

Stock option plan

Under the Company's SOP, certain employees and officers may purchase common shares at an exercise price determined by the Board, which may not be less than the fair market value of a common share (being the volume weighted average trading price of the common shares on the Toronto Stock Exchange ("TSX")) on the five trading days immediately prior to the applicable date on which the stock option is granted). The grant date is the date when the details of the award, including the number of options granted to the individual and the exercise price, are approved and communicated to the employee. Stock options vest equally over three years and have a 7-year expiry. The SOP arrangement has graded vesting terms. The cost of the instruments issued under the SOP is calculated using the Black-Scholes model. The cost is adjusted by the expected forfeiture rate which is estimated based on historical forfeiture rates and expectations of future forfeiture rates. The Company makes adjustments if the actual forfeiture rate differs from the expected rate.

Restricted share units

Under the Company's RSU plan, certain employees and officers are granted RSUs where each RSU has a value equal to one common share. The RSUs have a 36-month cliff vesting period and are settled in cash 36 months after the grant date. Additional RSUs are credited to reflect dividends paid on common shares over the vesting period. A liability for RSUs is measured at fair value on the grant date and is subsequently adjusted for changes in fair value. The liability is recognized on a straight-line basis over the vesting period, with a corresponding charge to employee costs, as a component of general and administration costs.

Deferred share units

Under the Company's DSU plan, Directors must receive a specified portion of their basic annual retainer in the form of DSUs, with the option to elect to receive all of their annual retainer in the form of DSUs. Each DSU has the same value as one common share of Triple Flag. DSUs must be retained until the Director leaves the Board. Following an eligible Director ceasing to hold all positions with the Company, the Director will receive a payment in cash at the fair market value of the common shares represented by his or her DSUs on the Director's elected redemption date. Additional DSUs are credited to reflect dividends paid on common shares. A liability for DSUs is measured at fair value on the grant date and is subsequently adjusted for changes in fair value. The liability is recognized on a straight-line basis over the vesting period, with a corresponding charge to employee costs, as a component of general administration costs.

R. SUSTAINABILITY INITIATIVES

Sustainability initiatives represent costs the Company incurs on various Environmental, Social and Governance ("ESG") activities. This includes acquiring carbon offsets to counter the Company's carbon footprint, which consists of greenhouse gas emissions associated with its direct business activities, as well as its share of emissions associated with the production of attributable metal to the point of saleable metals by its counterparties. Sustainability initiatives also include funding of bursary programs for post-secondary students in South Africa and local community programs in Australia, as well as various social initiatives, including donations. These costs are expensed in the statement of income as they are incurred.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of the Company's accounting policies, which are described in Note 3, the reported amounts of assets and liabilities and disclosure of commitments at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience, current and expected economic conditions. Actual results could differ from those estimates.

Management's estimates and underlying assumptions are reviewed on an ongoing basis. Any changes or revisions to estimates and underlying assumptions are recognized in the period in which the estimates are revised and in any future periods affected.

The key sources of estimation uncertainty and judgments used in the preparation of these consolidated financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and earnings within the next financial year, are discussed below:

COVID-19 PANDEMIC

The coronavirus ("COVID-19") was characterized as a global pandemic by the World Health Organization on March 11, 2020, and developed rapidly, with a significant number of cases. Several operating and development projects in the mining industry were impacted and continue to be impacted due to the COVID-19 pandemic and the duration and full financial impact of COVID-19 is not known at this time. On October 13, 2021, Steppe Gold announced that continuing high rates of COVID-19 in Mongolia had caused supply disruptions at the ATO mine. While these delays are considered to be temporary and resulted in an effective pause to production, mining and stacking on the heap leach phase continued uninterrupted, representing a deferral of production from the second half of 2021 to 2022.

COVID-19 and efforts to contain it continue to have an effect on commodity prices and capital markets and if the operation or development of a mining project in which the Company holds a stream or royalty interest and from which it receives or expects to receive significant revenue is suspended and remains suspended for an extended period of time, it may have a material adverse impact on the Company's profitability, results of operations, and financial condition. As at December 31, 2021, no other mines or development projects where the Company holds streams or royalties had suspended operations. We continue to monitor the impact of the COVID-19 pandemic and the emergence of new strains of the virus.

Triple Flag delivered \$120,015 in operating cash flow for the year ended December 31, 2021. At December 31, 2021, Triple Flag had \$40,672 in cash, and \$600,000 available for drawing under the Credit Facility (including the accordion), providing the Company with sufficient liquidity to manage through this period of uncertainty.

Management exercised significant judgment in determining the impact of COVID-19 on the Company's consolidated financial statements, including with respect to financial risks, liquidity, the assessment of going concern, life of mine estimates, impairment triggers and carrying values of the Company's mineral interests and amounts receivable (largely, royalties receivable). Management concluded that there was no material impact from COVID-19 on its financial results at this time.

MINERAL RESERVES, MINERAL RESOURCE ESTIMATES AND DEPLETION

Mineral interests represent agreements for which settlement is called for in the payment of royalties or the multi-year delivery with reference to a percentage of production from a mine. Mineral interests comprise a large component of the Company's assets and, as such, any change in the Mineral Resources and Mineral Reserves estimates of the properties to which the interests relate may have a significant effect on the Company's consolidated financial statements. The estimation of Mineral Resources and Mineral Reserves is applied in estimating future deliveries under the agreement and determines rates of depletion and recoverability of the carrying value of the mineral interests.

In assessing the Company's estimates of Mineral Resources and Mineral Reserves for a specific property, the Company assesses public disclosures of Mineral Resources and Mineral Reserves released by the operators and, if available, the associated mine plan to estimate total expected deliveries under the agreement.

The estimation of recoverable Mineral Resources and Mineral Reserves in respect of each agreement is generally based upon factors such as:

- estimates of mine operating costs;
- foreign exchange rates and commodity prices;
- terms for offtake agreements;
- future development costs; and
- geological interpretation of drill results and judgments made in estimating the size and grade of the ore body.

The Company estimates exploration potential based on:

- the size of the land package applicable to the agreement;
- the cost and intensity of exploration programs proposed by the mine operator;
- geological structures; and
- ore body continuity and assessment of geotechnical limits.

These assumptions are, by their nature, subject to interpretation and uncertainty.

The estimates of Mineral Resources and Mineral Reserves may change based on additional knowledge gained subsequent to the initial assessment. Changes in the estimates of Mineral Resources and Mineral Reserves may materially impact the recorded amounts of depletion and the assessed recoverability of the carrying value of royalty and stream interests.

IMPAIRMENT

The Company has assessed whether there are any impairment indicators (or reversal of impairment) for the Company's mineral interests as at December 31, 2021 and concluded that there are no indicators of impairment or reversal of impairment.

INCOME TAXES

The interpretation and application of existing tax laws, regulations and rules in Australia, Bermuda, Canada, Colombia, Mongolia, Peru, South Africa, the United Kingdom and the United States, or any of the other potential countries in which mineral interests are located or where commodities are sold, requires judgment. The likelihood that tax positions taken will be sustained upon examination by applicable tax authorities is based on facts and circumstances of the relevant tax position considering all available evidence. Differing interpretation of these laws, regulations or rules could result in an increase in the Company's taxes, governmental charges, duties or impositions.

BUSINESS COMBINATIONS

The assessment of whether an acquisition meets the definition of a business or is considered the acquisition of an asset is an area of key judgment. If deemed to be a business combination, applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition date fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of assets acquired and liabilities assumed, that of mineral interests and other properties in particular, generally require a high degree of judgment and include estimates of Mineral Resources and Mineral Reserves acquired, future metal prices, discount rates and reserve/resource conversion. Changes in the judgments made or in any of the assumptions or estimates used in determining the fair value of acquired assets and liabilities could impact the amounts assigned to assets and liabilities.

