



TRIPLEFLAG

PRECIOUS METALS

See small. Think BIG.

OUR SUSTAINABILITY REPORT

2020

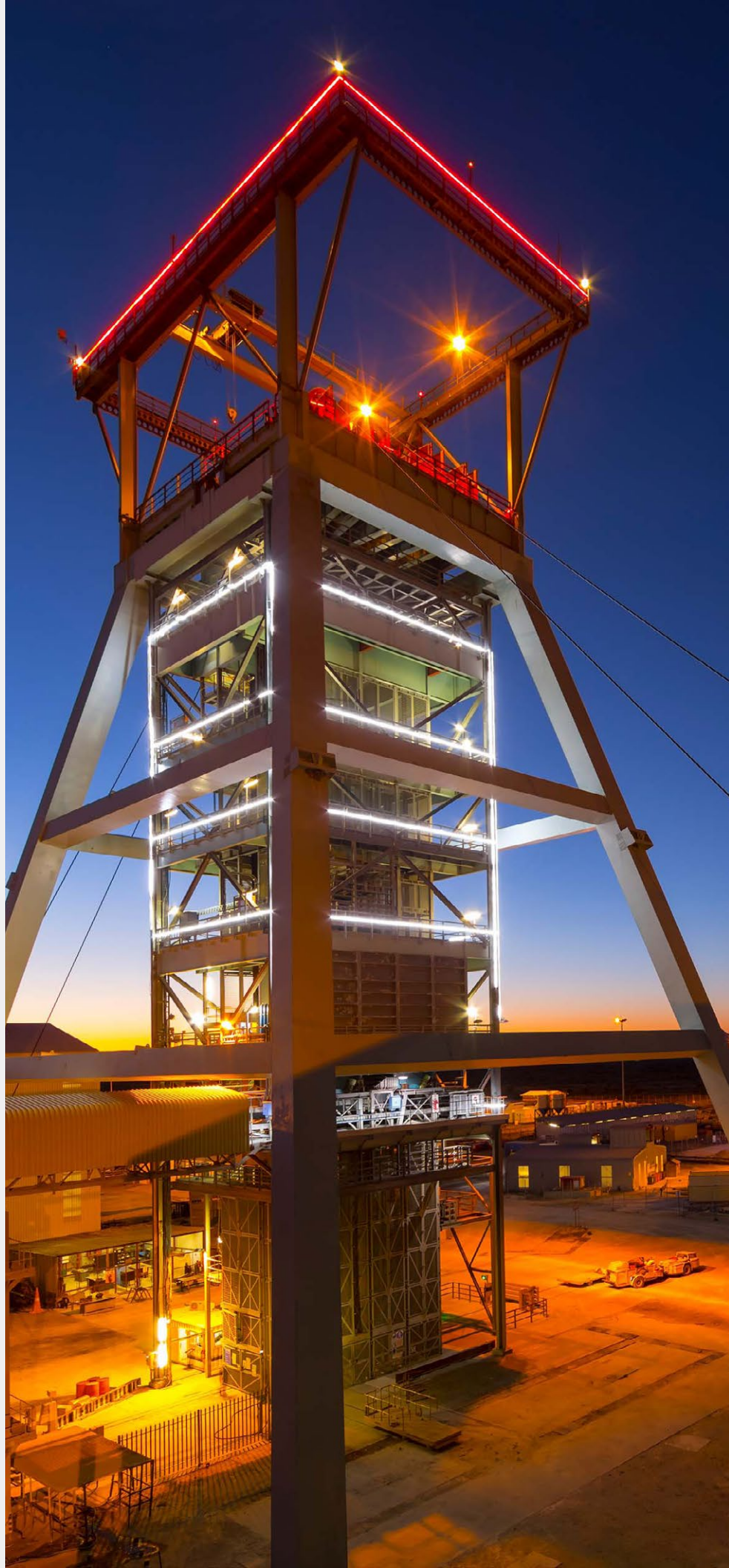
INSIDE THIS REPORT

About This Report	3
Who We Are	4
What We Do	6
Why We Are	8
Where We Are	9
Our Asset Portfolio	10
Northparkes, Australia	12
Cerro Lindo, Peru	15
RBPlat PGM, South Africa	18
Fosterville, Australia	21
Our Sustainability Approach	24
Overview	24
Sustainability Due Diligence	26
United Nations Global Compact	27
Excellence in Governance	28
Our Board	29
Our Committees	31
Our Team	32
Diversity & Inclusion	34
Our Policies	35
Information Technology & Cyber Security	37
Our Stakeholders	37
Our Climate Commitment and Performance	38
Taking Responsibility for Our Carbon Footprint	39
Achieving Carbon Neutrality Through Offsetting	40
Climate Considerations in Our Investment Strategy	42
Tailings Management	43
Water Usage	43
Biodiversity	43
Mine Closure	43
Investing in People and Communities	44
Our COVID-19 Response	45
South Africa	46
Canada	47
Australia	47
Moving Forward	48
GRI & SASB Content Index	49



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ABOUT THIS REPORT

Welcome to Triple Flag Precious Metal's inaugural Sustainability Report. This report presents information on our sustainability approach and governance following our Initial Public Offering completed on May 26, 2021. It includes performance data and information on our priority sustainability areas of focus for the 2020 calendar year, as well as future plans to continue to strengthen our sustainability management and performance. This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option, and serves as our Communication on Progress for the United Nations Global Compact in support of the Sustainable Development Goals. Where we can, we have aligned our disclosures with the Sustainability Accounting Standards Board (SASB) – Metals and Mining Standard. Some of the information included in this report is restated from previous public corporate communications, and the most current information can be found on our website at www.tripleflagpm.com. All financial figures are in US Dollars unless otherwise stated. This report has not been externally assured. If you have any questions about our sustainability approach or performance, please contact Katy Board, Vice President, Talent & ESG at kboard@tripleflagpm.com.



◀ Styldrift, Royal Bafokeng Platinum, South Africa

GRI 102-12, -46, -48, -49, -50, -51, -52, -53, -54, -56

WHO WE ARE

Triple Flag is a carbon-neutral gold-focused streaming and royalty company headquartered in Toronto, Canada, offering customized, enabling financing solutions to the metals and mining industry.

Our Vision: To be the leading sustainable precious metals streaming and royalty company

Our Mission: To be a sought-after, long-term funding partner to mining companies throughout the commodity cycle while generating attractive returns for our investors

What sets us apart



PARTNERSHIP APPROACH

Structured financing solutions that align interests with our partners and are customized to meet their needs, taking into account the long-term nature of the investments and partnership



GROWTH POTENTIAL

Strong transaction track record with a proven business model and innovative commercial structuring



MINING BACKGROUNDS

Deep experience and networks in all aspects of the mining industry



CULTURE

Analysis-intensive, adaptable, inclusive, transparent engagement model



ESG DUE DILIGENCE

Foundational to our investment decision-making process; comprehensive and highly detailed



BUSINESS MODEL

Lean core team of entrepreneurial executives with deep industry experience and knowledge keeps costs low, while the team's significant ownership position ensures alignment with shareholders to grow the Company and add value

Our Approach

We embrace a long-term partnership model of investing throughout the cycle – we are highly selective in deciding who to partner with and where we commit our capital; ESG credentials are an essential and early screen

We use a lean, low-burn rate model that limits administrative expenses and focuses on long-term investments in sustainably-operated assets

We have an analysis-intensive and adaptable culture that allows flexibility and efficiency in structuring financing solutions for our mining partners

We supplement our core team of experienced professionals with experts drawn from an external global network, tailored for each deal opportunity being pursued

Since inception, we have demonstrated our unhindered ability to access deal flow through our expansive networks established through extensive careers in some of the world's largest and fastest growing mining companies

We have committed to achieving and maintaining carbon neutrality and environmental responsibility since our inception



Triple Flag was founded in May 2016 by our CEO, Shaun Usmar, and was incorporated in Canada on October 10, 2019 under the Canada Business Corporations Act, completing its Initial Public Offering on the TSX on May 26, 2021 (TFPM). We currently have 75 assets, consisting of 9 streams and 66 royalties. These investments are tied to mining assets at various stages of the mine life cycle, with 15 producing mines and 60 development and exploration stage projects.

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

During 2020, we made great strides in our pursuit of the highest-quality assets available and added significant scale and quality through the Northparkes gold and silver stream investment in Australia. We believe we have achieved critical scale that will allow us as a public company to compete with the global industry leaders for the largest and most desirable streams and royalties.

Superior 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. Although we do not operate any mining assets, we believe we can make a positive impact as a capital provider to the sector by investing in streams and royalties on mines and projects where sustainability is prioritized and managed conscientiously by our counterparties. Our investment due diligence process includes an extensive assessment of our counterparties' governance, environmental, health and safety management practices and local stakeholder engagement and social performance.

Triple Flag does not invest in oil and gas or coal, and, for investments in the small, non-core portion of our portfolio that is not comprised of precious metals, we prioritize carbon-neutral activities in green metals like copper, nickel and related metals that will create the electrification infrastructure needed for the green economy of our future.

“Superior 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 is prioritized.”

— Sir Michael Davis, Chair of the Compensation & ESG Committee

WHAT WE DO

Since its inception, the mining streaming and royalty sector has grown steadily. The acceleration over the past half-decade has taken place in an environment in which raising capital has been challenging for the mining and commodities sectors.

In a **stream**, the holder makes an upfront deposit and ongoing payments in exchange for a percentage of specified metals produced from a mine (often a by-product of the mine). The upfront deposit is typically a one-time lump sum payment made at the time of entering into the agreement, but can also be more complex, such as a series of milestone-based payments. The ongoing payment is either a pre-agreed price or percentage of market price as the metals are delivered under the stream. A **royalty** is a series of recurring payments to a royalty holder by an operator or owner of a mining property and is typically based on a percentage of the minerals produced or the revenues or profits generated from the property. A royalty may involve an upfront purchase price to the operator but could also be created as part of a sale of the land and by other means. Stream interests and, typically, royalty interests are established through a contract between the holder and the property owner. Stream interests and revenue-based royalty interests have no direct exposure to operating and capital costs incurred at the operating level.

Triple Flag's portfolio is comprised primarily of streams and revenue-based royalties, and we are therefore insulated from cost inflation, care and maintenance costs associated with any temporary mine suspensions, and we don't incur any mine closure costs at the end of the mine life. Our streams and royalties are structured for the entire life-of-mine and as a percentage of metal production for streams and as a percentage of revenue for royalties. We therefore benefit from the upside provided by exploration success, mine life extensions and operational expansions within the land areas covered by the streams and royalties, without sharing in the costs that operators incur to realize such upsides. Our streaming and royalty business model also facilitates greater diversification and resilience than is typical for mining companies. We own a portfolio of assets that are diversified by mine, jurisdiction, operator and mine commodity, whereas mining companies are often dependent on only a few key mines.

Triple Flag owns both streams and royalties on a range of mining properties at every stage of the mine life cycle, from early-stage exploration to producing.

Stream interests and revenue-based royalty interests have no direct exposure to operating and capital costs incurred at the operating level.

▼ Young-Davidson Gold Mine, Alamos Gold, Canada



Streaming and royalties are becoming more and more prevalent as part of the capital mix for producers and developers, in part because traditional forms of financing were scarce at times in the past decade, but also because it presents producers with a form of financing that provides for an attractive cost of capital without a fixed repayment schedule like that of debt – streams and royalties are tied to production and revenues, so they only pay out when the mine is producing.

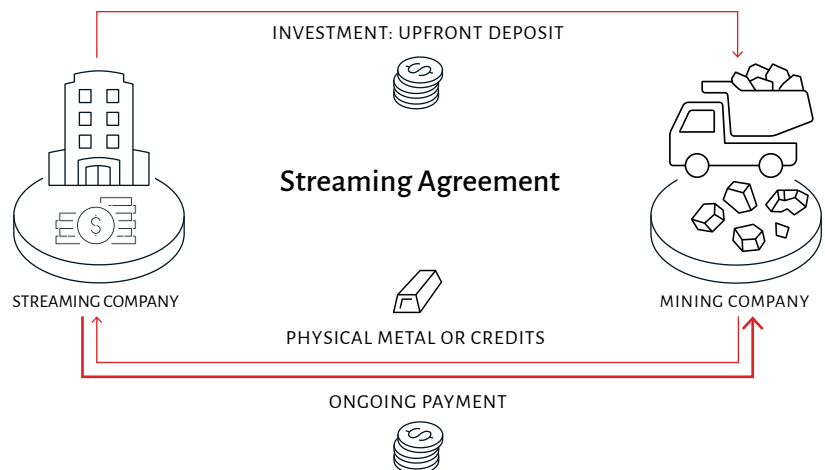
Triple Flag is focused on increasing awareness of the benefits of streaming and royalties and how such instruments complement traditional forms of financing, while educating miners about the relative cost of funding, the arbitrage typically available on polymetallic orebodies, and the risk benefits of including stream or royalty financing as part of their strategic capital mix.

Triple Flag has always approached its investment opportunities from the perspective of a long-term partnership with the producer. We are collaborative, and have the know-how, networks and experience to source and tailor financing solutions to each producer's unique needs while ensuring the stream or royalty financing is enabling and doesn't over-encumber the asset. We also proactively design and propose financing solutions to potential partners, educating them on the model and the benefits of the proposed stream or royalty financing to their capital structure. This has led to many situations where we find ourselves working bilaterally with a producer to develop a mutually beneficial financing solution instead of competing in bank-led auction processes with the entire gamut of streaming and royalty companies. The result is that 12 of our 16 transactions have been on a bilateral basis, leading to thoughtful and beneficial outcomes for both our partners and ourselves, with attractive risk and return characteristics for our investors.

A royalty is a series of recurring payments to a royalty holder by an operator or owner of a mining property and is typically based on a percentage of the minerals produced or the revenues or profits generated from the property. A royalty is acquired by a royalty company for a one-time purchase price.



In a stream, the holder makes a one-time upfront deposit and recurring ongoing payments in exchange for recurring deliveries of a percentage of specified metals produced from a mine (often a by-product of the mine) in the form of physical metal or credits. The ongoing payment is either a pre-agreed price or percentage of market price for each unit of metal delivered.



