

Triple Flag Acquires 2.75% NSR Royalty on Monarch Mining's Beaufor Mine in Quebec

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[Triple Flag Precious Metals Corp.](#) (with its subsidiaries, "Triple Flag" or the "Company") (TSX:TFPM, TSX:TFPM.U) is pleased to announce that it has entered into agreements to acquire a 2.75% net smelter returns royalty on [Monarch Mining Corp.](#)'s ("Monarch") (TSX:GBAR, OTCQX:GBARF) Beaufor Mine gold project in Quebec, Canada for total cash consideration of C\$11.25 million. Monarch expects production at Beaufor to recommence by June 2022. Monarch has already made shipments of ore to the mill, and there are 15,000 tonnes of ore ready for processing when the mill restarts.

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Figure 1: Beaufor Mine Site (Graphic: Business Wire)

"We are pleased to partner with Monarch as it prepares to restart production at its past-producing Beaufor Mine later this year and continues to expand near-mine resources with ongoing exploration," said Shaun Usmar, Founder and CEO of Triple Flag. "Beaufor is located in the Abitibi mining camp in Quebec, a top-tier mining jurisdiction, and this royalty will provide Triple Flag with near-term cash flows that will persist for years to come. In the last mineral resource update, Monarch managed to more than double its measured and indicated mineral resources and has since drilled a further 25,000 metres. We are excited about the addition of this high-quality asset to our portfolio."

"We are thrilled to partner with Triple Flag, a leading global partner whose investment objectives are aligned with our own values and growth objectives," said Jean-Marc-Lacoste, President and Chief Executive Officer of Monarch. "This new non-dilutive investment will also allow us to strengthen our financial position as we continue to prepare our Beaufor Mine and Beacon Mill for a restart by June 2022."

Triple Flag will acquire the Beaufor royalty through two transactions. First, Triple Flag has entered into a binding agreement with a third party to acquire an existing 2% net smelter returns royalty (with a milestone-based stepdown to 1%) on the Beaufor Mine for C\$6.75 million. Second, Triple Flag has entered into a binding agreement with Monarch to provide Monarch with additional funding of C\$4.50 million in consideration for increasing the royalty rate to 2.75% and eliminating the step-down. The transactions are expected to close on or around February 11, 2022, and will be funded from cash on hand.

Beaufor Highlights:

Restart of established operation in Quebec providing near-term cashflow

- Beaufor is an underground gold mine located in the prolific Abitibi mining camp in Quebec.
- Provides Triple Flag with exposure to a past-producing gold mine at which Monarch is expecting to restart production by June 2022, providing immediate cash flow. Monarch has commenced shipment of ore to the mill and has approximately 15,000 tonnes of ore ready for processing when the mill restarts. Monarch's objective is to begin by processing barren rock to recommission the plant, and then process ore and pour the first gold bar, which it expects to take approximately 6 to 10 weeks.
- Ore is planned to be treated at Monarch's 100%-owned 750 tpd Beacon Mill, located 10km from the Beaufor Mine.
- The Beaufor Mine began producing in the early 1930's and has yielded a total of over 1.2 million ounces of gold at an average grade of 7.34 g/t¹.

Substantial Potential for Mineral Resource Expansion

- Monarch recently reported a significant increase to its mineral resource estimate in 2021: measured and indicated mineral resources increased by 136% to 219.2 koz contained gold and inferred mineral resources increased by 300% to 122.5 koz contained gold over previous estimates. See the below table for the current Mineral Resource Estimate. Since the date of this mineral resource estimate, Monarch has completed more than 25,000 metres of additional drilling in 105 holes.
- Monarch recently completed a 42,500-metre diamond drilling program to test areas around historical high-grade intersections near existing underground infrastructure and isolated mineral resource blocks. Given the positive results, additional holes are now being drilled to upgrade the mineral resource classification to measured and indicated to form the basis of a future mine plan. Monarch continues exploration and development drilling with five drill rigs underground.

Royalty Overview

- Provides Triple Flag with a right of first refusal over future royalties or streams covering the Beaufor Mine.
- Royalty covers the entirety of the Beaufor block of claims.
- Triple Flag plans to utilize existing tax pools to fully shelter expected royalty income.