5. ADOPTION OF ACCOUNTING POLICIES

NEW ACCOUNTING STANDARDS EFFECTIVE IN 2021

The Company adopted the following accounting standards and amendments to accounting standards, effective January 1, 2021:

Interbank Offered Rates (“IBOR”) Reform and its effects on Financial Reporting

In August 2020, the IASB issued Interest Rate Benchmark Reform – Phase 2 (“**Phase 2**”), which amends IFRS 9 *Financial Instruments*, IAS 39 *Financial Instruments: Recognition and Measurement* and IFRS 7 *Financial Instruments: Disclosures*. On January 1, 2021, the Company adopted the amendments to hedging relationships and financial instruments retrospectively. Comparative amounts have not been restated, and there was no impact on the accumulated reserves amounts in accumulated other comprehensive income (“**AOCI**”) on adoption.

The Phase 1 amendments, disclosed in the financial statements for the year ended December 31, 2020, provided temporary relief from applying specific hedge accounting requirements to hedging relationships directly affected by IBOR reform. The reliefs had the effect that IBOR reform should not generally cause hedge accounting to terminate prior to contracts being amended. However, hedge ineffectiveness, if any, continued to be recorded in the income statement. Furthermore, the amendments set out triggers for when the reliefs would end, which included the uncertainty arising from interest rate benchmark reform no longer being present.

The Phase 2 amendments address issues arising during interest rate benchmark reform, including specifying when the Phase 1 amendments will cease to apply, when hedge designations and documentation should be updated, and when hedges of the alternative benchmark rate as the hedged risk are permitted.

At January 1, 2021, the Company adopted the following hedge accounting reliefs provided by Phase 2 of the amendments:

Hedge accounting

When the Phase 1 amendments cease to apply, the Company will amend its hedge designation to reflect changes which are required by IBOR reform, but only to make one or more of these changes:

- designating an alternative benchmark rate as a hedged risk;
- amending the description of the hedged item, including the description of the designated portion of the cash flows being hedged; or
- amending the description of the hedging instrument.

These amendments to the hedge documentation did not require the Company to discontinue its hedge relationships. The Company has not made any amendments to its hedge documentation in the reporting period relating to IBOR reform.

The Company had previously applied hedge accounting on its pay-fixed receive-float interest rate swap to hedge the LIBOR rate on \$150,000 of its Credit Facility, which was terminated on May 28, 2021. Refer to Note 26.

Long-term debt

The Company currently has an undrawn Credit Facility that is carried at amortized cost and its interest charges can vary with the LIBOR rate if the Company elects to do so. When the decision is made to replace LIBOR in the Credit Facility with an alternative benchmark rate, the Company will assess the impact on its financial statements, including relevant disclosures.

As at January 1, 2021, the Company has applied the practical expedients offered under Phase 2 of the amendments to its \$275,000 of long-term debt measured at amortized cost. Phase 2 of the amendments require that, for financial instruments measured using amortized cost measurement, changes to the basis for determining the contractual cash flows required by interest rate benchmark reform are reflected by adjusting their effective interest rate and no immediate gain or loss is recognized.

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Certain new accounting standards and interpretations have been published that are not mandatory for the current period and have not been early adopted. These standards are not expected to have a material impact on the Company's current or future reporting periods.

6. KEY DEVELOPMENTS

A. GUNNISON STREAM AMENDMENT

On December 22, 2021, the Company and Excelsior Mining Corp., including its subsidiaries ("**Excelsior**"), agreed to an amendment of the Stream Agreement between the Company and Excelsior, thereby helping facilitate certain transactions. Pursuant to the amendment, the Company and Excelsior agreed to remove Excelsior's buydown option and concurrently agreed to re-price Triple Flag's 3.5 million common share purchase warrants to C\$0.54 per common share (from the prior exercise price of C\$1.50 per common share). This amendment was reflected in our results for the year ended December 31, 2021, and did not have a material impact on the Company's financial statements.

B. ACQUISITION OF CHILEAN ROYALTY PORTFOLIO

On December 21, 2021, the Company entered into an agreement with Azufres Atacama SCM to acquire 2% NSR royalties on each of the Aster 2, Aster 3 and Helada properties that are proximal to Gold Fields Limited's ("**Gold Fields**") Salares Norte project in Chile for \$4,900. These properties cover prospective exploration ground that Gold Fields has been exploring. The Salares Norte project is currently under construction with anticipated first production in 2023. The royalties include buydown provisions that would reduce the amount of each NSR royalty from 2% to 1%. The amount to be received by the Company if the buydown provisions are exercised would be \$2,000 for the Aster 2 royalty and \$4,000 for each of the Aster 3 and Helada royalties. The acquisition of the royalties has been recorded as mineral interests.

C. AUTOMATIC SHARE PURCHASE PLAN

In December 2021, in connection with the NCIB, the Company entered into an automatic share purchase plan ("**ASPP**") with the designated broker responsible for the normal course issuer bid ("**NCIB**") program. The ASPP is intended to allow for the purchase of its common shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its common shares due to regulatory restrictions and customary self-imposed blackout periods. Pursuant to the ASPP, prior to entering into a blackout period, the Company may instruct the designated broker to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases will be made by the designated broker in its sole discretion based on parameters established by us prior to the blackout period in accordance with the rules of the TSX, applicable securities laws and the terms of the ASPP. The ASPP was implemented effective as of January 1, 2022.

D. NORMAL COURSE ISSUER BID

In October 2021, the Company established an NCIB program. Under the program, the Company may acquire up to 2,000,000 of its common shares from time to time in accordance with the NCIB procedures of the TSX. Repurchases under the NCIB program are authorized until October 13, 2022. Daily purchases will be limited to 8,218 common shares, representing 25% of the average daily trading volume of the common shares on the TSX 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 exemption" of the TSX rules. All common shares that are repurchased by the Company under the NCIB program will be cancelled. As at December 31, 2021, the Company had purchased 155,978 of its common shares under the NCIB, which have been cancelled.

E. DIVIDEND REINVESTMENT PLAN

In October 2021, Triple Flag announced that it had 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. At the company's discretion, reinvestment will be made by acquiring common shares from the open market or issuing shares from Treasury. The plan is effective for dividends declared by the Company, beginning with dividends declared November 2021.

F. INITIAL PUBLIC OFFERING

TF Precious Metals closed its initial public offering ("**IPO**") on May 26, 2021. TF Precious Metals sold an aggregate of 19,230,770 treasury common shares at an offering price of \$13.00 per share. On June 29, 2021, the underwriters of the IPO exercised an over-allotment option granted to purchase a further 1,058,553 treasury common shares at the initial offering price of \$13.00 per share. The common shares are listed on the Toronto Stock Exchange in both Canadian and U.S. dollars under the symbols TSX: TFPM and TSX: TFPM.U, respectively. Total proceeds from the IPO, net of underwriter fees and various issue costs, were \$245,115.

G. IAMGOLD ROYALTY PORTFOLIO PURCHASE

On January 12, 2021, the Company entered into an agreement (the "**IAMGOLD Agreement**") to purchase a royalty portfolio from IAMGOLD Corporation and certain of its subsidiaries (together, "**IAMGOLD**"). On March 26, 2021, the Company and IAMGOLD entered into an amendment agreement pursuant to which the Company agreed to acquire a royalty portfolio consisting of 34 royalties on various exploration and development properties for an aggregate acquisition price of \$45,667. The acquisition of 33 royalties for \$35,667 closed effective March 26, 2021. The acquisition of the remaining royalty, Antofagasta's Polo Sur project located in Chile, closed on April 16, 2021, following satisfaction of certain corporate actions in Chile. Transaction costs incurred of \$393 were capitalized at the acquisition date.