WHY WE ARE

We are pleased to share our inaugural annual Sustainability Report with you. The Triple Flag team sees excellent sustainability practices as simply good business practice, ensuring we are a force of good in the mining ecosystem, and positioning us as a long-term, sustainable business given our generational time horizon.



We recognize that the greatest influence we can have to foster good sustainability practices as capital providers takes place before we commit our capital, and with our ongoing portfolio management decisions. We do not subscribe to generic “box-ticking” due diligence or the idea that signing up to every standard and sustainability-related association in our marketing materials is a substitute

for having the right sustainability leadership culture in our organization and demonstrated good practice in our words and deeds over time. We are unapologetically rigorous in our approach and inform our investment decisions through decades of mining experience and knowledge of sustainability best practices. We do reject deal opportunities with good financial returns on sustainability grounds and will continue to apply this lens to our capital allocation decisions.

Our investment focus is therefore on management teams and assets that demonstrate their commitment to continually earning their privilege to operate with their workforce, host governments and local communities, and ensuring they are good custodians of the environment in which they operate. We categorically will not invest in businesses and management teams that flout ethical business practices, engage in corrupt activities, treat their host communities poorly, utilize child labour or use environmentally destructive practices like riverine tailings disposal. Triple Flag does not invest in oil and gas or coal, and, for investments in the small, non-core portion of our portfolio that is not comprised of precious metals, we prioritize activities in green metals like copper, nickel and related metals that will create the electrification infrastructure needed for the green economy of our future. We aim to invest alongside our mining partners where possible in giving back to their communities. We have put in place scholarship programs and community support investment with RBPlat in South Africa and Northparkes in Australia – significant commitments that will directly and positively affect the lives of members of those communities for decades to come, and something which our management team and Board hold dear as part of our broader contribution to society.

I am pleased to confirm that Triple Flag is a signatory of and supports the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment and Anti-Corruption. We aim to continually improve the integration of the Global Compact and its principles into our business strategy,

culture and daily operations. We also commit to share this information with our stakeholders and seek potential investee companies that share a commitment to these or equivalent practices and principles, including the United Nations Sustainable Development Goals.

We see our management approach as distinctive and a source of competitive advantage. At the heart of this approach is embracing a diversity of backgrounds, experience and knowledge, where contrarian perspectives are encouraged. Our approach to diversity is broad, will continue to evolve, and is a core strength of our corporate culture and decision-making approach. At Triple Flag, everyone has equal opportunity for career progression and compensation regardless of gender, ethnicity, sexual orientation, religious beliefs or political affiliation.

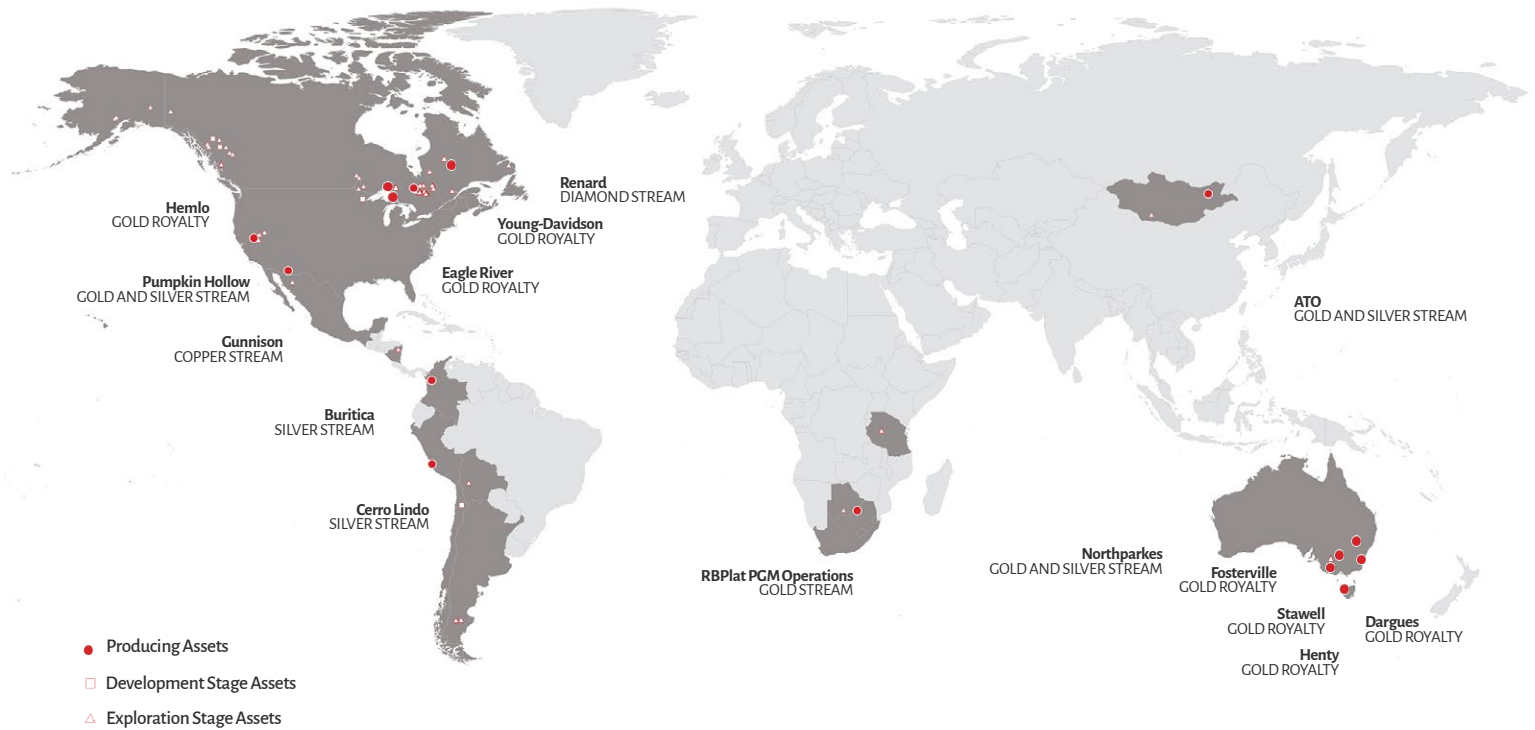
We also see climate change as a global imperative where mining companies have much work to do. We commit to transparent reporting of our own greenhouse gas emissions and commit to being carbon neutral to help play our part for the planet. We believe that the work we have done to determine the carbon footprint of our direct investing activities as well as the emissions associated with our attributable ownership of the metals from our streams and royalties is a leading practice for the streaming and royalty sector, which we'll continue to build upon. We understand that we have a role to play in driving our sector in a more transparent and accountable direction for climate change action. We also invest where we can alongside our mining partners to help educate the next generation of leaders in the mining sector, with an emphasis on uplifting their local communities. We will be working with our counterparties to track sustainability performance across our portfolio and share resources and best practices with our mining partners to help drive the sector in a better direction.

Thank you for taking an interest in the work of Triple Flag. I look forward to keeping you informed on our sustainability progress in the years to come, and welcome any feedback and advice from stakeholders as to how we can continue to improve our approach.

Shaun Usmar
Founder and Chief Executive Officer
Triple Flag Precious Metals

WHERE WE ARE

Although we do not operate any mining assets, we believe we can make a positive impact by investing in streams and royalties on mines and projects where sustainability is prioritized and proactively managed by our counterparties. Of the 75 assets in our portfolio, 15 are associated with producing mines and 60 with projects at various stages of development and exploration.



OUR ASSET PORTFOLIO

From our inception in 2016 to our position now as an emerging senior streaming and royalty company, we have invested a total 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. We currently have 75 assets, consisting of 9 streams and 66 royalties, with an average weighted portfolio mine life of more than 25 years. These investments are tied to mining assets at various stages of the mine life cycle. The portfolio includes 15 producing mines (4 mines in ramp-up to nameplate capacity) and 60 development and exploration stage projects which are predominantly located in North America.



Primarily located in Canada, providing extensive exposure to mineral districts in Quebec, Ontario and B.C.

15 PRODUCING ASSETS

8 Streams



▲ Northparkes



▲ Cerro Lindo



▲ RBPlat PGM operations



▲ Buritica



▲ Gunnison



▲ Pumpkin Hollow



▲ ATO



▲ Renard

7 Royalties



▲ Fosterville



▲ Young-Davidson



▲ Dargues



▲ Eagle River



▲ Hemlo



▲ Henty



▲ Stawell

While we have many producing assets, we have chosen to highlight four principal assets in this report based on their current cash flow impact and mine life. These are Northparkes (Australia), Cerro Lindo (Peru), RBPlat PGM operations (South Africa) and Fosterville (Australia). Of note, Cerro Lindo was our first acquisition back in 2016, the same year Triple Flag was founded. The following several pages are dedicated to sharing information about these

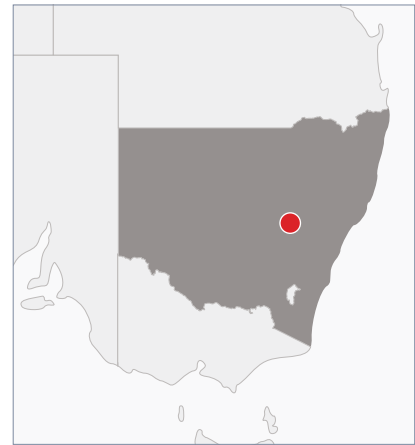
operations, focusing in particular on their current ESG initiatives and related topics to operating a sustainable mine in today's landscape, namely:

- 1) Governance and the initiatives they have committed to;
- 2) Safety;
- 3) Environmental and Regulatory, including Tailings, Water, Biodiversity and Closure; and
- 4) Social, including the impact of COVID-19, Training and Women in Mining.

GOLD & SILVER

CMOC-NORTHPARKES
MINES (NORTHPARKES)

Status: Producing	Location: New South Wales, Australia	Operator: China Molybdenum Co., Ltd. ("CMOC")	Mine Commodities: Copper, Gold, and Silver	TF Interest: Gold & Silver Stream	Acquisition: 2020
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Northparkes is an underground copper and gold mine located in the Central West of New South Wales, Australia, approximately 27 km north-northwest of the town of Parkes. Northparkes was the first mine in Australia to use the highly efficient block cave mining method which reduces the surface footprint, minimizes the use of explosives and reduces GHG emissions through minimizing ore re-handling, as the block cave mining relies on gravity and natural rock stresses to fragment and recover ore.

Northparkes was operated by Rio Tinto from 2000 to 2013 following Rio Tinto's acquisition of North Limited. China Molybdenum Co. Ltd. (CMOC) acquired Rio Tinto's stake in December 2013, with the remaining 20% stake held by Sumitomo. The mine has been in operation since 1993, with the current Environmental Assessment allowing for operations until 2032. In 2020, a total of 6.49 Mt of sulphide ore was processed and copper-gold concentrate production totaled 107,541 t.

In July 2020, Triple Flag acquired a gold and silver stream on Northparkes for \$550 million. Under the agreement, we will purchase 54% of payable gold and 80% of payable silver produced at Northparkes for 10% of the spot gold and silver price. Once 630,000 ounces of gold have been delivered under the stream, the gold stream rate

will reduce to 27% for the remainder of the mine life. Likewise, once 9 million ounces of silver have been delivered under the stream, the silver stream rate will be reduced to 40% of payable silver for the remainder of the mine life.

GOVERNANCE PERFORMANCE

Northparkes has adopted a 'zero-harm' approach to every aspect of its operations. Northparkes complies with local Australian legislation and regulations, and its overarching sustainability and compliance policies are aligned with international best practice frameworks including:

- International Council on Mining and Metals (ICMM) Mining Principles



- International Finance Corporation (IFC) Environmental and Social Performance Standards
- UN Guiding Principles on Business and Human Rights (UNGPs)

Environmental and social performance is reported on in Northparkes' Annual Review Reports which are publicly available.

SAFETY PERFORMANCE

At Northparkes, safety is everybody's responsibility, as they are all on the journey to achieve Zero Harm together. Northparkes' journey towards Zero Harm is a relentless focus across the entire sphere of the operation: people, community, environment and equipment. The safety performance of Northparkes as measured by industry acceptable indicators continues to be below the industry benchmark in relation to Total Recordable Injury Frequency Rate (TRIFR) which in 2020 was 10.72 per million person hours, with 13 recordable injuries and no fatalities. On an annual basis, new Zero Harm programs and initiatives are implemented to focus workers' attention on their own safety and those of their co-workers.

ENVIRONMENTAL AND REGULATORY PERFORMANCE

Regulatory: As stated in the 2020 Annual Review, Northparkes is in compliance with all environmental laws and regulations applicable to the operation. Northparkes has a project-specific Health, Safety and Environment Policy that was recently updated in 2020 and implements an integrated health, safety and environmental management system that is ISO 14001 certified.

The management system provides the strategic framework for environmental management and monitoring compliance with regulatory requirements, and includes a training component to ensure that all employees and contractors are aware of environmental objectives and procedures.

A number of specific environmental management plans have been developed in accordance with the EMS for air quality, noise and blast management, water, pollution incident response, biodiversity, cultural heritage and rehabilitation. These plans provide management strategies for any potential impacts that may occur. All plans were revised and updated in 2020.

Tailings: After extracting the copper- and gold-bearing minerals, the tailings are combined in a single tailings thickener before being deposited in the active tailings storage facility (TSF). In 2020, Northparkes planted 78 hectares of barley at its second TSF to increase vegetation cover, prevent wind erosion and reduce dust. This initiative, which was an industry first, resulted in Northparkes being recognized as a finalist for environmental excellence at the NSW Mining Health, Safety, Environment and Community conference. The environment team also experimented with planting local perennial species to provide ongoing benefits from one season to the next.

Water: Northparkes sources water from onsite and offsite locations. There was an extended drought period, 2017-2019, where water use and recycling was closely monitored, ensuring there were no water shortages. In 2020, a return to annual rainfall occurred which allayed these concerns. Northparkes updated its Flood and Drought Trigger Action Response Plan and conducted drought and flood risk assessments, and the droughts did not have an impact on operations. Given the aridity of the region, Northparkes aims to minimize freshwater use to ensure a reliable and sustainable long-term water supply, and is currently recycling approximately 55% of the process water.



