

# Triple Flag Reports Q3 2020 Results

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TORONTO, Nov. 12, 2020 - [Triple Flag Precious Metals Corp.](#) ("Triple Flag") today announced its results for the third quarter of 2020.

"We sold 12,821 gold equivalent ounces during the third quarter, and with metal prices at near-record highs, we were able to deliver a 59% increase in revenue and a 51% increase in adjusted EBITDA compared to the third quarter of 2019. We achieved this despite the impact of covid-19 related stoppages earlier this year, which are reflected in our third quarter results," commented Shaun Usmar, Founder and CEO.

"The benefits of our increasingly diversified and growing asset portfolio also became clear as the newly acquired Northparkes stream delivered its first ounces during the quarter, helping to partially offset earlier delays in stream delivery at RBPlat and Cerro Lindo as a result of pandemic restrictions. With our producing streams and royalties now back to full operational capacity, we anticipate that the fourth quarter could be Triple Flag's best quarter to date."

## Q3 2020 Highlights

- Adjusted EBITDA of \$20.6 million, up 51% from the same period in the prior year.
- Revenue of \$24.5 million, up 59% from the same period in the prior year.
- 12,821 Gold Equivalent Ounces ("GEOs") sold, an increase of 22% from the same period in the prior year.
- Cash costs of \$158 per GEO sold, compared to \$114 per GEO sold in the same period in the prior year.
- Asset margin of 92%, unchanged from 92% in the same period in the prior year.
- Received first gold and silver deliveries from the Northparkes stream.
- Zijin Mining Group Ltd. ("Zijin") announced the completion of construction and formal opening of the Buriticá mine.

## GEOs Sold and Revenue by Commodity

	Q3 2020		Q3 2019	
	GEOs Sold	Revenue (\$M)	GEOs Sold	Revenue (\$M)
Gold	9,319	\$17.8	4,596	\$6.8
Silver	3,201	\$6.1	5,049	\$7.4
Diamond	301	\$0.6	833	\$1.2
Total	12,821	\$24.5	10,478	\$15.4

## Corporate Updates

- **Upsized Revolving Credit Facility:** Triple Flag increased its revolving credit facility capacity to \$500 million with a \$100 million accordion feature, for total capacity of \$600 million. This compares to the previous total capacity of \$500 million. The additional financial flexibility will allow Triple Flag to continue to pursue strategic opportunities and grow the business in a disciplined, thoughtful manner.
- **Northparkes Transaction:** The \$550 million gold and silver stream transaction on the Northparkes mine in Australia owned by China Molybdenum Co., Ltd. closed during the quarter, and we received our first delivery from the mine in Q3 2020.