H. BURITICÁ GOLD STREAM — EXERCISE OF BUYBACK OPTION

On September 22, 2020, the Company received an irrevocable notice from the operator of the Buriticá mine, Zijin Mining, to exercise the buyback option it had on the Buriticá gold stream. On December 29, 2020, the Company received a cash payment of \$78,028, calculated as \$80,000 less adjustments based on gold ounces delivered to the Company during the fourth quarter of 2020 and recorded a gain of \$30,926 on disposition of the gold stream. The Buriticá silver stream remains unaffected and is not subject to any reduction.

I. CREDIT FACILITY AMENDMENT

On September 21, 2020, the Company increased the existing four-year Credit Facility from \$400,000 to \$500,000, with an additional uncommitted accordion of \$100,000, for a total availability of up to \$600,000. Under the amendment, the applicable interest rate margin under the facility was reduced by 25 basis points across all tiers. All other significant terms of the Credit Facility remain unchanged, including maturity date, which remains at August 30, 2023.

J. NORTHPARKES GOLD AND SILVER STREAM

On July 10, 2020, the Company entered into an agreement with certain subsidiaries of China Molybdenum Co., Ltd. (“CMOC”), to receive gold and silver deliveries determined by reference to gold and silver production of the Northparkes mine located in New South Wales, Australia. Northparkes is currently owned 80% by CMOC and 20% by Sumitomo Corporation and Sumitomo Metal Mining Co., Ltd. On July 17, 2020, TF International paid an upfront cash advance amount of \$550,000 to CMOC, and will make additional ongoing payments equal to 10% of the spot gold price at the time of delivery for each ounce delivered in exchange for gold deliveries equal to 54% of Northparkes’ payable gold production until 630,000 ounces have been delivered to Triple Flag, and 27% of payable gold production thereafter. In addition, the Company will make ongoing payments equal to 10% of the spot silver price for silver deliveries equal to 80% of Northparkes’ payable silver production until 9,000,000 ounces have been delivered to Triple Flag, and 40% of payable silver production thereafter, in each case for production within all concentrate shipments following the July 1, 2020 effective date. Transaction costs incurred of \$4,032 were capitalized at the acquisition date. The parties have agreed to fixed payability factors of 93% for gold and 90% for silver. The stream has been recorded as a mineral interest.

K. NEVADA COPPER STREAM AMENDMENT AND ACQUISITION OF ROYALTIES

On March 27, 2020, Triple Flag entered into an agreement with Nevada Copper Corp. (“Nevada Copper”) consisting of several components totaling \$35,000 in near-term funding and a contingent payment of \$5,000. The first component was a stream amendment whereby TF International would advance an additional deposit of \$15,000 to Nevada Copper, bringing the total amount of funding for the Pumpkin Hollow underground stream to \$85,000. As consideration for the additional advance of \$15,000, the parties agreed to increase the stream rate for gold and silver to 97.5% from 90% and reduce the variable gold and silver price payable by the Company on delivery of gold and silver from 10% to 5% of the relevant spot price. The first \$10,000 was funded on May 1, 2020, and the balance is being funded through reinvestment of 50% of the first \$10,000 cash flow generated from the stream from May 1, 2020 onwards. Funding through reinvestment of cash flows generated is being recorded at the funding date.

The second component of the agreement was the purchase of a 0.7% Net Smelter Return (“NSR”) royalty on the open pit portion of the Pumpkin Hollow copper project for \$17,000, which was paid on March 27, 2020. The third component of the agreement was the purchase of a 2% NSR Tedeboy Area royalty for \$3,000 and a contingent payment of \$5,000. The \$3,000 was paid on March 27, 2020 and remaining contingent payment of \$5,000 will be funded upon commencement of commercial production. The additional deposit and royalties have been recorded as mineral interests. The contingent payment will be recorded as a mineral interest at the funding date.

L. ROYAL BAFOKENG PLATINUM LIMITED GOLD STREAM

On October 13, 2019, the Company announced an agreement with Royal Bafokeng Platinum Limited (“RBPlat”), a company headquartered in South Africa and listed on the JSE (Johannesburg Stock Exchange), its direct and indirect subsidiaries Royal Bafokeng Resources Proprietary Limited and Maseve Investments 11 Proprietary Limited, pursuant to which TF International agreed to purchase a 70% gold stream on RBPlat’s Platinum Group Metals (“PGM”) operations in exchange for \$145,000 and ongoing payments of 5% of the spot gold price for each ounce of gold delivered under the agreement. Under the terms of the agreement, Triple Flag receives 70% of the payable gold until 261,000 ounces are delivered, and 42% of the payable gold thereafter. The parties have agreed to a fixed payability ratio of 85%, and to a gold recovery floor mechanism whereby for the first 5 calendar years commencing at closing, if gold recoveries at the RBPlat PGM processing facilities are less than 66%, the Company will be entitled to receive an additional delivery of gold representing the amount of gold that would have been delivered in such year had gold recoveries been 66%. Transaction costs include capitalized costs of \$115. The transaction closed on January 23, 2020.

OTHER NOTES TO THE FINANCIAL STATEMENTS

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Finance costs, net	19	89	Subsequent events	32	100

7. CASH AND CASH EQUIVALENTS

As at December 31	2021	2020
Bank balances	\$ 17,661	\$ 20,637
Short-term deposits	23,011	–
Total cash and cash equivalents	\$ 40,672	\$ 20,637

Cash and cash equivalents include cash and money market investments with original maturities of less than 90 days.

8. AMOUNTS RECEIVABLE AND PREPAYMENTS

As at December 31	2021	2020
Royalties receivable	\$ 6,313	\$ 8,945
Prepayments	637	240
Sales tax recoverable	74	219
Total amounts receivable and prepayments	\$ 7,024	\$ 9,404

Royalties receivable represents amounts that are generally collected within 45 days of quarter-end. Prepayments largely represent various insurance programs that are in place.

9. INVENTORY

As at December 31	2021	2020
Gold credits ¹	\$ 938	\$ –
Silver credits ²	434	–
Total inventory	\$ 1,372	\$ –

¹ Represents 1,188 oz of gold (2020: nil), and includes depletion of \$727 at December 31, 2021 (2020: \$nil).

² Represents 34,194 oz of silver (2020: nil), and includes depletion of \$352 at December 31, 2021 (2020: \$nil).

Inventory comprises unsold ounces of gold and silver credits acquired, all of which were sold in the month following year-end. Cost of sales represents the value of inventory expensed during the year.

10. LOANS RECEIVABLE

As at December 31		2021		2020
Bridge Financing - Stornoway Diamonds ^{1,3}	\$	8,561	\$	3,843
Working Capital Facility - Stornoway Diamonds ^{2,3}		1,127		1,971
Total loans receivable	\$	9,688	\$	5,814

¹ Represents a receivable under a bridge financing facility provided by certain secured lenders, including the Company, in June 2019 to Stornoway and certain of its subsidiaries. The loan bears interest at 8.25% per annum which is calculated and compounded monthly and is capitalized until repayment. The increase in the loan balance during the year ended December 31, 2021 represents additional funding and interest accrued on the loan. The loan matures on April 30, 2022.

² Represents working capital financing initially provided to Stornoway in 2019. The loan bears interest at 12.5% which is calculated and compounded monthly and is capitalized until repayment. The decrease in the loan balance during the year ended December 31, 2021 represents a \$1,108 repayment, partially offset by interest accrued on the loan. The loan matures on April 30, 2022.

³ The Bridge Financing and Working Capital Facility rank senior to all other creditors of Stornoway.