Northparkes has developed and implemented a water management strategy to assure the separation of clean and mine-impacted waters, and to maximize water recycling. Surface and groundwater quality are monitored quarterly. Monitoring results for surface water are predominantly in line with historical data and are representative of the regional freshwater quality. Groundwater monitoring results have demonstrated no significant changes to groundwater quality since the inception of the mine.

Biodiversity: Biodiversity impacts are managed in accordance with the approved Biodiversity Offset Management Plan and the Vegetation Management Plan. Flora and fauna monitoring has been ongoing since the start of operations. In 2020, Northparkes continued to implement the Kokoda Biodiversity Offset Project, which aims to restore the Grey Box Grassy Woodlands ecosystem. Twelve members of the local indigenous community were trained in grassland and plant conservation. These trainees worked together with the team to complete the implementation of Kokoda's key biodiversity and revegetation projects.

Closure: Northparkes has an approved Rehabilitation Strategy that aims to enhance the regional landscape and native habitats. Post-mining, Northparkes has committed to developing a stable landform that is capable of supporting both sustainable ecosystems and land use when mining operations are completed. Approved final land use for the site consists of a mixture of agriculture, native vegetation re-establishment and conservation, and Limestone State Forest.

SOCIAL PERFORMANCE

Community: Northparkes' Stakeholder Communications Management Plan guides the relationship with the community, and has been developed to address the diverse needs of all stakeholders, including employees, community and government. In addition, Northparkes has a process for receiving, investigating, responding to and reporting complaints. A Community Consultative Committee that meets biannually was established in 2006, and provides an open forum to discuss any impacts to the local community. In addition, the Wiradjuri Executive Committee was established to identify opportunities and develop projects which support the Wiradjuri people within the community (respectfully, the Wiradjuri are Northparkes' local First Nations People).

Northparkes' community programs have four key focus areas: economic development and livelihoods, education and training, health and safety, and indigenous support projects, which in 2020 provided:

- Annual scholarships for indigenous students and those who wish to pursue a technical degree;
- Community Investment Program which supported local initiatives in the Parkes and Forbes areas totalling A\$100,000 per year;

- Sports Grant Program where local sporting groups can apply for funding totalling A\$30,000 per year; and
- Education about healthy lifestyles for school-age children.

Triple Flag has agreed to invest A\$50,000 annually for scholarships, community initiatives and recreational sports programs in the communities surrounding the mine, starting in 2021.

Farming: Northparkes has been a proud miner and farmer for over 20 years. They have extensive cropping operations in the Parkes and Forbes Shires, and employ a dedicated agronomist to oversee the farms. They use best practice conservation farming techniques aimed at improving soil quality and productivity to retain and improve the property's agricultural value. Northparkes is also an active participant in seed and fertilizer trials. Crops planted on an annual basis include wheat, barley, chickpeas and canola (rapeseed):

- 1,195 hectares of wheat, 821 hectares of rapeseed, and 330 hectares of chickpeas, supporting job opportunities and agricultural produce for local communities.

COVID-19 Response: Northparkes closely followed the information and guidance provided by the World Health Organization, medical experts and government, and made continuous updates to its pandemic response plan in accordance with the advice received by health experts. In March 2020, a series of measures including temperature checks, social distancing, reduced capacity, travel restrictions and work-from-home arrangements were implemented to ensure the health and safety of workers, contractors and the local community.

Training: Northparkes offers a range of apprenticeships, graduate programs and traineeships that include on-the-job training and coaching. Partnerships with universities are in place in order to provide onsite work placement opportunities.

White Ribbon Accredited Workplace: Northparkes is committed to preventing family and domestic violence, and became the first mine in Australia to become a White Ribbon Accredited Workplace in 2016. This required satisfying 15 assessment criteria under three separate standards. Policies, practices and training programs have been developed in order to foster a workplace culture aligned with the White Ribbon values of accountability, collaboration, diversity and humility.

CMOC reports in accordance with the GRI Standards: Core option, and its latest sustainability report can be found at en.cmoc.com/html/SustainableDevelopment/PolicyReports

Specific reports relating to Northparkes can be found at www.northparkes.com/news/reports-and-policies

SILVER

CERRO LINDO

Status: Producing	Location: Chincha, Peru	Operator: Nexa Resources S.A.	Mine Commodities: Zinc, Lead, Copper & Silver	TF Interest: Silver Stream	Acquisition: 2016
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Cerro Lindo is a large-scale polymetallic underground mine and mineral processing complex located in the Chincha Province within the department of Ica, in central coastal Peru, approximately 268 km southeast of Lima and at an elevation of 2,000 m above sea level.

Cerro Lindo is owned and operated by Nexa Resources. Production commenced in 2007 at a rate of 5,000 tpd and has increased to a nameplate capacity of 21,000 tpd, making Cerro Lindo the largest underground mine in Peru. The mine produces separate zinc, lead and copper concentrates with silver content. In 2020, the mine produced 105,876 t of zinc, 32,499 t of copper, 15,688 t of lead, and 4,254,239 oz of silver.

In December 2016, Triple Flag acquired a silver stream on Cerro Lindo for an upfront payment of \$250 million, plus a payment of 10% of the monthly average silver price for each ounce of silver purchased. Under the agreement, we will purchase 65% of payable silver produced at Cerro Lindo until 19.5 million ounces of silver are delivered, and 25% of payable silver thereafter.

GOVERNANCE PERFORMANCE

Nexa has committed to a number of international initiatives, including:

- Carbon Disclosure Project (CDP)
- Global Reporting Initiative (GRI)
- International Integrated Reporting Council (IIRC)
- United Nations Global Compact (UNGC)
- United Nations Sustainable Development Goals (UNSDG)



Conformance with these international best practice standards is reported on in Nexa's Annual Performance Reports, which are publicly available. Nexa has stated its commitment to upholding internationally recognized human rights and prohibits any violation of human rights in its operations and by its suppliers.

Nexa has a corporate compliance policy that comprises a number of specific policies and procedures that are in place to provide guidance to Nexa representatives and third parties. In addition, sustainability guidelines are defined in the company's Sustainability Master Plan, the implementation of which is monitored by Nexa's Sustainability Committee that was created in 2019 and improved in 2020.

SAFETY PERFORMANCE

Cerro Lindo's health and safety practices have been developed according to Nexa's corporate policies, which are aligned with the International Finance Corporation Performance Standards. Several project-specific initiatives have been implemented at Cerro Lindo, including the implementation of the Prevention of Fatalities and Critical Controls program and leadership training in roles relating to Risk Management and Influence Safety. In 2019, lost-time injury frequency rate varied between 2.06 and 2.61, and in 2020, Cerro Lindo was recognized by the Peruvian Institute of Mining Safety as the safest underground operation in Peru.

ENVIRONMENTAL AND REGULATORY PERFORMANCE

Regulatory: Cerro Lindo complies with applicable Peruvian permitting requirements. Most recently, Peru's Environmental Licensing Agency (SENACE) granted approval for the "Third Technical Report Supporting the Modification of the Environmental Impact Study (EIA) of the Cerro Lindo Mining Unit" in 2018. This approval allowed for an increase

in the processing rate up to 22,500 tpd. All environmental effects associated with the increase in production were characterized as not significant in the 2018 EIA.

Nexa has active health, safety and environment policies and procedures in place at all of its operations, including Cerro Lindo, to minimize negative impacts to its employees, the local communities and the environment. The Environmental Management Plan presented in the 2018 EIA includes reference to industrial and domestic effluent discharges, surface water quality and sediment, groundwater quality, surface flow, air quality (particulate matter and gas emissions), non-ionizing radiation, noise, vibrations, soil quality, terrestrial and aquatic flora and terrestrial and aquatic fauna, and provides management strategies for any potential impacts that may occur. Nexa has implemented an ISO 14001 compliant environmental management system at Cerro Lindo to minimize environmental impacts and monitor compliance with regulatory requirements.

Tailings: The tailings storage facilities are built in a single stage, using downstream elevation or centerline methods. This method of tailings management provides for stability during seismic events and minimizes the area required for storage. The dry-stack tailings storage facilities have been designed for a 1-in-500-year seismic event.

Cerro Lindo has implemented a paste backfill system for tailings, whereby 38% of the tailings are returned to the mine as backfill. The remaining tailings are filtered, separating water and solids. The solids are deposited in a dry-stack facility, where they are compacted, and residual water is recirculated into the process, thereby reducing environmental impacts and risks to the surrounding area. Tailings moisture content and compaction are actively monitored to



ensure adherence to design specifications for the dry-stack facility. Although the area is characterized by a relative lack of precipitation, emergency collection ponds and systems are in place in the event of heavy rainfall.

Water: Cerro Lindo has implemented a proactive water conservation strategy to improve efficiency in the management of water resources, and to meet the water consumption needs for both residential and industrial use in the vicinity of the mine. The cornerstone of the company's water strategy is the use of desalinated water, which is pumped from the coast to the mine site. Cerro Lindo was the first mining operation in Peru to use desalinated seawater in mineral processing, with no fresh water withdrawal from natural water bodies. Ninety per cent of the process water is recycled. The operation employs a 'zero-discharge' commitment, resulting in no discharge of either industrial or treated water to the environment. Seepage is collected and monitored at the dry-stack and waste dumps and pumped back to the operation for reuse. Where applicable, clean water is captured and diverted away from the site to limit contact. In addition, Cerro Lindo has undertaken programs to improve water catchment in high-lying areas, increase water storage capacity and obtain public support for investments in water infrastructure and access to basic services.

Biodiversity: Monitoring of terrestrial and aquatic fauna and flora has been conducted biannually since 2010 and 2013, respectively. The primary use of land in the area is for nomadic cattle grazing, and there are no protected areas located in the mine's area of influence. The Environmental Management Plan presents the mitigation measures that are implemented to ensure the preservation of the ecosystem and biodiversity within the mine site area.

Closure: The initial Closure Plan was approved in 2009, and updates to the plan have been submitted in accordance with Peruvian mine closure regulations. The latest amendment was prepared and submitted to the authorities in 2019. The Closure Plan includes management activities such as capping of the dry-stack tailings storage facilities and waste rock storage facilities to limit water infiltration, and monitoring of the facilities post-closure to ensure that permit conditions are achieved. Post-closure monitoring will extend for at least 5 years after closure, and will include monitoring of physical, geochemical, hydrological, biological and social stability.

SOCIAL PERFORMANCE

Community: Cerro Lindo has developed and implemented a number of social management programs and tools to facilitate engagement with nearby communities. All communications and complaints received by Cerro Lindo are recorded, investigated, evaluated and resolved in accordance with Nexa's Order and Complaint Procedure.

A Social Management Plan has been developed and implemented that includes a description of community needs and expectations, social projects and community benefits, and recommendations to improve both the social and economic environment of the communities located in the mine's area of influence. Cerro Lindo has committed to improve community health and safety, as well as the overall well-being of community members, including the implementation of initiatives such as the Safe Water Project, Organic Agriculture and Irrigation Project, Local Supply Project and the Local Scholarship Project.

COVID-19 Response: Cerro Lindo was the first mine in Peru to have its COVID-19 protocols approved by the regulatory authorities for the resumption of mining operations after a state of emergency was declared by the government in March 2020. The company provided donations and support to neighboring municipalities, including rapid tests, personal protective equipment (PPE), oxygen cylinders and respirators. Technical support was provided to health agencies in establishing health protocols, digital health management solutions and telemedicine. During this time, Cerro Lindo also undertook to donate food baskets to socially vulnerable communities. As a result of its response to the COVID-19 pandemic, Nexa ranked first in the category "Together against COVID-19 – Adding Efforts" in the National Society of Mining, Oil and Energy's Sustainable Development Awards.

Training: Leadership training and awareness programs have been developed as part of Nexa's Peru Safety Plan. Nexa has also implemented Risk Management and Influence Safety training initiatives. A Local Training and Employability Project has also been implemented at Cerro Lindo.

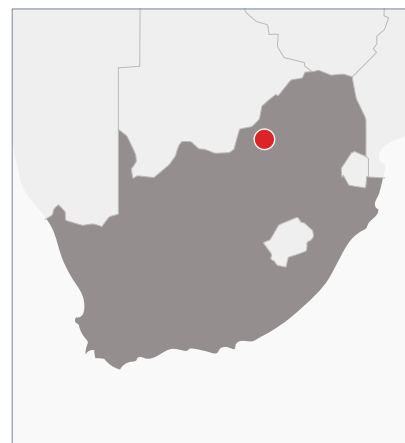
Women in Mining: In 2020, Cerro Lindo signed a letter of commitment to Women in Mining Peru to expand and strengthen the participation of women within the Peruvian Mining Industry. Nexa has established an internal objective of reaching a participation of 20% of women in the workforce by 2025. Nexa also approved the expansion of maternity leave in Peru, from 98 to 180 days, a major advancement toward guaranteeing well-being and safety for mothers and their children. Cerro Lindo has also implemented a Women Leaders Network Project.

Nexa Resources reports in accordance with the GRI Standards: Core option, and its latest sustainability report can be found at www.nexareport.com/2020/en/

GOLD

RBPLAT PGM OPERATIONS

Status: Producing	Location: North West Province, South Africa	Operator: Royal Bafokeng Platinum Limited	Mine Commodities: Platinum Group Metals, Nickel, Copper & Gold	TF Interest: Gold Stream	Acquisition: 2019
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Royal Bafokeng Platinum (RBPlat) is a mid-tier platinum group metals (PGM) producer that operates two underground platinum mines – the Bafokeng Rasimone Platinum Mine (BRPM) and the Styldrift Mine – both located in the North West province of South Africa, approximately 39 km northwest of the city of Rustenburg.

The RBPlat PGM Operations are owned and operated by Royal Bafokeng Platinum Limited (RBPlat). Anglo American Platinum Limited first produced concentrate at BRPM in December 1999, and the first large drilling and geophysical exploration activities began at Styldrift in 2003. RBPlat assumed operational control in 2010 and has steadily increased the amount of ore processed. In 2020, RBPlat processed a record 3,990 kt of ore, representing an increase in processing throughput of 65% in 10 years.