### Q3 2020 Portfolio Updates

- **Northparkes:** Sales from Northparkes in Q3 2020 were 1,351 GEOs, representing the first delivery under the stream agreement that was closed earlier in the quarter.
- **Cerro Lindo:** Sales from Cerro Lindo in Q3 2020 were 2,857 GEOs. Sales in Q3 reflected covid-19 related shutdowns the mine experienced in Q2 due to the timing offset between production and stream deliveries to Triple Flag. Triple Flag expects that Q4 sales should reflect normal course operations following the resumption of regular mining activities in Q3. During Q3, Cerro Lindo processed 1,559,000 tonnes of ore and produced 864,000 ounces of silver, representing an increase from Q2 2020 of 84% and 110%, respectively, as operations returned to full capacity.
- **RBPlat:** Sales from RBPlat in Q3 2020 were 1,123 GEOs. The business interruption, due to covid-19 related shutdowns in Q2 2020, has been and will continue to be felt during the second half of 2020 due to the timing delays between production and offtake settlements. Notwithstanding the impact of the covid-19 pandemic on operations, RBPlat achieved record production during Q3 2020 benefitting from improved BRPM operational performance, steady ramp-up progress at Styldrift, improved head grades, and consistent performance at the concentrators. RBPlat celebrates its tenth year of being listed on the Johannesburg Stock Exchange ("JSE"), the first and the only community-owned company to be listed on the JSE.
- **Fosterville:** Royalty payments from Fosterville in Q3 2020 equated to 3,071 GEOs. Operations at Fosterville continued to be unaffected by the covid-19 pandemic and the mine is on track to meet 2020E guidance. Kirkland Lake Gold Ltd. continues to advance in-mine and district scale exploration potential through the Lower Phoenix, Cygnet, Harrier, and Robbin's Hill targets. Infill drilling in the Swan Zone intersected higher than expected grades and drilling confirmed substantial scale and growth potential of mineralized systems at Cygnet, Robbin's Hill and Harrier.
- **Young-Davidson:** Royalty payments from Young-Davidson in Q3 2020 equated to 401 GEOs. Production increased significantly at Young-Davidson compared to Q2 2020 following the completion of the lower mine expansion and tie in of the Northgate shaft. This marked the end of a multi-year expansion at the mine. Mining rates are expected to increase to a rate of 7,500 tpd by the end of 2020, driving strong operations in Q4 2020 and into 2021, where Alamos Gold Inc. expects the mine to produce approximately 200,000 ounces of gold.
- **ATO:** Sales from ATO in Q3 2020 were 2,848 GEOs. During the quarter, Steppe Gold Limited announced that it had secured an initial tranche of debt funding of approximately \$10.5 million from the Trade and Development Bank of Mongolia to fund the construction of the Phase 2 Expansion.
- **Other:** Royalty payments from Eagle River, Hemlo, Henty, Dargues, and Stawell equated to a total of 869 GEOs during Q3 2020.
- **Buriticá:** During the quarter, Zijin announced the completion of construction and formal opening of the Buriticá mine, which was presided over by President Duque in a virtual ceremony on October 23, 2020. Zijin has provided Triple Flag with irrevocable notice of exercise of buyback of the gold stream for \$80 million, less net gold cash flows received. The gold stream buyback is expected to close on December 31, 2020. Triple Flag's remaining silver stream covers the entirety of Buriticá's approximately 755km<sup>2</sup> land package and includes both the Yaraguá and Veta Sur mineral systems and is open-ended, with no cap, step-down or buyback features.
- **Pumpkin Hollow:** During the quarter, Nevada Copper Corp. ("Nevada Copper") announced the resumption of production and delivery of copper concentrate while continuing to progress the development of the underground mine. By Q4 2020, Nevada Copper plans to use the Main shaft to transfer materials, supplies and people, freeing the East North vent shaft to be used exclusively for development ore and waste movement, with a resultant expected increase in ore hoisting rates.

- Gunnison: On November 10, Excelsior Mining Corp. ("Excelsior") announced that it continues to make progress in optimizing many aspects of the production wellfield. Ramp-up activities at the site have generated sufficient copper in solution to commence extraction and Excelsior now expects to produce copper cathode within 30 days with a view to ramping-up to nameplate capacity through 2021.

### 3-Year Outlook

As certain mines in the portfolio continue to ramp up output through 2023 we anticipate our annual metals sales increasing over that same period to approximately 110,000 GEOs per annum. For this outlook, metals have been converted to GEOs using assumed long-term commodity prices of \$1,500/oz gold, \$17.50/oz silver and \$3.00/lb copper. This outlook is based exclusively on existing mineral reserves and fully-funded assets that are currently in production or ramping up during 2020; additionally, this growth does not factor in any new acquisitions that we believe are likely over this period, given Triple Flag's visible deal pipeline and successful deal-making track record.

### About Triple Flag

Triple Flag is a gold-focused streaming and royalty company offering bespoke financing solutions to the metals and mining industry. Our mission is to be a sought-after, long-term funding partner to mining companies throughout the commodity cycle. Since our inception in 2016, we have constructed a diversified portfolio of streams and royalties providing exposure primarily to gold and silver in the Americas and Australia. We have 40 assets, including 9 metals streams and 31 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 14 producing mines (3 of which are ramping up to nameplate capacity), 1 in the final stages of commissioning, and 25 development and exploration stage projects. References to Triple Flag mean [Triple Flag Precious Metals Corp.](#), together with its wholly-owned subsidiaries.

### Forward-Looking Information

This news release contains "forward-looking information". Forward-looking information may be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances, and in particular statements relating to our expectations with respect to future GEOs contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances.

The forward-looking information included in this news release is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. These assumptions include, but are not limited to, the following: assumptions in respect of current and future market conditions, that operations, or ramp-up where applicable, at properties in which we hold a royalty, stream or other interest, continue without further interruption through the period, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied.

Actual results or future events might vary materially from those anticipated in the forward-looking information, and there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking information.

The forward-looking information contained in this news release represents our expectations as of the date of this news release and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information,

future events or otherwise. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.

SOURCE [Triple Flag Precious Metals Corp.](#)

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