11. INVESTMENTS

As at December 31		2021		2020
Equity investment in GoldSpot Discoveries Corp. ¹	\$	4,711	\$	2,276
Equity investment and warrants in Excelsior Mining Corp. ²		4,571		12,582
Equity investment in Talon Metals Corp. ³		2,397		1,680
Equity investment and warrants in Nevada Copper Corp. ⁴		1,389		3,006
Equity investment and warrants in Steppe Gold Ltd. ⁵		604		8,033
Total investments	\$	13,672	\$	27,577

¹ Includes 6.4 million common shares of GoldSpot Discoveries Corp. For the year ended December 31, 2021, 0.8 million shares were sold for \$678.

² Includes 13.8 million Excelsior common shares and 3.5 million common share purchase warrants of Excelsior Mining Corp.

³ On December 3, 2021, we acquired 5 million common shares of Talon Metals ("Talon Shares") for C\$413 pursuant to exercising our 5 million common share purchase warrants. Subsequent to year-end, the Company sold 5 million Talon Shares for C\$3,700. The disposition will be recorded during the first quarter of 2022.

⁴ Includes 2.5 million common shares and 1.5 million common share purchase warrants of Nevada Copper Corp.

⁵ Includes 2.1 million common share purchase warrants, each of which is exercisable to acquire one common share of Steppe Gold Limited. Also includes 2.3 million unit purchase warrants each of which is exercisable to acquire: (i) one common share of Steppe Gold, and (ii) one common share purchase warrant of Steppe Gold. For the year ended December 31, 2021, 1.5 million shares of Steppe Gold Ltd. were sold for \$2,770.

Investments comprise equity interests and warrants in publicly traded companies and have been recorded at fair value. The change in fair value reported in the consolidated statements of income for the year ended December 31, 2021 was \$10,786 loss (2020: \$6,447 gain). The fair value of the equity investments is classified as level 1 of the fair value hierarchy because the main valuation inputs used are quoted prices in active markets, and the fair value of the warrants is classified as level 2 because one or more of the significant inputs are based on observable market data. Refer to Note 26 for additional details.

12. MINERAL INTERESTS

December 31, 2021	Mineral Streams	Royalties	Total ¹
Cost			
As at January 1, 2021	\$ 1,276,549	\$ 183,755	\$ 1,460,304
Additions ²	542	50,721	51,263
As at December 31, 2021	\$ 1,277,091	\$ 234,476	\$ 1,511,567
Accumulated depletion and impairments			
As at January 1, 2021	\$ (200,060)	\$ (31,524)	\$ 231,584
Depletion	(44,446)	(10,304)	(54,750)
As at December 31, 2021	\$ (244,506)	\$ (41,828)	\$ (286,334)
Carrying value	\$ 1,032,585	\$ 192,648	\$ 1,225,233
December 31, 2020	Mineral Streams	Royalties	Total¹
Cost			
As at January 1, 2020	\$ 614,207	\$ 163,517	\$ 777,724
Additions ³	709,444	20,238	729,682
Disposals ⁴	(47,102)	-	(47,102)
As at December 31, 2020	\$ 1,276,549	\$ 183,755	\$ 1,460,304
Accumulated depletion and impairments			
As at January 1, 2020	\$ (154,294)	\$ (18,034)	\$ (172,328)
Depletion	(37,902)	(13,490)	(51,392)
Impairment charges ⁵	(7,864)	-	(7,864)
As at December 31, 2020	\$ (200,060)	\$ (31,524)	\$ (231,584)
Carrying value	\$ 1,076,489	\$ 152,231	\$ 1,228,720

¹ Includes \$1,081,063 (2020: \$1,105,174) of depletable mineral interest and \$144,170 (2020: \$123,546) of non-depletable mineral interest.

² Reflects acquisition of IAMGOLD royalty portfolio and Nevada Copper Stream reinvestment funding. See Note 6 for further details.

³ Reflects acquisition of Northparkes gold and silver stream, RBPlat gold stream, Nevada Copper Stream amendment and acquisition of royalties. See Note 6 for further details.

⁴ Reflects disposition of Buriticá gold stream which resulted in a gain of \$30,926. See Note 6 for further details.

⁵ Reflects impairment charges taken for the Renard stream. See Note 13 for further details.

13. IMPAIRMENT OF STREAMS, ROYALTIES AND OTHER INTERESTS

In accordance with the Company's accounting policy, non-current assets are tested for impairment or impairment reversals when events or changes in circumstances suggest that the carrying amount may not be recoverable or is understated. Impairments in the carrying value of each cash-generated unit ("CGU") are measured and recorded to the extent that the carrying value of each CGU exceeds its estimated recoverable amount, which is the higher of fair value less costs of disposal ("FVLCD") and value-in-use ("VIU"), which is generally calculated using an estimate of future discounted cash flows.

For the years ended December 31, 2021 and 2020, the Company reviewed all of our assets for indicators of impairment or reversal of impairment for the Company's mineral interests and concluded there were no indicators of impairment or reversal of impairment, except as noted below.

In September 2020, the Stornoway board approved a restart plan and Renard re-commenced production on September 1, 2020. Further to this restart plan, the shareholders of Stornoway increased the working capital facility by up to C\$30,000 (up to C\$3,750 for Triple Flag) in a senior secured working capital facility, resulting in the Company's attributable portion of the working capital facility increasing from C\$2,600 to C\$6,350, of which C\$780 (net of repayments of C\$1,430) has been advanced as of December 31, 2021.

In March 2020, in light of COVID-19, the Government of Quebec ordered a shutdown of all mining activities in Quebec and on April 15, 2020, lifted the ban. Concurrent with the initial order, Stornoway Diamonds Corporation ("Stornoway"), the owner and operator of the Renard mine, shut down all mining activities and put Renard on care and maintenance. When the government shutdown order was lifted, Stornoway decided to extend the care and maintenance period of its operations due to depressed diamond market conditions. The Company concluded that all of the above were triggering events. As a result, management performed an impairment assessment for the diamond stream investment as at March 31, 2020, resulting in an impairment of \$7,864.

The stream investment in Renard was written down to its estimated recoverable amount of \$13,739. The Company estimated the recoverable amount in accordance with the VIU model on a discounted cash flows basis and using a Monte Carlo simulation with discrete diamond pricing and restart scenarios. The different scenarios considered changes in the key assumptions used to project the forecast cash flows that are subject to risk and uncertainty including: (1) diamond prices, and (2) an estimate as to when Renard will resume production. The main valuation inputs used were the cash flows expected to be generated by the sale of diamonds from the Renard diamond stream over the estimated life of the Renard diamond mine, based on expected long-term diamond prices per carat, a real discount rate of 8.25% and weighted probabilities of different restart scenarios. The Company also performed a sensitivity analysis for the real discount rate. A 1% increase in discount rate would have resulted in an additional impairment charge of \$640, while holding all other assumptions constant.

14. OTHER ASSETS

As at December 31	2021	2020
Deferred charges – Credit Facility ¹	\$ 1,805	\$ 2,888
Right-of-use asset ²	929	1,177
Leasehold improvements ³	354	449
Furniture and fixtures ⁴	58	85
Intangible asset ⁵	5	35
Deferred charges – Other ⁶	-	1,185
Total other assets	\$ 3,151	\$ 5,819

¹ Represents costs associated with issuance and amendment of the Credit Facility. These costs are being amortized as a component of interest over the life of the Credit Facility.

² Represents the asset that was recognized upon adoption of IFRS 16. It relates to a 7-year lease entered into by the Company for a term which commenced on October 1, 2018 and is being amortized over the remaining life of the lease.

³ Represents costs incurred to get lease space ready for use and are being amortized over the lease term.

⁴ Acquired in 2019 and are being amortized over 5 years.

⁵ Includes initial software and configuration cost of the Company's ERP system, which is being amortized over 5 years.