In October 2019, Triple Flag acquired a gold stream on the RBPlat PGM Operations for an upfront payment of \$145 million. Under the agreement with RBPlat, we will purchase 70% of payable gold produced at the RBPlat PGM Operations for 5% of the spot gold price. After 261,000 ounces of gold are delivered under the stream, we will purchase 42% of payable gold produced.

GOVERNANCE PERFORMANCE

RBPlat subscribes to a number of international initiatives, including:

- Carbon Disclosure Project (CDP)
- Task Force on Climate-related Financial Disclosures (TCFD)
- United Nations Global Compact (UNGC)
- United Nations Sustainable Development Goals (UNSDG)
- Voluntary Principles on Security and Human Rights (VPSHR)
- Carbon Disclosure Standards Board's (CDSB) fiduciary duty and climate change disclosure



Conformance with these international best practice standards is reported on in RBPlat's annual Integrated Reports, which are publicly available. Performance on sustainability targets is overseen by RBPlat's Social and Ethics Committee of the Board. RBPlat has committed to upholding the UN Declaration of Human Rights, and has incorporated these principles into its human resources strategy, policies and plans. In 2019, RBPlat implemented a human rights training program for all members of its security team.

SAFETY PERFORMANCE

Health and Safety at RBPlat's operations is overseen by the Board's Social and Ethics Committee that monitors performance against targets every quarter. All of RBPlat's operations are ISO 45001 certified. RBPlat reported a 34.5% improvement in Total Injury Frequency Rate (TIFR) in its 2020 Integrated Report, and the company is committed to further improving safety performance through a focus on safety leadership, the rollout of a digital safety platform, and the use of analytics to understand injury and incident root causes. Sadly, despite achieving significant improvements in injury rates, RBPlat recorded a fatal injury at the Styldrift operation. On 9 December 2020, Mr Sipho Kopedi Mokgopa lost his life in a fall of ground accident. A safety climate survey is planned for 2021 to identify gaps and provide recommendations for improvements.

ENVIRONMENTAL AND REGULATORY PERFORMANCE

Regulatory: RBPlat has developed and implemented an ISO 14001 certified Environmental Management System (EMS) to continually identify and mitigate environmental impacts, and to monitor compliance with applicable environmental legislation. Environmental risks, impacts and opportunities are reviewed annually. Conformance with ISO 14001 criteria is audited by an independent external service provider annually, and every three years for re-certification.

RBPlat has implemented monitoring programs for potable and recycled water usage, surface and ground water quality, energy consumption, air quality, noise and vibration. The results of each monitoring program are submitted to the regulatory authorities for review.

Tailings: RBPlat completed the expansion of the Maseve tailings storage facility (TSF) ahead of schedule, and the expansion of BRPM's TSF is underway. RBPlat has processes in place to manage and monitor the risks associated with TSFs, and maintaining the integrity and structural stability of these facilities is a key focus for RBPlat. The TSF is reviewed regularly, both internally and externally. The most recent review confirmed that all safety factors, including stability, design and statutory requirements, have been met. Although RBPlat is not a member of ICMM, the company aims to manage its tailings facilities in accordance with ICMM's Global Industry Standard on Tailings Management that was released in 2020.

Water: RBPlat has been able to achieve a measurable reduction in consumption of potable water and associated costs by using water treated in the treatment plant. Industrial water is contained in a closed loop system, which is pumped from underground operations to surface dams for treatment and reuse. The potable water management system has been automated, with continuous monitoring and updating, and the quality of process water, groundwater and surface water in the area surrounding the mine sites is monitored and analyzed by external independent water specialists. RBPlat aims to achieve a 10% reduction in water consumption by 2024 based on the 2018 baseline.



Biodiversity: RBPlat has biodiversity management plans in place for BRPM, and is in the process of completing a site-specific plan for Styldrift based on the outcome of recently completed baseline surveys. The plans incorporate specialist information on soils, flora, fauna and wetland ecosystems that are used to guide biodiversity management and monitoring actions. RBPlat has also updated its alien species survey for all operations to reflect changes in legislation and to accurately capture the alien species currently on site. Biodiversity performance is monitored as part of the RBPlat's EMS.

Closure: Closure liability assessments are conducted and reviewed annually by independent external service providers.

SOCIAL PERFORMANCE

Community: RBPlat has a formalized Sustainability and Stakeholder Engagement Framework and has fostered strong relationships with the community through established community engagement structures. Key stakeholders are identified, and engagement strategies and plans are designed and implemented that aim to both add value to the business and address stakeholder needs and concerns. Community consultative engagement meetings are held monthly, and newsletters are distributed biannually.

RBPlat has developed and implemented a number of community initiatives, including providing math and science education, training in small-scale farming, community infrastructure, and skills development programs to equip community members for future employment. These initiatives are managed through RBPlat's Social and Labour Plan.

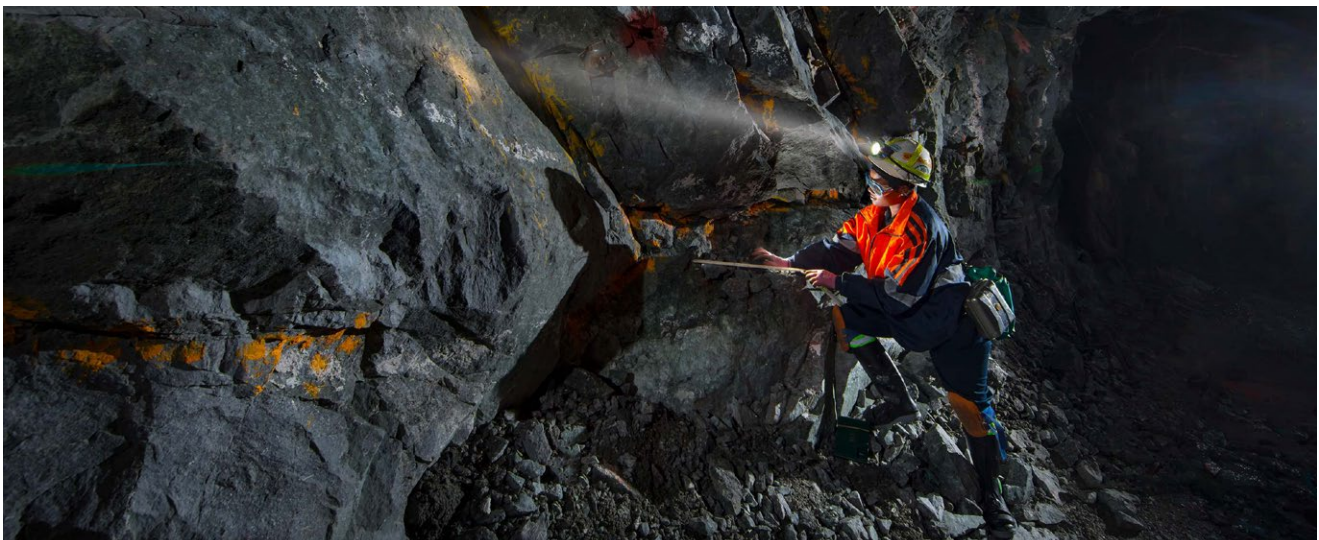
COVID-19 Response: In 2020, RBPlat provided substantial support during the COVID-19 pandemic, including raising awareness about the importance of, and providing training on, hygiene, sanitation and disinfection practices, and providing personal protective equipment (PPE) for employees and community members. Dedicated treatment, quarantine and isolation facilities were also established, including the construction of a 200-bed field hospital, and food hampers and hygiene packages were distributed.

Training: RBPlat provides education, training and employment support to its employees and communities. This includes transferable skills training, adult education, leadership and management development, and external skills development bursaries, which in 2020 included Triple Flag's investment in a scholarship program.

Triple Flag complemented RBPlat's existing bursary programs by establishing a fully funded annual scholarship program of \$100,000 each year. This program will support the full education of approximately 50 geology and engineering undergraduate students from communities adjacent to the RBPlat operations over the life of the program.

Women in Mining: RBPlat has increased the percentage of full-time women employees from 10.5% in 2010 to 19% in 2020. Women currently make up 30% of Board membership, and RBPlat has set a target to attain 50% female Board membership. A women in leadership program has been developed and implemented at RBPlat's operations.

RBPlat reports are informed by the International Integrated Reporting Council (IIRC) frameworks, the International Financial Reporting Standards (IFRS) and the GRI Standards, and its latest integrated report can be found at www.bafokengplatinum.co.za/integrated-reports.php



GOLD

FOSTERVILLE

Status: Producing	Location: Victoria, Australia	Operator: Kirkland Lake Gold Ltd.	Mine Commodities: Gold	TF Interest: 2.0% NSR Royalty	Acquisition: 2018
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Fosterville is a high-grade, low-cost underground gold mine located 20 km from the city of Bendigo in the state of Victoria, Australia, approximately 130 km north of Melbourne. The property also includes approximately 1,400 km² of additional land with numerous brownfield and greenfield exploration targets.

Fosterville is 100% owned and operated by Kirkland Lake Gold Ltd (KLG). Operations commenced in 2005, and today, Fosterville is the largest gold producer in the state of Victoria and one of the lowest cash cost primary gold mines globally. In 2020, the mine processed 593,343 t of ore and produced 640,467 oz of gold.

In May 2018, Triple Flag acquired a 2.0% Net Smelter Return royalty on all gold recovered or produced at Fosterville as part of a portfolio of royalties acquired from Centerra Gold Inc. and its subsidiaries for an aggregate purchase price of \$155 million.

GOVERNANCE PERFORMANCE

KLG's commitment to sustainability supports internationally recognized best practices and frameworks, including:

- Carbon Disclosure Project (CDP)
- International Council on Mining and Metals (ICMM) Mining Principles
- Mining Association of Canada's (MAC) Towards Sustainable Mining (TSM)
- Task Force on Climate-related Financial Disclosures (TCFD)
- United Nations Sustainable Development Goals (UNSDG)
- World Gold Council's (WGC) Responsible Gold Mining Principles (RGMPS)



Conformance with these international best practices is reported on in KLG's annual Global Sustainability Reports, which are publicly available. KLG is committed to upholding internationally recognized human rights, and has formalized its Human Rights Policy to act in accordance with the International Bill of Human Rights. The 2021 Global Sustainability Report indicates that there were no complaints or investigations at the Fosterville operation related to human rights.

SAFETY PERFORMANCE

Health and Safety at Fosterville is governed by the commitments presented in KLG's Health and Safety Policy and monitored through the company's Integrated Management System. Safety performance is reported annually in the KLG Global Sustainability Report. In 2020, the company implemented a critical control verification audit and assurance program at each of its operations. Fosterville recorded zero fatalities in 2020 and had a lost-time injury frequency rate of 1.1.

ENVIRONMENTAL AND REGULATORY PERFORMANCE

Regulatory: KLG ensures that all regulatory requirements at each operation are documented and tracked, and that responsibilities assigned for all tasks required to manage and maintain compliance with regulatory conditions. KLG reports positive environmental performance across all its operations in 2020, including Fosterville. There were no significant environmental breaches, and no penalties or fines received related to environmental performance.

KLG has corporate Environmental and Social Responsibility Policies that present the company's sustainability commitments. Both policies were updated in Q1 2021. Performance against these commitments is reviewed regularly as part of the company's Integrated Management System (IMS) that covers health and safety, environment and human resource management requirements. The IMS is aligned with ISO 14001 criteria.

Tailings: Construction and commissioning of the Fosterville Mine Activated Sludge Tailings Effluent Remediation (ASTER) plant were completed in 2020. The process utilizes bacteria with the ability to degrade thiocyanate and cyanide species in Carbon in Leach (CIL) water, and once treated through the ASTER plant, CIL water is suitable for reuse in processing. Through the use of the ASTER technology, water can be reused instead of relying on fresh or potable sources to operate the mill.

Water: Fosterville has developed a custom solution for providing water to the site that benefits the operation and the local water authority. Makeup water at the mine is supplied via the use of recycled water from the municipal Waste Water Treatment Plant. This provides a meaningful solution to both parties, as it allows the authority to deliver recycled water that was previously a waste product, and it allows Fosterville to minimize its reliance on freshwater resources. Fosterville is a net-zero process water discharge site and recycles 75% of its process water. A comprehensive water quality monitoring program has been implemented at Fosterville that enables the collection of real-time data and information on water management performance.

Biodiversity: Fosterville has a site-specific Biodiversity Management Plan, and has recently engaged experts to research the potential occurrence of subterranean groundwater dependent ecosystems containing Stygofauna. These invertebrate species are found in unconsolidated and fractured rock aquifers. Fosterville has commissioned a field sampling survey in 2021, and it is anticipated that any species of Stygofauna that are found are likely to be previously unrecorded and, therefore, new to science.



Closure: KLG's closure plans for its operations are reviewed by local communities and filed with local government. The plans are reviewed regularly to assess reclamation progress against targets. KLG commits to implementing closure methodology that will ensure long-term physical stability, chemical stability and land use consistent with the closure objectives presented in the site level closure plan.

SOCIAL PERFORMANCE

Community: The KLG Social Responsibility Policy outlines how KLG's operations shall work with communities, government and other stakeholders, with a focus on engagement methods that are tailored to suit stakeholder needs. The company has also developed and implemented an Indigenous, Communities and Stakeholder Standard that provides guidelines to facilitate effective and consistent implementation of community engagement processes across its operations. Complaints are recorded, assessed and resolved in accordance with KLG's Community Feedback Standard, which is used by each operation to develop site-level procedures to ensure that stakeholder engagement strategies align with corporate standards.

In 2020, KLG provided community donations for health, education and training, recreational and social and COVID-19 initiatives of approximately \$1.6 million. In addition, Fosterville established a partnership with a local volunteer organization, providing support to the region's youth, particularly those that are vulnerable or at risk of engaging in anti-social behaviour. During 2020, the partnership enabled the establishment of a youth drop-in centre, free memberships for youth to access programs and the purchase of a mobile coffee van/juice bar.