⁶ Represents expenses relating to the IPO as at December 31, 2020. Of these costs, \$670 relating to a U.S. listing on IPO were expensed for the year ended December 31, 2021, as the U.S. listing on IPO was not pursued. The balance was recorded in equity upon successful completion of the IPO.

15. AMOUNTS PAYABLE AND OTHER LIABILITIES

As at December 31	2021	2020
Accrued liabilities ¹	\$ 3,223	\$ 2,103
Amounts payable	147	775
Accrued interest ²	496	451
Share-based payments (Note 22)	864	-
Total amounts payable and other liabilities	\$ 4,730	\$ 3,329

¹ Accrued liabilities include accruals for annual short-term incentive and services performed, both of which are expected to be paid subsequent to year-end.

² Accrued interest represents standby charges accrued on the Credit Facility.

16. LEASE OBLIGATION

As at December 31	2021	2020
At January 1	\$ 1,378	\$ 1,572
Repayments	(258)	(218)
Foreign exchange difference	7	24
At December 31	\$ 1,127	\$ 1,378
Lease obligation - current	\$ 270	\$ 252
Lease obligation - non-current	857	1,126
At December 31	\$ 1,127	\$ 1,378

17. LONG-TERM DEBT

As at December 31	2021	2020
Long-term debt – beginning of year	\$ 275,000	\$ 57,000
Revolving Credit Facility drawdown	44,000	328,000
Repayments	(319,000)	(110,000)
Long-term debt	\$ -	\$ 275,000

REVOLVING CREDIT FACILITY

The Credit Facility is to be used for general corporate purposes and investments in the mineral industry, including the acquisition of mineral interests and other assets. The Credit Facility is secured by the Company's assets, present and future (including mineral interests and other assets).

Advances under the Credit Facility can be drawn as follows:

- Base rate loans with interest payable monthly at the greater of: (a) the aggregate of (i) the Federal Funds Effective Rate and (ii) 1/2 of 1.0% per annum and (b) the Base Rate Canada, plus between 0.75% and 1.75% per annum (December 31, 2020: 0.75% and 1.75% per annum) depending upon the Company's leverage ratio; or
- LIBOR loans for periods of 1, 2, 3 or 6 months with interest payable at a rate of LIBOR, plus between 1.75% and 2.75% per annum (December 31, 2020: 1.75% and 2.75% per annum), depending on the Company's leverage ratio.

As at December 31, 2021, the Credit Facility was fully repaid (December 31, 2020: \$275,000). Finance costs, net for the year ended December 31, 2021 were \$6,342 (2020: \$10,300), including interest charges, the impact of the pay-fixed receive-float interest rate swap and standby fees. Standby fees range from 0.39% to 0.62% per annum (2020: 0.39% to 0.675% per annum) depending on the Company's leverage ratio even if no amounts are outstanding under the Credit Facility. The Credit Facility includes covenants that require the Company to maintain certain financial ratios, including the Company's leverage ratios. As at December 31, 2021, all such ratios and requirements were met.

On April 30, 2020, the Company entered into a pay-fixed receive-float interest rate swap to hedge the LIBOR rate on \$150,000 of the Credit Facility. The swap was terminated on May 28, 2021. Refer to Note 26 for additional details.

18. GENERAL ADMINISTRATION COSTS

For the years ended December 31	2021	2020
Employee costs ¹	\$ 8,401	\$ 5,109
Office, insurance and other expenses	2,352	772
Professional services	1,061	1,114
Amortization	399	399
Total general administration costs	\$ 12,213	\$ 7,394

¹ Includes share-based compensation expense of \$2,337 (2020: \$nil).

19. FINANCE COSTS, NET

For the years ended December 31	2021	2020
Interest expense - long-term debt	\$ 6,342	\$ 10,300
Interest expense - lease obligation	81	90
Interest income - other	(750)	(530)
Total finance costs, net	\$ 5,673	\$ 9,860

20. COMMITMENTS AND CONTINGENCIES

COMMITMENTS

Mineral interests

The following table summarizes the Company's commitments to make per unit cash payments for metal to which it has the contractual right pursuant to the metal purchase and sale agreement:

Mineral interest	Commodity	Inception date	Attributable volume purchased	Per unit cash payment	Term
Cerro Lindo	Silver	Dec. 20, 2016	65% ¹	10% of monthly average	Life of mine
Altan Tsagaan Ovoo	Gold	Aug. 11, 2017	25% ²	17% of spot	Life of mine
Altan Tsagaan Ovoo	Silver	Aug. 11, 2017	50% ³	17% of spot	Life of mine
Renard	Diamond	Nov. 29, 2017	4%	Lesser of 40% of achieved sales price or \$40	Life of mine
Pumpkin Hollow	Gold	Dec. 21, 2017	97.5% ⁴	5% of spot	Life of mine
Pumpkin Hollow	Silver	Dec. 21, 2017	97.5% ⁴	5% of spot	Life of mine
Gunnison	Copper	Oct. 30, 2018	16.5% ⁵	25% of spot	Life of mine
Buriticá	Silver	Mar. 15, 2019	100% ⁶	5% of spot	Life of mine
RBPlat	Gold	Jan. 23, 2020	70% ⁷	5% of spot	Life of mine
Northparkes	Gold	Jul. 10, 2020	54% ⁸	10% of spot	Life of mine
Northparkes	Silver	Jul. 10, 2020	80% ⁹	10% of spot	Life of mine

¹ 65% of payable silver produced from Cerro Lindo until 19.5 million ounces have been delivered and 25% thereafter.

² 25% of gold from ATO until 46,000 ounces of gold have been delivered and thereafter 25% of gold subject to an annual cap of 7,125 ounces.

³ 50% of silver from ATO until 375,000 ounces of silver have been delivered and thereafter 50% of silver subject to an annual cap of 59,315 ounces.

⁴ Streamed gold is to be based on a fixed gold-to-copper ratio (being 162.5 ounces of gold for each million pounds of payable copper over the life of the asset) multiplied by a 97.5% gold stream percentage and streamed silver is to be based on a fixed silver-to-copper ratio (being 3,131 ounces of silver for each million pounds of payable copper over the life of the asset) multiplied by a 97.5% silver stream percentage.

⁵ The stream percentage of refined copper produced from the Gunnison mine ranges from 3.5% to 16.5% depending on the Gunnison mine's total production capacity, with the stream percentage starting at 16.5% and decreasing as the Gunnison project's production capacity increases. Triple Flag has the option to increase its stream participation percentage by paying an additional deposit of an amount up to US\$65 million.

⁶ The streamed silver is to be based on a fixed silver-to-gold ratio of 1.84 over the life of the asset.

⁷ 70% of payable gold produced until 261,000 ounces have been delivered and 42% thereafter.

⁸ 54% of payable gold produced until 630,000 ounces have been delivered and 27% thereafter.

⁹ 80% of payable silver produced until 9,000,000 ounces have been delivered and 40% thereafter.

CONTINGENCIES

i. Kemess Project

On May 16, 2018, Triple Flag entered into a silver purchase and sale agreement in relation to silver production from the Kemess project. In exchange for an upfront deposit of \$45,000 and ongoing payments of 10% of the average five-day silver market price for each ounce of silver purchased, Triple Flag will receive 100% of the payable silver produced at the mine, subject to a fixed ratio floor of 5.5755 ounces of silver for each 1,000 pounds of copper produced from the Kemess underground area and fixed payable metal percentages for copper and silver. The upfront deposit is to be paid in four instalments: \$10,000 upon a construction decision, \$10,000 on the first anniversary of the initial payment, and two \$12,500 payments on the following two anniversaries.