COVID-19 Response: Fosterville provided work leave for employees with specialized skills so they could provide support to their communities. This included Care Flight (critical medical air support), Ambulance Victoria and the Australian Defense Force – COVID-19 response unit. The services they provided either directly supported pandemic response or essential critical care.

Training: KLG's performance management approach includes annual refresher training programs and goal setting for employees. Apprenticeship programs have also been implemented.

Women in Mining: Fosterville formed the Gender Equity Consultation Kick Off (GECKO) in 2019 to address barriers to diversity and pave the way for women to join the operation. Initiatives include creating a multipurpose quiet room, which enables women to express breast milk while at work and also provides a space for prayer or quiet reflection, and increasing the number of women's washrooms underground and in the maintenance workshop. In 2020, women made up 13% of the workforce and 22% of management positions at the Fosterville Mine. KLG is an equal opportunity employer and ensures that labor practices are gender neutral and nondiscriminatory.



OUR SUSTAINABILITY APPROACH

We believe strong sustainability performance is critical to the long-term success of our organization, the mining industry and host communities. At Triple Flag, we believe that optimal sustainability 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 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.

Metals and mining industry

Triple Flag has undertaken a thorough analysis of the potential risks we may face and the impacts they may have. This positions us to identify, prevent, mitigate and account for these risks if and when they materialize. In alignment with the SASB Materiality Map, sustainability issues relevant to the metals and mining industry in which we invest include, but are not limited to:



ENVIRONMENT

Greenhouse gas emissions, air quality, energy management, water management, waste management, biodiversity



SOCIAL

Human rights, community relations, labour practices, employee health and safety, business ethics

Streaming and royalty companies

Additional sustainability issues that are relevant to us as a streaming and royalty company include, but are not limited to:



SOCIAL

Employee engagement, diversity and inclusion



GOVERNANCE

Selling practices, lifecycle management, risk management

In 2020, we focused on those sustainability areas where we could exert considerable control or influence, as well as those areas where global efforts are required to bring about change. While we have not yet conducted a formal materiality assessment, our areas of focus reflect:

- Society's concern over climate change, diversity and inclusion, and community development; and
- Our ability to assess potential investments and engage with counterparties to encourage strong sustainability practices.

We are a member of the United Nations Global Compact (UNGC), participating in seminars, summits, roundtables and networking opportunities, and attending/voting at the Annual General Meeting. In 2021, as we seek to strengthen our sustainability networks and stakeholder engagement practices, Triple Flag is reviewing a number of international sustainability initiatives, leadership organizations and industry associations to see where we can best contribute and derive value. Our diverse portfolio, active portfolio management, focus on low financial leverage and our robust investment due diligence processes are also critical elements of our risk management approach.

With the COVID-19 pandemic altering the landscape for much of 2020, Triple Flag 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 partner in South Africa:

- 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:
 - expanding executive health programs and offering access for all employees to high-quality health services, ongoing employee engagement initiatives and providing easy access to all the tools, equipment, furnishings and services to comfortably work remotely for the duration of the pandemic;
- Triple Flag, its employees and its Advisory Board provided support to charities, locally and globally; and
- Provided additional funding to our partners 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 – a robust and thorough program that will outlast the pandemic.



SUSTAINABILITY DUE DILIGENCE

Our sustainability due diligence is foundational to our investment decision-making process and therefore is comprehensive in scope, highly detailed and designed to fit the specifics of each situation. The broad scope of our due diligence includes, but is not limited to:



ENVIRONMENT

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



SOCIAL

- Labour, human rights and working conditions
- Indigenous peoples' rights and relationships and cultural heritage
- Workforce and community health, safety and security
- Stakeholder engagement and relationships



GOVERNANCE

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

When conducting due diligence, we engage with experienced sustainability practitioners that complement our considerable team experience and capabilities in this area, who understand and can apply sound judgement 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 labor or forced labor 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 and community relations.

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



UNITED NATIONS GLOBAL COMPACT

Triple Flag aims to demonstrate sustainability leadership in our practices, actions and community investments. In June 2020, [we joined the United Nations Global Compact](#) (UNGC), committing to implement its [Ten Principles for sustainability](#):

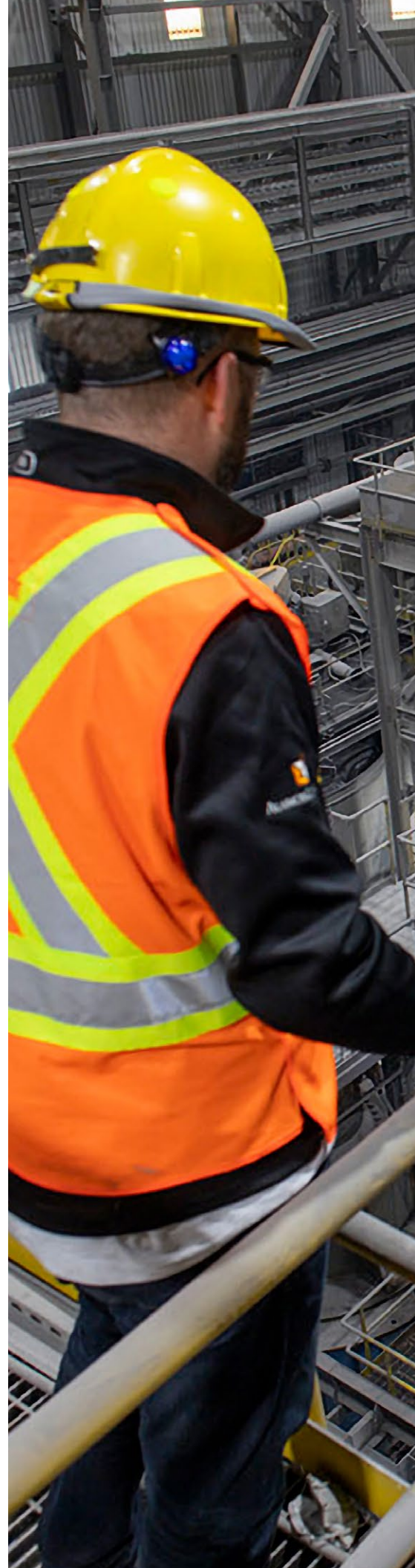
Area	Principle	For more information
Human Rights	1: Businesses should support and respect the protection of internationally proclaimed human rights; and 2: make sure that they are not complicit in human rights abuses.	See Our Sustainability Approach section
Labour	3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; 4: the elimination of all forms of forced and compulsory labour; 5: the effective abolition of child labour; and 6: the elimination of discrimination in respect of employment and occupation.	See Our Team section See our Sustainability Due Diligence section See our Diversity & Inclusion section
Environment	7: Businesses should support a precautionary approach to environmental challenges; 8: undertake initiatives to promote greater environmental responsibility; and 9: encourage the development and diffusion of environmentally friendly technologies.	See Our Climate Commitment and Performance section
Anti-Corruption	10: Businesses should work against corruption in all its forms, including extortion and bribery.	See our Anti-Bribery and Anti-Corruption Compliance Policy section

Triple Flag has selected the following UNGC Sustainable Development Goals (SDGs) on which to focus our ESG strategy and to guide our efforts.



EXCELLENCE IN GOVERNANCE

Triple Flag promotes good governance by integrating sustainability into how we do business and championing greater transparency, accountability and inclusiveness. 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

We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value. Prior to becoming a public company in May 2021, we constituted an Advisory Board whose members developed their familiarity with the Company's operations and business model, and related operational and sustainability considerations, while providing input to management on key issues and establishing solid governance relationships in anticipation of the Company's Initial Public Offering (IPO). In connection with the IPO and becoming a publicly listed company, all members of the Advisory Board were elected to the Board of Directors, ensuring that Triple Flag could hit the ground running with the support of a fully versed Board.

Our Board of Directors consists of seven directors, the majority of whom are considered independent under Canadian securities laws. The directors are to be elected by shareholders at each annual general meeting of shareholders, and shareholders will also vote annually on an advisory "say-on-pay" resolution to express their views on the Company's approach to executive compensation, supporting transparency and alignment with performance expectations. Long-term equity is the main form of director remuneration; 75% of the Directors' remuneration, and over 85% of the Chairperson's remuneration, is payable in the form of Director Share Units. This enhances the alignment of the Company and its representatives to its shareholders. The remaining remuneration may be paid in cash or equity, at the election of the Director.

"As miners first and foremost, we believe in the essential good that ethical mining provides society. Our distinctive management approach embraces diversity and pursues excellence to ensure sound investments on behalf of all our stakeholders."

— Dawn Whittaker, Chair of the Board of Directors

OUR BOARD (continued)

Our Board is composed of a diverse range of individuals who bring a mix of backgrounds, experience, skills and expertise, evidencing diversity in tenure, age and gender. Our Board supervises the management of our business and affairs, including providing guidance and strategic oversight to management. The Board has the following duties and obligations:

- Appointing the Chief Executive Officer;
- Adopting a strategic planning process and implementing risk management policies and procedures;
- Appointing, supervising, evaluating and developing senior management and succession planning;
- Monitoring the adequacy and effectiveness of our system of internal controls over financial reporting and disclosure controls and procedures;
- Approving certain regulatory filings; and
- Adopting and periodically reviewing policies and procedures designed to: (i) ensure compliance with applicable laws; (ii) ensure that our business is conducted ethically and with honesty; and (iii) permit shareholder feedback on material issues.

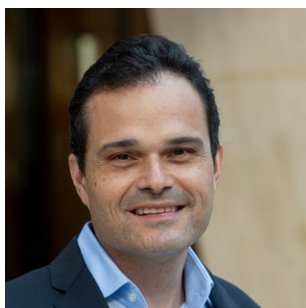
OUR BOARD OF DIRECTORS

Skill/Director	D. Whittaker	M. Cicirelli	M. Davis	P. O'Hagan	S. Allen	T. Baker	S. Usmar
Managing or Leading Growth			•	•	•	•	•
International			•	•	•	•	•
CEO/President/General Management			•			•	•
Operations/Industry Expertise/Mining			•			•	•
Investment Banking/M&A	•	•	•	•			•
Financial Literacy/Accounting	•	•	•	•	•		•
HSE&S/Reputation			•			•	•
Governance/Board/Risk Mitigation	•	•	•	•	•	•	•
HR/Compensation	•	•	•	•	•	•	•
Government Relations			•				•
Legal & Compliance	•				•		
Business Development & Marketing			•				•

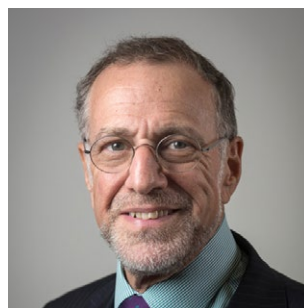
For more information on each of our Board members, please see our website at www.tripleflagpm.com



Dawn Whittaker
 Director and Chair
Location: Ontario, Canada
Independent: Yes
Committees: Audit



Mark Cicirelli
 Director
Location: New York, USA
Independent: No



Sir Michael Davis
 Director
Location: London, UK
Independent: Yes
Committees: Compensation & ESG



Peter O'Hagan
 Director
Location: New York, USA
Independent: Yes
Committees: Audit, Compensation & ESG

OUR COMMITTEES

Our Board has established two committees: the Audit Committee and the Compensation & ESG Committee.

Audit Committee

The **Audit Committee** comprises three directors, all of whom are independent. The Committee assists our Board in fulfilling its oversight of:

- Financial statements and financial reporting processes
- Risk management initiatives, systems of internal controls over financial reporting, disclosure controls and procedures, and cyber security risks and controls
- The annual independent audit of our financial statements
- Legal and regulatory compliance and related-party transactions
- Public disclosure of financial information extracted or derived from our financial statements

Compensation & ESG Committee

The **Compensation & ESG Committee** has three directors, all of whom are independent. The Committee's purpose is to assist our Board in:

- Identifying, nominating, and assessing our directors and their compensation
- Reviewing the structure, composition, mandate, performance and effectiveness of our Board and committees
- The recruitment, development, evaluation, compensation and retention of our senior management
- Developing a compensation structure for our senior management
- Establishing, evaluating and reviewing sustainability-related goals and objectives for senior management compensation (i.e., linking ESG metrics to variable compensation, where appropriate)
- Establishing policies and procedures to identify and mitigate compensation-related risks
- Reviewing, recommending and overseeing incentive or equity-based compensation arrangements
- Developing our corporate governance guidelines and principles and providing governance leadership
- Developing, reviewing and overseeing our sustainability approach, policy, performance, and adoption of sustainability initiatives
- Delegating to the Audit Committee the responsibility and authority to assess and manage sustainability-related risks
- Engaging with our shareholders and other stakeholders in respect of sustainability issues
- Monitoring compliance with the Code of Ethics and initiating investigations of reported violations

The Board delegates to the CEO and other executive officers of Triple Flag the authority for the day-to-day management of the business and affairs of the Company. Daily management of sustainability is led by the Vice President of Talent & ESG.



Susan Allen

Director

Location: Ontario, Canada

Independent: Yes

Committees: Audit



Tim Baker

Director

Location: British Columbia, Canada

Independent: Yes

Committees: Compensation & ESG



Shaun Usmar

Director and CEO

Location: Ontario, Canada

Independent: No

OUR TEAM

Our team's operational and applied mining experience enables us to understand the intersection between operational practices and sustainability impacts. Combining our deep and diverse skill sets creates an entrepreneurial culture that ensures quality execution of high-value deals. We currently have 13 full-time employees, of whom 11 are employed in our Toronto, Canada office and two are employed in our Hamilton, Bermuda office. Over the course of 2020, we hired two employees and had one departure. Our team is intentionally lean and nimble, although we are well-positioned to expand if the new demands of being a publicly traded company require it.

Our employees are not subject to a labor contract or collective bargaining agreement, and there were no strikes, lockouts or incidents of discrimination at Triple Flag in 2020, or at any time previously.