Funding of the upfront deposit is subject to certain closing conditions, including the public announcement by Centerra Gold Inc. of a construction decision. To date, no construction decision has been announced.

ii. Hemlo Royalty supplemental payment

The Company has contingent payments due in respect of the Hemlo royalty, which was acquired as part of the royalty portfolio purchased from Centerra Gold Inc. For each 100,000 ounces of gold produced by the Hemlo mine in excess of 675,000 ounces, the Company is required to make payments of C\$50. The Company has incurred C\$300 since acquiring the royalty.

iii. Eagle River Royalty supplemental payment

The Company has contingent payments due in respect of the Eagle River royalty, which was acquired as part of the royalty portfolio purchased from Centerra Gold Inc. For each 50,000 ounces of gold produced by the Eagle River mine in excess of 207,000 ounces, the Company is required to make payments of C\$50. The Company has incurred C\$300 since acquiring the royalty.

iv. Nevada Copper Stream Amendment and Acquisition of Royalties

Under the stream amendment, the Company agreed to re-invest 50% of the first \$10,000 of cash flow generated from the stream from May 1, 2020 onwards. At December 31, 2021, the Company has funded \$837. Pursuant to the purchase of a 2% NSR royalty on the Tedeboy Area, a contingent payment of \$5,000 will be funded upon commencement of commercial production.

21. RELATED PARTY TRANSACTIONS

The Company's related parties are its key management personnel, its directors, as well as Triple Flag Mining Elliott and Management Co-Invest LP ("Co-Invest") and Triple Flag Co-Invest Luxembourg Investment Company S.ar.l ("Luxco"). Co-Invest and Luxco together own a majority of the issued and outstanding common shares of the Company, and are controlled by certain investment funds advised by Elliott Investment Management L.P. and its affiliates.

Compensation for key management personnel of the Company was as follows:

For the years ended December 31	2021	2020
Salaries and short-term employee benefits ¹	\$ 6,064	\$ 5,109
Share-based payments ²	2,337	-
	\$ 8,401	\$ 5,109

¹ Includes salary, benefits and bonuses earned in the period.

² Represents stock options, restricted share units, and deferred share units.

22. STOCK-BASED COMPENSATION

STOCK OPTIONS

Under the Company's SOP, certain employees and officers may purchase common shares at an exercise price determined by the Board, which may not be less than the fair market value of a common share (being the closing price of a common share on the TSX on the last trading day immediately prior to the applicable date on which the stock option is granted). Stock options vest equally in annual instalments over three years and have a 7-year expiry.

At December 31, 2021, 1,517,910 (2020: nil) stock options were granted and outstanding. The options are expected to expire 7 years after the grant date with an exercise price equal to the offering price of \$13.00 per share. The options were valued using the Black-Scholes model and incorporated several key assumptions which include volatility of 31%, expected dividend yield of 1.5%, option life of 4.5 years, forfeiture rate of 10% and risk-free rate of 0.50%. The options will vest one-third on each of the following three anniversaries of the grant date.

The expected volatility assumptions have been developed taking into consideration historical volatility of comparable peer companies. Expected life of the option is derived from the option valuation model, factoring in vesting and expiry of the options. Forfeitures have also been factored in based on historical forfeiture rates. The risk-free rate is based on the U.S. Treasury yield curve in effect at the time of the grant.

Compensation expense for stock options was \$1,311 in 2021 (2020: \$nil) and is presented as a component of general administration costs. No options were exercised or were available to be exercised in 2021.

EMPLOYEE STOCK OPTION ACTIVITY

	2021	
	Shares	Average price
At January 1	-	\$ -
Granted	1,517,910	13
At December 31	1,517,910	\$ 13

STOCK OPTIONS OUTSTANDING

Exercise price	Outstanding				Exercisable		
	Shares	Average price	Average life (years)	Intrinsic value ¹	Shares	Average price	Intrinsic value ¹
\$13	1,517,910	\$ 13	6.4	\$ -	-	\$ -	-

¹ Based on the closing market share price on December 31, 2021 of USD \$12.

As at December 31, 2021, there was \$2,286 (2020: \$nil) of total unrecognized compensation cost relating to stock options. The Company expects to recognize this cost over a weighted average period of 0.8 years.

RESTRICTED SHARE UNITS

During the year ended December 31, 2021, 69,217 RSUs (2020: nil) were awarded to employees and officers of the Company. The RSUs will vest in full on the third anniversary of the grant date. Included in the Company's stock-based compensation expense is an amount of \$162 (2020: \$nil) relating to RSUs. As at December 31, 2021, there was \$669 (2020: \$nil) of total unrecognized non-cash stock-based compensation expense relating to unvested RSUs granted, which is expected to be recognized over a weighted average period of 2.4 years.

DEFERRED SHARE UNITS

During the year ended December 31, 2021, 72,000 DSUs were granted to its non-executive independent directors under the DSU Plan (2020: nil). No DSUs were redeemed or available to be redeemed during the year. The DSUs vested on December 31, 2021. The mark-to-market adjustment recorded for the year ended December 31, 2021 in respect of the DSU Plan resulted in a decrease in the DSU liability of \$72 (2020: \$nil). The value of the DSU liability as at December 31, 2021 was \$864 (2020: \$nil).

23. INCOME TAXES

A. INCOME TAX EXPENSE

For the years ended December 31	2021	2020
Current income tax expense	\$ 6,092	\$ 9,165
Deferred tax expense	344	(2,570)
Income tax expense	\$ 6,436	\$ 6,595

For the years ended December 31	2021	2020
Tax expense related to continuing operations		
Current		
Canada	\$ -	\$ 709
International	6,092	8,456
	6,092	9,165
Deferred		
Canada	289	(1,453)
International	55	(1,117)
	344	(2,570)
Income tax expense	\$ 6,436	\$ 6,595

A reconciliation between income tax expense and the product of accounting profit multiplied by the Company's weighted average tax rate applicable to profits of the consolidated entities is provided below:

For the years ended December 31	2021	2020
Earnings before income taxes	\$ 51,963	\$ 62,160
At 26.5% statutory rate	\$ 13,770	\$ 16,472
Tax effects of:		
Income/expenses not taxed	(52)	10
Prior year true-up	776	402
Temporary difference subject to Initial Recognition Exemption	1,003	1,768
Differences in foreign statutory tax rates	(8,737)	(13,159)
Impact of foreign exchange on deferred tax balance	(284)	1,114
Other	(40)	(12)
Income tax expense	\$ 6,436	\$ 6,595

B. DEFERRED INCOME TAX

The significant components of deferred income tax liabilities as at December 31, 2021 and 2020, respectively, are as follows:

SUMMARY OF DEFERRED INCOME TAX ASSETS AND LIABILITIES

For the years ended December 31	2021	2020
Deferred tax assets		
Non-capital loss carry forwards	\$ 11,589	\$ 9,620
Stream and other assets	252	248
	11,841	9,868
Deferred tax liabilities		
Royalties	(11,678)	(9,274)
	163	594
Classification		
Non-current assets	2,597	1,994
Non-current liabilities	(2,434)	(1,400)
	\$ 163	\$ 594

MOVEMENT IN NET DEFERRED TAXES

For the years ended December 31	2021	2020
Balance, beginning of the year	\$ 595	\$ (2,063)
Recognized in profit and loss	(344)	2,570
Recognized in other comprehensive income	(88)	88
Balance, end of year	\$ 163	\$ 595

Changes in deferred tax assets and liabilities have been recorded in net income for all periods presented.

NON-CAPITAL LOSSES

Non-capital losses ("NCLs") generated in Canada that are not utilized will expire in a period of 20 years from the date of incurrence. As a result, the current non-capital loss balance has losses that expire between 2039 to 2041, as follows:

Year of Expiry	2039	2040	2041	Total
NCLs	\$ 24,323	\$ 8,156	\$ 11,336	\$ 43,814

24. SHAREHOLDERS' EQUITY

SHARE CAPITAL

The Company is authorized to issue an unlimited number of common and preferred shares. At December 31, 2021, the share capital comprises 156,036,737 common shares with no par value.

	Number of common shares		Amount
Balance at December 31, 2019	97,915,712	\$	639,151
Additional shares issued from Treasury	37,987,680		370,000
Balance at December 31, 2020	135,903,392	\$	1,009,151
Additional shares issued from Treasury	20,289,323		245,115
Normal course issuer bid purchase of common shares	(155,978)		(1,679)
Balance at December 31, 2021	156,036,737	\$	1,252,587

On July 15, 2020, the Company issued 37,987,680 common shares to Triple Flag Mining Aggregator s.à r.l. ("Aggregator"), a company existing under the laws of Luxembourg and owned by certain investment funds advised by Elliott Investment Management L.P. and its affiliates, for an aggregate subscription price of \$370,000 and Aggregator transferred such shares to Luxco on July 24, 2020.

During the second quarter of 2021, the Company issued 20,289,323 shares pursuant to the IPO, including the over-allotment option, for gross proceeds of \$263,761 (\$245,115 net of underwriter fees and various issue costs of \$18,646).

In October 2021, Triple Flag established a NCIB program. For the year ended December 31, 2021, the Company purchased 155,978 of its common shares under the NCIB for \$1,679.

In December 2021, in connection with the NCIB, the Company entered into an ASPP with the designated broker responsible for the NCIB. The ASPP is intended to allow for the purchase of its common shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its common shares due to regulatory restrictions and customary self-imposed blackout periods. The ASPP is in effect from January 1, 2022 until March 31, 2022.

DIVIDENDS

In 2021, we declared and paid dividends in United States dollars totaling \$14,838 (2020: \$nil). For the year ended December 31, 2021, no shares were issued from treasury for participation in the DRIP.

25. CAPITAL MANAGEMENT

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to maintain its ongoing operations, meet contractual obligations under stream agreements with respect to mineral interests and facilitate debt repayments.

The Company manages its capital structure and makes adjustments in light of changes in its economic and operating environment and the risk characteristics of the Company's assets. For effective capital management, the Company implemented planning, budgeting and forecasting processes to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. The Company ensures that there is access to sufficient funds to meet its short-term business, operating and financing requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

As at December 31, 2021, the Company expects its capital resources and projected future cash flows from operations will be sufficient to support its normal operating requirements on an ongoing basis. Refer to the liquidity risk section of Note 26 for further discussion of the availability of funds to the Company.

The Company is not subject to material externally imposed capital requirements and is in compliance with all its covenants under its Credit Facility (refer to Note 17) as at December 31, 2021.

26. FINANCIAL INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, amounts receivable (excluding sales taxes and prepayments), investments and loans receivable, amounts payable and other liabilities, lease obligations and long-term debt.

The Company applies all of the requirements of IFRS 9 for its financial instruments. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. IFRS 9 introduced a single expected credit loss impairment model, which is based on changes in debt or credit quality since initial recognition.

IFRS 9 applies an expected credit loss model to evaluate financial assets for impairment. The Company's financial assets which are subject to credit risk include cash and cash equivalents, amounts receivable (excluding sales taxes and prepayments), and loans receivable. The amounts receivable (excluding sales taxes and prepayments) are carried at amortized cost and had a carrying value of \$6,313 as at December 31, 2021 (December 31, 2020: \$8,945). Considering the current turnover and credit risk associated with the amounts receivable (excluding sales taxes and prepayments) and loans receivable, the application of the expected credit loss model did not have a significant impact on the Company's financial assets, because the Company determined that the expected credit losses on its financial assets were nominal.

To provide an indication about the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed under the accounting standards. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Refer to Note 11 for additional details on investments that are measured at fair value.

The carrying value of amounts receivable (excluding sales taxes and prepayments), cash and cash equivalents, investments, loans receivable, amounts payable and other liabilities, and long-term debt approximate their fair value. Financial assets and financial liabilities as at December 31, 2021 and December 31, 2020 were as follows:

As at December 31, 2021	FVTPL	Financial Assets at amortized cost	Financial Liabilities at amortized cost
Cash and cash equivalents	\$ -	\$ 40,672	\$ -
Amounts receivable (excluding sales taxes and prepayments)	-	6,313	-
Investments	13,672	-	-
Loans receivable	-	9,688	-
Amounts payable and other liabilities	-	-	4,730
Total	\$ 13,672	\$ 56,673	\$ 4,730

As at December 31, 2020	FVTPL	Financial Assets at amortized cost	Financial Liabilities at amortized cost
Cash and cash equivalents	\$ -	\$ 20,637	\$ -
Amounts receivable (excluding sales taxes and prepayments)	-	8,945	-
Investments	27,577	-	-
Loans receivable	-	5,814	-
Amounts payable and other liabilities	-	-	3,329
Long-term debt	-	-	275,000
Total	\$ 27,577	\$ 35,396	\$ 278,329

DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business, the Company's assets, liabilities and forecasted transactions, as reported in US dollars, are impacted by various market risks. The time frame and manner in which the Company manages those risks varies for each item based upon the assessment of the risk and available alternatives for mitigating risk. For some of these particular risks, the Company believes that derivatives are an appropriate way of managing the risk. The Company uses derivatives as part of the risk management program to mitigate risk. The derivatives used meet hedge effectiveness criteria and are designated in a hedge accounting relationship.

Derivatives are designated as hedges of highly probable forecasted transactions ("**cash flow hedges**"), referred to as "accounting hedges". Hedges that are expected to be highly effective in achieving offsetting changes in cash flows are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

On April 30, 2020, the Company entered into a pay-fixed receive-float interest rate swap ("**the swap**") to hedge the LIBOR rate on \$150,000 of its Credit Facility. The swap had been designated as a cash flow hedge, as it converted the floating rate debt to fixed. Through the swap, interest on \$150,000 of the balance outstanding under the facility was fixed at 0.315% plus the applicable margin, depending on the Company's leverage ratio. On May 28, 2021, the Company paid \$297 to terminate the swap, in conjunction with partial repayment of the Credit Facility. As a result, the Company discontinued hedge accounting and released a loss of \$297 (\$218 loss net of tax) from AOCI.

27. FINANCIAL RISK EXPOSURE AND RISK MANAGEMENT

The Company is exposed in varying degrees to certain financial risks by virtue of its activities. The overall financial risk management program focuses on preservation of cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets. The Company is exposed to the following types of risk and manages them as follows:

A. CURRENCY RISK

As the Company evaluates potential mining interests across the globe some of the Company's financial instruments and transactions are denominated in currencies other than the US dollar. The fluctuation of the US dollar in relation to different currencies will consequently have an impact upon the expenses and profitability of the Company and may also affect the value of the Company's assets.

To mitigate this risk, the Company maintains the majority of its cash balances in US dollars and purchases of foreign currencies are made only as and when required, at the prevailing spot price to fund corporate activities and facilitate payments.

B. INTEREST RATE RISK

Interest rate risk is the risk that the fair value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The only liability subject to interest is the Credit Facility which bears a variable interest rate when drawn. The undrawn Credit Facility is subject to standby charges linked to interest rates. An increase of 1% in the interest rates would have resulted in a decrease in net income of \$353 (2021: \$1,259). The Company has used interest rate swaps to mitigate some of its exposure to interest rate risk in 2020 and 2021. Refer to Note 26 for details.

C. CREDIT RISK

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises principally from the Company's royalty receivables, cash and cash equivalents and short-term investments.

The Company's metals received from the various mineral interests are sold to a third-party broker and have limited credit risk.

The Company receives royalty payments on a quarterly basis and the risk associated with collection of royalties are minimal since the royalty payments are from mines that generally generate cash flows.