Each and every one of Triple Flag's employees and independent members of the Board of Directors are equity stakeholders in Triple Flag, more closely aligning our goals and objectives to those of our shareholders. This is further supported by the high bar that has been set by both the management and director share ownership guidelines:

Role	Annual Cash Retainer Multiple	Base Salary Multiple
Independent Director	10X	
Chief Executive Officer		10X
Chief Financial Officer		5X
Other Named Executive Officers ¹		2X

¹ "Named Executive Officers" shall have the meaning ascribed to such term in Form 51-102F6 - Statement of Executive Compensation.

Our employees typically work in an office environment. Due to the COVID-19 pandemic, employees worked from home from March 2020 onwards. There were no work-related injuries or fatalities at Triple Flag in 2020, or at any time since our inception.

Triple Flag has a vested interest in the professional development of its employees and subscribes to semi-annual performance reviews to ensure that employees are on track and progressing. This process allows for two-way feedback and provides a check-in to both management and employees. It is our desire to help all employees



Shaun Usmar

Chief Executive Officer

- Founder of Triple Flag
- Former SEVP and CFO, Barrick Gold Corporation
- Early executive team member of Xstrata; GM of Business Development, CFO of Xstrata Alloys and CFO of Xstrata Nickel
- Former Corporate Finance Manager at Billiton plc
- Started career as Production Engineer
- Vice-Chair of Make-A-Wish Canada



Sheldon Vanderkooy

Chief Financial Officer & General Counsel

- Former Assistant General Counsel at First Quantum
- Former Senior Director, Legal Affairs at Inmet Mining
- Former Partner at Blake, Cassels & Graydon LLP



Katy Board

VP, Talent & ESG

- Nearly 20 years of experience in human resources, largely in the mining industry
- Former VP, Global Total Rewards at Barrick Gold Corporation
- Has consulted to various small and large cap mining companies on Executive Compensation, Governance and Disclosure initiatives



James Dendle

VP, Geology & Investor Relations

- Chartered Geologist with 10 years of broad experience estimating and auditing resources and reserves, multi-disciplinary due diligence and technical studies
- Former Senior Consultant at SRK Consulting

achieve their full professional potential. We provide acknowledgment and, where possible and warranted, we prefer to promote from within and broaden the career exposure and responsibilities for those employees who are interested in gaining the experience. We recognize that with a lean and high-performing team, cultural fit is imperative, and we strive with every hire to ensure a positive fit.

All of Triple Flag's employees received training on the Code of Business Conduct and Ethics, Anti-Bribery and Anti-Corruption Compliance Policy, and Whistleblower Policy, as well as our Health and Wellness Benefit plans. Additionally, professional development in the form of extensive one-on-one coaching was provided to nominated employees as identified through the annual performance review process, and is not limited to executives. Fire safety training for our appointed fire wardens and cyber-risk training for all our employees was also provided. As a newly trading public company, we see opportunity to further enhance our training opportunities at all levels of the Company and with the Board.

“Our Triple Flag team, while intentionally lean, is made up of highly skilled and impressive professionals. Working remotely with my colleagues throughout the pandemic, I am continually inspired by the adaptability and dedication they possess, which has allowed us to emerge into the public domain through a most unique and unusual time in our history.”

— Katy Board, VP, Talent & ESG



Leshan Daniel
Managing Director, Finance

- Over 20 years of experience working with global companies in the areas of finance, internal controls and compliance
- Former Director of Finance at Barrick Gold Corporation



Allan Polk
VP, Mining Engineering

- Mining Engineer with 29 years of experience in mine operations, technical services, due diligence and consulting
- Former VP of Mining at Forbes and Manhattan
- Former Director of Mining Engineering at Pan American Silver



Eban Bari
VP, Finance

- Over 15 years of financial reporting experience across complex multi-national organizations
- Former Senior Director, Financial Reporting at Barrick Gold Corporation

TRIPLE FLAG PRECIOUS METALS – LEADERSHIP TEAM – 2020-2021

Position	Name	Gender	Location	Under-represented social group ¹	Years industry experience
Chief Executive Officer	Shaun Usmar	M	Ontario, Canada	N	26
Chief Financial Officer & General Counsel	Sheldon Vanderkooy	M	Ontario, Canada	N	23
Vice President, Talent & ESG	Katy Board	F	Ontario, Canada	N	15
Vice President, Geology & Investor Relations	James Dendle	M	Ontario, Canada	N	11
Managing Director, Finance	Leshan Daniel	F	Bridgetown, Barbados	Y	17
Vice President, Mining Engineering	Allan Polk	M	Ontario, Canada	N	28
Vice President, Finance	Eban Bari	M	Ontario, Canada	Y	12
Proportion identifying as female		29%	Proportion identifying from an under-represented social group		29%

¹ As defined by the GRI: population that, relative to its numbers in a given society, has less opportunity to express its economic, social, or political needs and views.

For more information on each of our Leadership Team members, please see our website at www.tripleflagpm.com

We offer our executive officers cash compensation in the form of base salary and an annual bonus. All employees, not just our executive officers and management, are significant equity owners of Triple Flag, forging a strong alignment to our collective success. Going forward, we will continue to grant equity in the form of long-term incentives to our executive officers, management and all Triple Flag employees, which will consist of stock options, restricted share units, performance share units, or some combination thereof, under our omnibus equity incentive plan. This approach will further align management and the team to our shareholders in 2021 and beyond.

Triple Flag provides its executive officers with a health care spending account and wellness allowance in addition to life, short-term and long-term disability, accidental death and dismemberment, health, and travel insurance coverage on the same basis as other employees of the Company. We offer these benefits consistent with local market practice. Triple Flag also requires its executive officers to undergo mandatory, partially-funded executive medicals to ensure the health and well-being of our executives and the sustainability of the Company. The Company does not currently set aside any amounts for pension or other retirement benefits.

Triple Flag provides all employees with up to ten paid weeks of parental leave for the birth or adoption of a child. To date, this benefit has been utilized by all eligible new parents at Triple Flag, including two fathers. They have since returned to work and continue to be employed by Triple Flag.

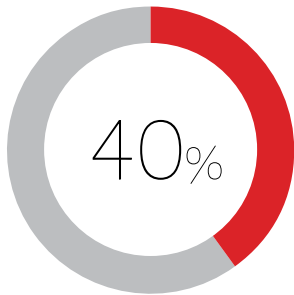
As a result of the COVID-19 pandemic, Triple Flag employees capably transitioned to working remotely from mid-March through the remainder of the year and well into 2021. The flexibility of this lean and nimble team to adapt to remote work allowed the team to successfully close one of the largest streaming deals in recent history and complete its Initial Public Offering (IPO) in May 2021.

DIVERSITY & INCLUSION

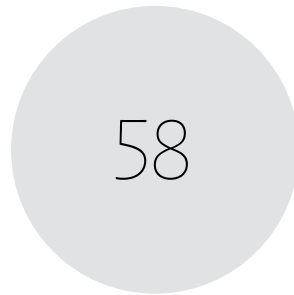
Triple Flag is highly committed to diversity, inclusion and high ethical standards. We believe that having a diverse Board of Directors and senior management team offers a breadth and depth of perspectives that enhances the Company's performance. We value diversity of abilities, experience, perspective, education, gender, background, race and national origin. On our Board, 29% identify as female, as do 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 female.

The composition of our Board and senior management team will be shaped by selection criteria established by our Compensation & ESG Committee. This will be achieved by, among other things, ensuring that diversity considerations are taken into account in Board and senior management vacancies, monitoring the level of female representation on our Board and in senior management positions, continuing to broaden recruiting efforts to attract and interview qualified and diverse candidates, and committing to retention and training to ensure that our most talented employees are promoted from within our organization.

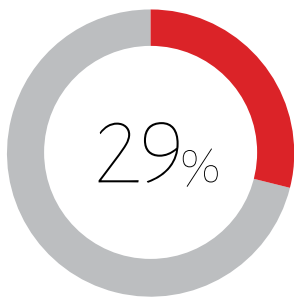
**PROPORTION OF
INDEPENDENT DIRECTORS
IDENTIFYING AS FEMALE**



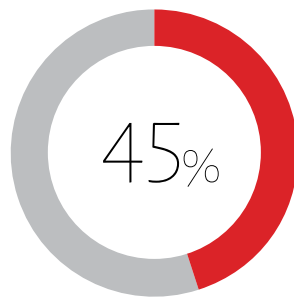
DIRECTORS AVERAGE AGE



**PROPORTION OF EMPLOYEES
IDENTIFYING AS FEMALE**



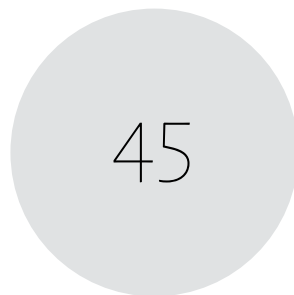
**PROPORTION OF DIVERSE
EMPLOYEES**



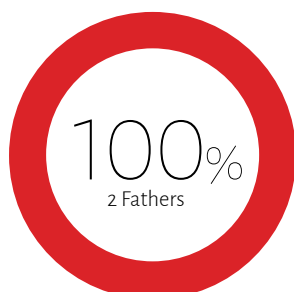
**AVERAGE YEARS OF
INDUSTRY EXPERIENCE
AMONG LEADERSHIP TEAM**



**LEADERSHIP TEAM
AVERAGE AGE**



**PROPORTION OF ELIGIBLE
EMPLOYEES WHO TOOK
PARENTAL LEAVE**



In 2021, we will expand our commitment to diversity and inclusion, through purposeful engagement in associations and affiliations which: 1) aim to enhance female representation at all levels of the Company, including the highest levels; and 2) work to end systemic racism throughout the business world and increase opportunities for under-represented groups.

OUR POLICIES

Driven by our core values of honesty, responsibility and fairness, we have implemented a strict set of policies to reinforce expectations of our employees, including a Code of Business Conduct and Ethics, an Anti-Bribery and Anti-Corruption Compliance Policy, a Whistleblower Policy and an ESG Policy.

Code of Ethics

Our Code of Business Conduct and Ethics applies to all of our officers, directors, employees, contractors and agents acting on behalf of the Company. It provides guidelines for maintaining our and our subsidiaries' integrity, trust and respect. It addresses compliance with laws, rules and regulations, conflicts of interest, confidentiality, commitment, preferential treatment, financial information, internal controls and disclosure, protection and proper use of our assets, communications, fair dealing, fair competition, due diligence, illegal payments, equal employment opportunities and harassment, privacy, use of company computers and the internet, political and charitable activities and reporting any violations of laws or regulations.

Any person subject to the Code of Ethics is expected to report all violations of laws, regulations or the Code of Ethics of which they become aware to any one of the Company's executive officers or as otherwise set forth in the Code of Ethics. The Compensation & ESG Committee of the Board is responsible for reviewing and evaluating the Code of Ethics at least annually, and will recommend any necessary or appropriate changes to our Board for consideration. The Compensation & ESG Committee will assist the Board, who has ultimate responsibility, with the monitoring of compliance with the Code of Ethics.

To the best of Triple Flag's knowledge, there are no existing or potential conflicts of interest among the Company or its subsidiaries and the directors or officers of the Company or its subsidiaries as a result of their outside business interests. In 2020, and in every year since inception, no critical concerns related to the Code of Ethics were identified.

Anti-Bribery and Anti-Corruption Compliance Policy

Our Anti-Bribery and Anti-Corruption Compliance Policy establishes our commitment to comply fully with Canada's Corruption of Foreign Public Officials Act and the United States Foreign Corrupt Practices Act, and any local and foreign anti-bribery or anti-corruption laws and regulations that may be applicable. All Company personnel are required to comply with all laws prohibiting improper payments to domestic and foreign officials and shall conduct the Company's business legally and ethically. Gifts, payments or offerings of anything to influence sales or other business, bribes, kickbacks, or other questionable inducements, directly or indirectly to government officials are prohibited. The Anti-Bribery and Anti-Corruption Compliance Policy provides a guideline of prohibited payments, as well as the consequences of non-compliance. It also sets out strategies we adopt to mitigate bribery and corruption risk. The Board is responsible for monitoring compliance with this policy and initiating investigations of reported violations.

All employees are aware of and receive annual training on Triple Flag's Anti-Bribery and Anti-Corruption Compliance Policy and procedures. Annual training was provided to all employees in 2020, and there were no incidents of corruption or bribery identified at Triple Flag in 2020 nor in any previous year since our inception. Triple Flag has received no financial assistance from any government in 2020, nor in any previous year.

Whistleblower Policy

Our Whistleblower Policy establishes our commitment to integrity, honesty and accountability. Every director, officer and employee has an ongoing responsibility to report any activity or suspected activity relating to the integrity of Triple Flag's financial reporting, a breach of corporate policies or applicable laws. The policy applies, but is not limited to, complaints and reports related to accounting, internal controls, disclosure controls or auditing matters, any actual or apparent violation of the Code of Business Conduct and Ethics or the Anti-Bribery and Anti-Corruption Compliance Policy, and any other non-compliance or violation of the Company's internal policies, procedures and controls, applicable laws, rules or regulations. It is the responsibility of each employee, officer and director to report such activities in accordance with this policy whenever he or she has reasonable grounds to believe that such an incident has occurred, is occurring or is likely to occur.

All such concerns may be sent to the designated member of the Board, and may be done so on a confidential and anonymous basis, if desired. This Board member will be responsible for investigating the concern or engaging an independent third-party service provider to do so. The details of the disclosure will be recorded in writing and a summary of

the incident reported will be provided to the Board of Directors. The Board is responsible for reviewing and monitoring compliance with this policy.

All employees are aware of and receive annual training on Triple Flag's Whistleblower Policy and procedures. Annual training was provided to all employees in 2020, and there were no incidents identified at Triple Flag in 2020, nor in any other year since our inception.

Environmental, Social and Governance (ESG) Policy

Our Environmental, Social and Governance Policy establishes our commitment to invest in opportunities where our operating partners' values are aligned with our own. The policy includes the following commitments to ensure we consistently implement a disciplined approach to sustainability management:

- Cultivate a corporate culture and team that values diversity and demonstrates sustainability awareness and knowledge;
- Conduct rigorous sustainability due diligence on all of our potential investments;
- Continue to develop a climate change strategy to guide and target our efforts to support decarbonization;
- Explicitly consider diversity within our Board competency matrix and our recruitment and retention processes;
- Support non-profit initiatives on diversity and inclusion, education and employment, and decarbonization;
- Work with our counterparties to monitor changes and engage in dialogue on material and emerging sustainability risks;
- Connect with our counterparties and network to learn of and address emerging sustainability issues or opportunities;
- Partner with our counterparties to advance mutual sustainability priorities;
- Establish goals and/or targets for our most material sustainability issues;
- Adopt leading governance practices to guide our decisions and actions, as required; and
- Regularly report on our sustainability performance and that of our portfolio, both internally and externally.

We will report regularly on the sustainability performance of our portfolio of investments to the Compensation & ESG Committee and the Board, and we plan to report annually on our sustainability performance and that of our counterparty investments to our shareholders and other stakeholders.

INFORMATION TECHNOLOGY & CYBER SECURITY

Since inception, Triple Flag's information technology systems were designed with a "work-from-anywhere" mindset, utilizing secure, cloud-based storage that has enabled the team to work seamlessly whether at the office, at home, or travelling abroad. This provided for a very efficient transition to working from home for the better part of 2020 and most of 2021 due to the COVID-19 pandemic.

Triple Flag takes its cyber security initiatives seriously and employs a number of measures to thwart attacks and protect its information and assets, including utilizing multiple anti-malware software solutions, local drive encryption, multi-factor authentication, enhanced email security, regular back-ups of data with offline storage, and active event monitoring for security threats. The system is built with multiple layers of protection and redundancy built in.

With the assistance of our trusted information technology consultants, Triple Flag regularly reviews its cyber security infrastructure and information technology controls and procedures to assess their effectiveness and implement new tools to further increase security, as required. The Company also conducts cyber-risk training with its employees and performs ongoing testing to monitor compliance and identify potential vulnerabilities.

OUR STAKEHOLDERS

Triple Flag regularly engages with investors to share information and understand their interests and expectations (including with regard to sustainability). Similarly, we engage with a wide range of mining operators, including existing and potential counterparties, mine operators, those with whom we are considering investing, and stakeholders that help to facilitate transactions, such as banks and external legal counsel. Where possible we try to include sustainability-related initiatives into our agreements, as we understand that our greatest opportunity for influence is prior to completing the transaction. By understanding the needs of our counterparties, their employees and the local communities in which they operate, we are in a better position to not only support their needs and sustainability goals, but also to help maintain their continued privilege to operate. We have had success with this approach and will consciously endeavour to establish more of these arrangements in future partnerships.

As a private company in 2020, our stakeholder engagement was focused primarily on our mining partners and on internal stakeholders. From this perspective, we routinely engaged with our mining partners, our Advisory Board and our employees. Our approach to sustainability has been informed by our long careers in leading



▲ Shaun Usmar, CEO, presenting on Bloomberg

mining companies, via engagement with our stakeholders, and we have welcomed continuous input, making improvements to help get us to where we are today. In addition to our internal stakeholders, it has been important for us to solicit feedback from our employees through various engagement surveys in 2020. The COVID-19 pandemic has helped reaffirm that continuous and meaningful outreach is imperative as we navigate the challenges it presented.

As a publicly traded company, our existing stakeholders have not changed, but new stakeholders will increasingly be engaged. We anticipate significant interaction with investors and analysts, particularly as it relates to sustainability impacts and initiatives, and we recognized the significance of these discussions as we engaged through the Initial Public Offering process. This is an important topic that will be the focus of many future engagements to help us continue to build in this strategically important area of our business.

Since inception, Triple Flag has had zero Whistleblower reports or incidents of:

- Conflict of interest
- Code of Ethics violations
- Corruption or Bribery
- Employee grievances

OUR CLIMATE COMMITMENT AND PERFORMANCE

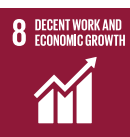
Recognizing the risks and threats associated with climate change, Triple Flag feels a responsibility to support decarbonization and the transition to a low carbon economy. Our climate strategy to date has focused on three areas:

- Taking responsibility for greenhouse gas (GHG) emissions associated with our activities and investments;
- Achieving and maintaining carbon neutrality since our inception through carbon offsetting; and
- Incorporating climate considerations into our investment strategy.

In the coming years, we also plan to engage with the operators of our properties to encourage and support decarbonization efforts.



With secondary benefits in 2020 positively impacting:





We believe that in 2020 we were the only streaming and royalty company to include Category 15 emissions – those associated with our investments into mining companies – and to fully offset our share of attributable greenhouse gases.

TAKING RESPONSIBILITY FOR OUR CARBON FOOTPRINT

The carbon footprint associated with Triple Flag's operations is very small compared with GHG emissions from the mining operations in which we invest. For that reason, we have defined our carbon footprint broadly as consisting of not only the greenhouse gas emissions associated with our direct business activities, but also the emissions associated with the production of our attributable share of metals by our counterparties, to the point of saleable metals.

More specifically, we include GHG emissions covered under Scope 1, 2 and 3 (defined as categories 6, 7 and 15) of the Greenhouse Gas Protocol of the World Business Council for Sustainable Development in the calculation of our carbon footprint. We believe that in 2020 we were the only streaming and royalty company to include Category 15 emissions – those associated with our investments into mining companies – and to fully offset our share of attributable greenhouse gases. We calculate these third-party emissions annually based on disclosure by the owners or operators of mines in which we have stream and royalty interests, along with third-party data provided by Skarn Associates, a metals and mining sustainability research company.

More specifically, we have developed an approach to calculate our attributable GHG emissions which is dependent on our interest in each operation and concludes at the production of a saleable metal. For each mine, we estimate the emissions from ore mining, processing and mine expenses, transportation logistics, smelting and refining, as applicable, to the point of production of saleable metal. We recognize that no estimation approach is perfect, particularly given the current inconsistency in global GHG reporting. However, we consider it our responsibility to transparently disclose the impact of our business on global GHG output, as we seek to improve and advance that approach in the future.

For streams and royalties where we hold an interest in the mine's primary product, we assume our GHG exposure pro-rated for our share of the metal production. For by-product streams, we estimate GHG emissions based on the incremental emissions associated with refining the by-product. Incremental minor GHGs are generated in refining precious metals, which are attributed to the precious metals by-product.

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 (CO ₂ e)	5,787	7,470	11,340
GEOs (koz)	67.0	42.4	63.1
GHG Intensity (CO ₂ e/GEO)	0.09	0.18	0.18

Fourteen of our fifteen producing assets are underground mines. In addition to having less surface disruption and waste than open pit mines of comparable scale, underground mines also generally have a lower GHG footprint than comparable open pit mines. For example, for every ounce of gold produced, underground gold mines emit less than half of the amount of CO₂e compared to open pit gold mines, according to S&P Global Market Intelligence.

We have also estimated the carbon intensity of our Gold Equivalent Ounces (GEOs) by dividing our carbon footprint by our total GEOs delivered. In 2019, our carbon footprint was 7,470 tonnes of CO₂e equivalent (CO₂e) emissions, and our GEOs were 42.4 koz. The resulting carbon intensity is approximately 0.18 tonnes CO₂e per GEO. In 2020, our carbon footprint was 11,340 tonnes of CO₂e, and our GEOs were 63.1 koz. The resulting carbon intensity is approximately 0.18 tonnes CO₂e per GEO. By way of comparison, Triple Flag's estimated carbon intensity would be in the lowest quartile of 113 gold producing companies when comparing CO₂e emissions for the aggregate refined gold production of each company's attributable interests, as compiled by Skarn Associates.

ACHIEVING CARBON NEUTRALITY THROUGH OFFSETTING

Triple Flag has chosen to achieve carbon neutrality since its 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 carbon offsets each year between 2016 and 2020.

We are proud to have partnered with ClimateCare and Native Energy to ensure the purchase of high-quality, independently verified carbon offset credits. To date, all of our purchased carbon offset credits have been independently verified by internationally recognized carbon standards, including the Verra Verified Carbon Standard (VCS) Program, Gold Standard and the United Nations Clean Development Mechanism (UN CDM). Each project makes a measurable difference protecting the environment as well as providing secondary benefits that align with the UN Global Compact Ten Principles and the Sustainable Development Goals that are material to our business.

Through our carbon offset investments, we have supported:

- 5,787 tonnes of CO₂ offset in improved grasslands in Kenya in 2016-2018;
- 7,470 tonnes of CO₂ offset through access to safe water in Kenya, efficient cookstoves in Ghana, Bangladesh and Kenya, solar power in India, and renewable wind energy worldwide in 2019; and
- 11,340 tonnes of CO₂ offset through renewable wind power in Mongolia, regenerating degraded lands in Chile, and creating sustainable livelihoods in Peru in 2020.



While Chile is one of the most developed countries in the Southern Hemisphere, two-thirds of the country is affected or threatened by desertification and drought. Triple Flag's support in 2020 contributed towards an innovative partnership to combat the effects of desertification and drought. The partnership is introducing Mycorrhizae fungi to the region. These fungi grow on trees' roots and encourage the formation of larger, healthier root systems. This, in turn, enables plants to absorb additional nutrients and moisture from the soil. Local communities have established nurseries where saplings are inoculated with the fungi. When planted, these saplings stabilize soil, reduce flooding and erosion risk, and provide an income for the landowners when they are harvested.

Peru is one of the most biodiverse countries in the world, with the second largest area of the Amazonian tropical forest. Increasingly, these forests are at risk due to pressures from activities such as agriculture and road construction. Triple Flag's support in 2020 contributed towards an indigenous initiative that is working to prevent deforestation, logging and cattle grazing to preserve the forests, thereby avoiding the carbon emissions that would have been generated through logging. This includes the development of agroforestry systems, improving the skills and capacities of local communities to manage their natural resources, and providing project finance and market linkages. There are also numerous co-benefits, including securing land rights for local communities, strengthening land management capacity and regenerating vital ecosystems.

"At ClimateCare, we are dedicated to tackling climate change and improving lives. We aim to make our world a climate neutral one – where everyone takes full responsibility for their carbon footprint. Triple Flag has not only taken responsibility in this regard, but has demonstrated clear leadership by offsetting its full 2020 Scope 1, 2 and 3 greenhouse gas footprint. Its comprehensive carbon offsetting program has also delivered significant sustainable development outcomes in communities in Chile, Peru, and Inner Mongolia."

— Oliver Forster, Director of Business Development – ClimateCare



Inner Mongolia's electricity grid is dominated by coal-fired power and is typically responsible for over 80% of China's electricity consumption. This leads to a very high amount of greenhouse gas emitted for each unit of electricity. Triple Flag's support in 2020 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. The project has also generated 16 job opportunities for local people and contributes to developments in the economy and infrastructure within the local region.

Going forward, Triple Flag is working with ClimateCare to maintain a tailored portfolio of carbon offset projects that align with our sustainability areas of focus and associated SDGs and the geographies in which we hold investments. Triple Flag will continue to monitor and seek out other opportunities and innovative means of managing our environmental impact.

CLIMATE CONSIDERATIONS IN OUR INVESTMENT STRATEGY

Triple Flag recognizes that its investments can support the transition to a clean economy. To that end, we do not invest in oil and gas or coal, and, for investments in the small, non-core portion of our portfolio that is not comprised of precious metals, we prioritize activities in green metals like copper, nickel and related metals that will create the electrification infrastructure needed for the green economy of our future.

Looking ahead, Triple Flag will continue to explicitly consider the carbon footprint of potential investments and will engage with its counterparties to encourage and support measures to reduce greenhouse gas emissions and move towards decarbonization. These will be important elements as we further elaborate a fulsome climate strategy to guide our efforts.

For more information on our approach to climate change and the environment, please see our website at www.tripleflagpm.com

▼ Buritica, Zijin Mining, Colombia



TAILINGS MANAGEMENT

Tailings are residual waste products from mineral processing that usually take the form of a liquid/solid slurry. For the most part, tailings storage facilities have been well-managed by the mining industry, but in the event of a failure, the consequences can be catastrophic for communities, economies, and the environment. Effective tailings management is therefore integral to the safe and sustainable production of metals and minerals. Triple Flag's commitment to responsible tailings management is shared by our principal assets.

WATER USAGE

Mining is a water intensive industry due to the quantity necessary to process minerals and produce metals. Effective water management is a major concern for communities located in proximity to mine sites, especially where projects are located in arid regions. The implementation of effective water management systems that aim to minimize consumption are integral to sustainable mining. Triple Flag's principal assets all have water recycling systems in place and have set targets to reduce the amount of water used within their operations.

BIODIVERSITY

The protection of flora and fauna, and the habitats that support them, are critical to maintaining healthy ecosystems. Biodiversity management within the mining sector has increasingly become a focus of international attention given the types of impacts caused by mineral processing. The development and implementation of science-based biodiversity management actions that aim to avoid, minimize, restore and, if necessary, offset impacts to biodiversity is a key driver in Triple Flag's investment decisions. Effective biodiversity management is a principle shared by our principal assets, as well as by our stakeholders, including our employees, senior management and our Board of Directors.

MINE CLOSURE

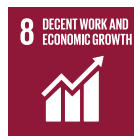
Estimating closure costs using a robust, risk-based closure plan is an essential part of the mining industry. Well-planned and well-executed site rehabilitation and restoration plans are critical to avoid potential long-lasting environmental, social and reputational impacts. Triple Flag's principal assets all have robust closure plans and conduct annual reviews of closure cost estimates.

▼ Fosterville Gold Mine, Victoria, Australia



INVESTING IN PEOPLE AND COMMUNITIES

As a signatory to the UNGC, we also support the Sustainable Development Goals, adopted by all UN Member States in 2015 as part of the 2030 Agenda for Sustainable Development to end poverty, protect the planet and improve the lives of everyone. In our community investments we have chosen to focus on:



This focus helps us prioritize how we partner with our counterparties to invest in important local priorities and build skills and capacities needed to benefit from opportunities at the mines. In future, these mutual sustainability priorities could also include decarbonization, innovation and/or diversity and inclusion.