In the case of other receivables of financing facilities, the Company performs either a credit analysis or ensures that it has sufficient guarantees in case of a non-payment by the third party to cover the net book value of the note receivable.

The Company manages counterparty credit risk, in respect of cash and cash equivalents, by maintaining bank accounts with highly rated U.S. and Canadian banks. As at December 31, 2021, the Company's cash and cash equivalents are maintained with U.S. and Canadian banks with a minimum of an A1/P1 rating.

D. LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company finances its operations through a combination of operating cash flows, short-term and long-term debt. The Company primarily uses funds generated from operating activities to fund operational expenses and interest and principal payments on its borrowings. The Company continuously monitors and reviews its actual and forecasted cash flows and manages liquidity risk by maintaining adequate cash and cash equivalents and by utilizing access to undrawn credit facilities.

The Company believes its cash on hand and estimated cash flow from royalties and the sales of metal credits will be sufficient to fund its anticipated operating cash requirements for the next twelve months.

Below is a maturity analysis of the Company's financial liabilities, and contractual obligations:

As at December 31, 2021	Total	Less than one year	One to three years	After three years
Amounts payable and other liabilities	\$ 4,730	\$ 4,730	\$ -	\$ -
Lease obligation	1,127	270	609	248
Total contractual obligations	\$ 5,857	\$ 5,000	\$ 609	\$ 248

As at December 31, 2020	Total	Less than one year	One to three years	After three years
Amounts payable and other liabilities	\$ 3,329	\$ 3,329	\$ -	\$ -
Lease obligation	1,378	225	552	601
Derivative liability	331	-	331	-
Long-term debt	275,000	-	275,000	-
Total contractual obligations	\$ 280,038	\$ 3,554	\$ 275,883	\$ 601

E. COMMODITY PRICE RISK

The profitability of the Company's operations and mineral interests relates primarily to the market price and outlook of gold and silver.

Commodity prices historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial, residential and retail demand, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand due to speculative or hedging activities, macro-economic variables, geopolitical events and certain other factors related specifically to gold (including central bank reserves management).

To the extent that the price of commodities increases over time, the fair value of the Company's mineral interests will increase and cash flows will improve; conversely, declines in the price of a commodity will reduce the fair value of mineral interests and cash flows. A protracted period of depressed prices could impair the Company's operations and acquisition opportunities, and significantly erode shareholder value.

An increase (decrease) of 10% in the price of gold and silver, the Company's two largest net revenue sources, would have resulted in an increase (decrease) of net income from continuing operations of approximately \$6,399 (\$6,399) and \$6,229 (\$6,229), respectively. The Company does not use derivatives to mitigate its exposure to commodity price risk.

28. REVENUE

Revenue is comprised of the following:

For the years ended December 31	2021	2020
Streaming Interests		
Silver	\$ 68,777	\$ 40,436
Gold	42,885	37,439
Other	7,609	2,700
Royalty Interests	31,150	32,013
Total revenues	\$ 150,421	\$ 112,588

Stream and royalty interest revenues were mainly earned from the following mineral interests:

For the years ended December 31	2021	2020
Streaming Interests		
Cerro Lindo	\$ 55,140	\$ 35,235
Northparkes	26,797	11,675
RBPlat	14,564	10,711
Buriticá	7,922	4,783
Renard	6,903	2,700
Altan Tsagaan Ovoo	6,096	14,636
Pumpkin Hollow	1,143	835
Gunnison	706	-
	\$ 119,271	\$ 80,575
Royalty Interests		
Fosterville	\$ 18,570	\$ 21,764
Young-Davidson	5,067	3,758
Dargues	3,121	1,874
Henty	1,881	2,127
Stawell	956	842
Eagle River	810	805
Hemlo	745	843
	\$ 31,150	\$ 32,013
Total revenues	\$ 150,421	\$ 112,588

29. SEGMENT DISCLOSURE

The Company's business is organized into one single operating segment, consisting of acquiring and managing precious metal and other high-quality streams and royalties. The Company's chief operating decision-maker, the CEO, makes capital allocation decisions, reviews operating results and assesses performance.

Geographic revenues from the sale of metals and diamonds received or acquired from streams and royalties is determined by the location of the mining operations giving rise to the stream or royalty interest.

For the years ended December 31, 2021 and 2020, stream and royalty revenues were mainly earned from the following jurisdictions:

REVENUE BY GEOGRAPHY

For the years ended December 31		2021		2020
Peru ¹	\$	55,140	\$	35,235
Australia ²		51,325		38,282
South Africa ¹		14,564		10,711
Canada ³		13,525		8,106
Colombia ¹		7,922		4,783
Mongolia ¹		6,096		14,636
United States ¹		1,849		835
Total revenues	\$	150,421	\$	112,588

¹ All revenue from streams.

² Includes revenue from streams for the year ended December 31, 2021 of \$26,797 (2020: \$11,675), revenues from royalties for the year ended December 31, 2021 of \$24,528 (2020: \$26,607).

³ Includes revenue from streams for the year ended December 31, 2021 of \$6,903 (2020: \$2,700), revenues from royalties for the year ended December 31, 2021 of \$6,622 (2020: \$5,406).

For the years ended December 31, 2021 and 2020, non-current assets were located in the following jurisdictions:

As at December 31		2021		2020
Australia	\$	587,208	\$	604,160
United States		172,902		170,257
South Africa		135,722		141,156
Canada		125,546		111,188
Peru		116,974		140,187
Colombia		50,718		52,368
Mongolia		20,861		23,031
Other		21,050		-
Total non-current assets	\$	1,230,981	\$	1,242,347

30. CHANGES IN WORKING CAPITAL

As at December 31	2021	2020
(Increase) decrease in amounts receivable	\$ 2,380	\$ (968)
Increase in other assets	1,185	(1,185)
Decrease (Increase) in inventory ¹	(293)	228
Loans receivable ²	(3,872)	(3,017)
(Decrease) Increase in amounts payable and other liabilities	1,375	(12)
Change in working capital	\$ 775	\$ (4,954)

¹ Excludes depletion.

² Reflects increase in receivables from Stornoway Diamonds.

31. EARNINGS PER SHARE - BASIC AND DILUTED

For the years ended December 31	2021	2020
Net earnings	\$ 45,527	\$ 55,565
Weighted average shares outstanding	148,025,464	115,456,471
Earnings per share - basic and diluted¹	\$ 0.31	\$ 0.48

¹ The Company has no dilutive instruments as at December 31, 2021 or earlier periods.

32. SUBSEQUENT EVENTS

BEAUFOR ROYALTY

On February 4, 2022, the Company entered into a royalty purchase agreement with a third party to acquire a 2% net smelter returns royalty (with a milestone-based stepdown to 1%) on the Beaufor mine for C\$6,750. In connection with this transaction, the Company entered into a binding agreement with Monarch Mining Corporation ("**Monarch**") to provide Monarch with additional funding of C\$4,500 in consideration for increasing the royalty rate to 2.75% and eliminating the stepdown.

TALON ROYALTY BUYDOWN AND DISPOSITION OF EQUITY INTEREST

On February 15, 2022, Talon Nickel (USA) LLC ("**Talon**") exercised its right to reduce the royalty rate under the Tamarack royalty agreement from 3.5% to 1.85% of Talon's interest in the Tamarack Project in exchange for a payment of \$4,500. Triple Flag acquired its royalty on the Tamarack Project for \$5,000 in March 2019. The transaction will be recorded during the first quarter of 2022.

On December 3, 2021, the Company acquired 5 million common shares of Talon Metals for C\$413 pursuant to exercising 5 million common share purchase warrants. Subsequent to year-end, the Company sold 5 million Talon Shares for C\$3,700. The disposition will be recorded during the first quarter of 2022.



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