OUR COVID-19 RESPONSE

The COVID-19 pandemic has impacted businesses around the globe. Notwithstanding the impact of COVID-19 on the production schedules of certain operating partners and the resulting delayed deliveries under our stream and royalty investments, due to the robust, resilient and diversified nature of our portfolio in particular, and the streaming and royalty business model more generally, our business was not materially adversely affected by COVID-19. Our business has been operating remotely throughout the pandemic, and we have not incurred significant additional operating costs or incremental capital cost requirements as a result.

In response to the COVID-19 pandemic, Triple Flag partnered with RBPlat to develop a distance learning initiative in consultation with and approved by the South African Department of Basic Education, to be implemented in 2021. The Virtual Classroom Distance Learning solution will assist in delivering daily lessons to Grade 7 and 12 learners on personal smart devices. All software and hardware will be integrated, enabling the teacher to control the technological aspects of the lesson from a single interface. This supports the Department of Basic Education to create simple and easy-to-use facilities that are accessible to all students. This standardized approach helps to ensure that students are able to continue their studies, even when they are unable to physically attend school. The infrastructure and technology will be sustainable beyond the COVID-19 pandemic. This initiative will directly benefit over 775 teachers and learners in six doorstep community schools. In 2020, Triple Flag allocated US\$200,000, from which RBPlat could draw upon to fund this initiative through the first half of 2021, based on the pre-determined specifications.

“During the time of COVID-19, the support was there from Royal Bafokeng and Triple Flag. Thank you.”

— Mr Ntsako Chauke, Mining and Engineering student and Triple Flag bursary recipient, South Africa

SOUTH AFRICA

In South Africa, Royal Bafokeng Platinum Limited (RBPlat) is the first and only community-owned company to be listed on the Johannesburg Stock Exchange. RBPlat's stated objectives include leaving a lasting 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, Triple Flag complemented RBPlat's bursary programs by establishing a fully-funded annual scholarship of US\$100,000 each year to

support the education of more than 50 geology and engineering undergraduate students from communities adjacent to the RBPlat operations over the life of the program. 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 2020, Triple Flag supported six students through their academic studies. Of the four students that graduated at the end of the academic year, three have accepted positions with RBPlat at the Styldrift mine.

To hear more from the students that benefited from this bursary program, watch our short video on the Social page under the Responsibility section of our website at www.tripleflagpm.com.

"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

▼ First graduates from Triple Flag's Bursary program start at Styldrift





▲ Make-A-Wish Canada Trees of Joy event

CANADA

Our team is proud to support the work of a number of charitable organizations that focus on the health and well-being of communities and ecosystems. In 2020, Triple Flag and its employees contributed more than CAD\$50,000 to local and global charities of importance to our Board, leadership and staff.

Since inception, Triple Flag has been a strong advocate and supporter of Children's Wish Foundation (now Make-A-Wish Canada) and its Trees of Joy initiative. Trees of Joy inspires teams to create a little holiday magic for children diagnosed with critical illnesses. The funds raised help to grant the next heartfelt wish. Aside from donating our own tree each year to a deserving child (and their family), Triple Flag has brought together numerous local mining companies, financial institutions and various vendors to take part in this cause. Our Founder and CEO, Shaun Usmar, currently serves as the Vice-Chair of Make-A-Wish Canada.

In addition, Triple Flag makes annual contributions to organizations identified by its team. We support Young Mining Professionals ("YMP"), a growing international association of mining professionals based in major mining centres across the world. The goal is to advance the global profile and leadership of the mining and exploration industry. In 2019, Triple Flag had sponsored the YMP Scholarship Fund Charity Golf Tournament, but, due to COVID-19, this tournament was postponed in 2020.

Triple Flag also donated \$1,500 per quarter to each Advisory Board members' charity of choice on their behalf in lieu of receiving cash meeting fees. This will continue in our Advisory Board members' new roles as members of our Board of Directors now that have transitioned to being a public Company.

For more information on our investments in people and communities, please see our website at www.tripleflagpm.com

"The wishes are as varied as the kids and their imaginations – it's a personal and very magical experience. The joy of giving and receiving is something that the kids are not usually anticipating. The courage and bravery that these kids display day-in and day-out with their families is immense. It just gives them a sense of joy, something to look forward to, and something to help them through some very tough times."

– Shaun Usmar, Vice-Chair of Make-A-Wish Canada and Founder and CEO of Triple Flag

AUSTRALIA

In connection with the execution of the Northparkes Stream Agreement signed mid-way through 2020, Triple Flag committed to provide community investments around the Northparkes mine. We reached an agreement with Northparkes to invest A\$50,000 annually for scholarships (to start with four in 2021), 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 an application and selection process led by a panel of community and company representatives.



▲ First recipients of the Triple Flag Bursary at Northparkes

MOVING FORWARD

As identified throughout this report, we have made great strides in a short amount of time in our sustainability journey. In the years ahead, we will continue to demonstrate leadership as we explore how we can make the most meaningful sustainability contributions that are material to our business, shareholders and stakeholders.

What we will focus on



CLIMATE CHANGE

Elaborating a fulsome climate strategy that addresses more of the requirements of Sustainability Accounting Standards Board (SASB – now the Value Reporting Foundation) and the Task Force on Climate-related Financial Disclosures (TCFD), as well as deeper engagement with our operating counterparties and external partners like ClimateCare to further our decarbonization and carbon offsetting efforts.



COMMUNITY INVESTMENT

Developing a holistic strategy to guide future support for the communities where we have an impact, in collaboration with our counterparties and other key stakeholders.



DIVERSITY AND INCLUSION

Deepening our sustainability leadership through participation and engagement in meaningful associations and initiatives that aim to enhance female representation and end systemic racism.

How we will work



STAKEHOLDER ENGAGEMENT

Enhancing our approach to the identification, selection, and engagement with a wider network of relevant stakeholders.



MATERIALITY ASSESSMENT

Introducing a robust approach to the identification, selection and reporting of our material impacts, informed by our stakeholder engagement.



ENHANCED DISCLOSURE

Increasing our engagement with our principal assets to report on more performance data, such as water use intensity, from the operations where we have significant investments, and continuing to assess the most appropriate SASB Standard to report against, given the unique nature of a precious metals streaming and royalty company.

We will report on our sustainability performance and progress annually and look forward to sharing this journey with you.



TRIPLEFLAG
PRECIOUS METALS

See small. Think BIG.

GRI & SASB CONTENT INDEX

GRI Disclosure	SASB Metals and Mining Standard	Location
ORGANIZATIONAL PROFILE		
102-1 Name of the organization		Who We Are
102-2 Activities, brands, products and services	EM-MM-000.A Production of metal ores and finished metal products	Who We Are
102-3 Location of headquarters		Who We Are
102-4 Location of operations		Who We Are and Where We Are
102-5 Ownership and legal form		Our Team
102-6 Markets served		Who We Are and Where We Are
102-7 Scale of the organization		Our Team
102-8 Information on employees and other workers	EM-MM-000.B Total number of employees, percentage contractors	Our Team and Diversity and Inclusion
102-9 Supply Chain		Who We Are and Where We Are
102-10 Significant changes to the organization and its supply chain		Who We Are and Why We Are
102-11 Precautionary Principle or approach		Sustainability Due Diligence
102-12 External Initiatives		About This Report and Our Sustainability Approach
102-13 Membership of Associations		Our Sustainability Approach
STRATEGY		
102-14 Statement from senior decision-maker		Why We Are
102-15 Key impacts, risks and opportunities	EM-MM-210a.3 Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Our Sustainability Approach and Sustainability Due Diligence
ETHICS AND INTEGRITY		
102-16 Values, principles, standards and norms of behaviour		Code of Ethics
102-17 Mechanisms for advice and concerns about ethics		Code of Ethics and Whistleblower Policy
GOVERNANCE		
102-18 Governance structure		Our Board
102-19 Delegating authority		Our Board
102-20 Executive-level responsibility for economic, environmental and social topics		Our Board
102-21 Consulting stakeholders on economic, environmental and social topics		Our Stakeholders
102-22 Composition of the highest governance body and its committees		Our Board
102-23 Chair of the highest governance body		Our Board
102-24 Nominating and selecting the highest governance body		Our Board
102-25 Conflicts of interest		Code of Ethics

GRI Disclosure	SASB Metals and Mining Standard	Location
102-26 Role of the highest governance body in setting purpose, values and strategy		Our Board
102-27 Collective knowledge of highest governance body		Compensation & ESG Committee
102-28 Evaluating the highest governance body's performance		Compensation & ESG Committee
102-29 Identifying and managing economic, environmental and social impacts		Compensation & ESG Committee
102-30 Effectiveness of risk management processes		Our Board
102-31 Review of economic, environmental and social topics		Our Board
102-32 Highest governance body's role in sustainability reporting		ESG Policy
102-33 Communicating critical concerns		Code of Ethics
102-34 Nature and total number of critical incidents		Code of Ethics
102-35 Remuneration policies		Our Team
102-36 Process for determining remuneration		Our Board
102-37 Stakeholders' involvement in remuneration		Our Board
STAKEHOLDER ENGAGEMENT		
102-40 List of stakeholder groups		Our Stakeholders
102-41 Collective bargaining agreements	EM-MM-310a.1 Percentage of active workforce covered under collective bargaining agreements	Our Team
	EM-MM-310a.2 Number and duration of strikes and lockouts	Our Team
102-42 Identifying and selecting stakeholders		Our Stakeholders
102-43 Approach to stakeholder engagement	EM-MM-210b.1 Discussion of process to manage risks and opportunities associated with community rights and interests	Our Stakeholders and Sustainability Due Diligence
	EM-MM-210b.2 Number and duration of non-technical delays	Where We Are
102-44 Key topics and concerns raised		Our Sustainability Approach
REPORTING PRACTICE		
102-45 Entities included in the consolidated financial statements		Triple Flag Precious Metals Corp Triple Flag International Ltd. TF R&S Canada Ltd. TF Australia Holdings Ltd. Triple Flag USA Royalties Ltd. Triple Flag Mauritius Ltd. Triple Flag Buritica Ltd.
102-46 Defining report content and topic boundaries		About This Report
102-47 List of material topics		Our Sustainability Approach
102-48 Restatements of information		About This Report
102-49 Changes in reporting		About This Report

GRI Disclosure	SASB Metals and Mining Standard	Location
102-50 Reporting period		About This Report
102-51 Date of most recent report		About This Report
102-52 Reporting cycle		About This Report
102-53 Contact point for questions regarding the report		About This Report
102-54 Claims of reporting in accordance with the GRI Standards		About This Report
102-55 GRI content index		GRI and SASB Content Index
102-56 External assurance		About This Report
MANAGEMENT APPROACH		
103-1 Explanation of the material topic and its boundary		Our Sustainability Approach
103-2 The management approach and its components		Governance
103-3 Evaluation of the management approach		Compensation & ESG Committee
ECONOMIC PERFORMANCE		
201-1 Direct economic value generated and distributed		Who We Are and Investing in People and Communities
201-3 Defined benefit plan obligations and other retirement plans		Our Team
201-4 Financial assistance received from government		Anti-Bribery and Anti-Corruption Compliance Policy
ANTI-CORRUPTION		
205-1 Operations assessed for risk related to corruption	EM-MM-510a.2 Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Sustainability Due Diligence and Where We Are
205-2 Communications and training about anti-corruption policies and procedures	EM-MM-510a.1 Description of the management system for prevention of corruption and bribery throughout the value chain	Anti-Bribery and Anti-Corruption Compliance Policy
205-3 Confirmed incidents of corruption and actions taken		Anti-Bribery and Anti-Corruption Compliance Policy
EMISSIONS		
305-1 Direct (Scope 1) GHG emissions	EM-MM-110a.1 Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Carbon Footprint
305-2 Energy indirect (Scope 2) GHG emissions		Carbon Footprint
305-3 Other indirect (Scope 3) GHG emissions		Carbon Footprint
305-4 GHG emissions intensity		Carbon Footprint
305-5 Reduction of GHG emissions	EM-MM-110a.2 Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Carbon Offsetting and Moving Forward

GRI Disclosure	SASB Metals and Mining Standard	Location
WASTE GENERATION		
306-1 Waste generation and significant waste-related impacts		Tailings Management
EMPLOYMENT		
401-1 New employee hires and employee turnover		Our Team
401-2 Benefits provided to full-time employees		Our Team
401-3 Parental leave		Our Team
HEALTH AND SAFETY		
403-5 Worker training on occupational health and safety	EM-MM-320a.1 Average hours of health, safety and emergency response training for full-time and contract employees	Our Team
403-9 Work-related injuries	EM-MM-320a.1 Incidence, fatality, and near-miss frequency rates	Our Team
DIVERSITY AND INCLUSION		
405-1 Diversity of governance bodies and employees		Our Board and Our Team
406-1 Incidents of discrimination and corrective actions taken		Our Team
CHILD AND FORCED LABOUR		
408-1 Operations and suppliers at significant risk for incidents of child labor		Sustainability Due Diligence
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		Sustainability Due Diligence

Cautionary Statement

This report contains "forward-looking information" within the meaning of applicable Canadian securities laws concerning Triple Flag's business, operations, strategy and objectives, including those relating to Triple Flag's sustainability and ESG initiatives. 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 report 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. 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 risks described in the "Risk Factors" section of Triple Flag's prospectus dated May 19, 2021, available on Triple Flag's profile at www.sedar.com. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information.

All of the forward-looking information contained in this report is expressly qualified by the foregoing cautionary statements. 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 under applicable Canadian securities laws. Investors should consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in our common shares.

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 and 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.

Market and industry data presented throughout this report were obtained from third party sources, industry reports and publications, websites and other publicly available information, as well as industry and other data prepared by us or on our behalf, on the basis of our knowledge of the markets in which we operate, including information provided by other industry participants. We believe that the market and industry data presented throughout this report are accurate and, with respect to data prepared by us or on our behalf, that our opinions, estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the accuracy or completeness thereof.

The content of any website referred to in this report is not incorporated by reference in, and does not form part of, this report.

For more information
about our assets, please see
www.tripleflagpm.com/our-assets

For more information on our
collaboration with our counterparties,
and our partnerships and joint
investments, please see the [Investing
in People and Communities](#) section of
this report.

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only print if necessary.**