About the Beaufor Mine

The Beaufor Mine is located within the Bourlamaque Batholith at the eastern contact with the Dubuisson Formation. The Bourlamaque Batholith, a synvolcanic intrusion, is a major geological feature of the Val-d'Or mining camp. It is a quartziferous granodiorite cut by fine-grained diorite dykes. Gold mineralization occurs in veins associated with shear zones dipping moderately south. Mineralization is associated with quartz-tourmaline-pyrite veins resulting from the filling of shear and extension fractures. Gold-bearing veins show a close association with mafic dykes intruding the granodiorite. A National Instrument 43-101 compliant mineral resource estimate for the Beaufor Mine property was prepared for Monarch Mining in August 2021 by Charlotte Athurion, P. Geo, BBA Inc. The mineral resource estimate is listed in the table below.

Beaufor Mine Mineral Resource Estimate²:

Category	Tonnage (t)	Grade (g/t Au)	Contained Ounces Au (oz)
Measured	328,500	5.7	59,900
Indicated	956,400	5.2	159,300
Measured and Indicated	1,284,900	5.3	219,200
Inferred	819,900	4.7	122,500

About Monarch

[Monarch Mining Corp.](#) (TSX: GBAR) (OTCQX: GBARF) is a fully integrated mining company that owns four projects, including the Beaufor Mine, which has produced more than 1 million ounces of gold over the last 30 years. Other assets include the Croinor Gold, McKenzie Break and Swanson properties, all located near Monarch's wholly owned 750 tpd Beacon Mill. Monarch owns 29,000 hectares (290 km²) of mining assets in the prolific Abitibi mining camp that host a combined measured and indicated gold resource of 478,982 ounces and a combined inferred resource of 383,393 ounces.

Qualified Person

The scientific and technical content of this news release has been reviewed and approved by James Dendle, M.Sc., CGeol, Vice President, Evaluations & Investor Relations at Triple Flag, who is a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

About Triple Flag

Triple Flag is a gold-focused streaming and royalty company, providing investors exposure to a long-life, diversified and high-quality portfolio of streams and royalties, that generates robust free cash flows. Our business is underpinned by a rigorous focus on asset quality, optionality, sustainability and risk management. We offer bespoke financing solutions to the metals and mining industry. Our mission is to be a sought-after, long-term funding partner to mining companies throughout the commodity cycle. Since our inception in 2016, we have delivered sector-leading growth through the construction of a diversified portfolio of streams and royalties that provides exposure primarily to gold and silver in the Americas and Australia. We have 79 assets, including 9 streams and 70 royalties. These investments are tied to mining assets at various stages of the mine life cycle, including 15 producing mines and 64 development and exploration stage projects. On May 26, 2021 Triple Flag closed its initial public offering ("IPO"), which was the largest TSX-listed mining IPO since 2012 by size and market capitalization, and the largest precious metals IPO globally by market capitalization since 2008. Triple Flag's shares are listed on the TSX under TFPM.U (USD listing) and TFPM (CAD listing).

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or terminology which states that certain actions, events or results "may", "could", "would", "might", "will", "will be taken", "occur" or "be achieved". Our assessments of, and expectations for, the anticipated closing date for the transactions described herein, the benefits of such transactions and future periods are considered 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 and the execution of our business strategies, that operations, or ramp-up where applicable, at properties in which we hold a royalty, stream or other interest, continue without further interruption through the period, and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, those set forth under the caption "Risk Factors" in our May 19, 2021 prospectus. For clarity, mineral resources that are not mineral reserves do not have demonstrated economic viability and inferred resources are considered too geologically speculative for the application of economic considerations.

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information, which speaks only as of the date made. The forward-looking information contained in this news release represents our expectations as of the date of this news release and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities laws. All of the forward-looking information contained in this news release is expressly qualified by the foregoing cautionary statements.

Technical and Third-Party Information

Triple Flag does not own, develop or mine the underlying properties on which it holds stream or royalty interests. As a royalty or stream holder, Triple Flag has limited, if any, access to properties included in its

asset portfolio. As a result, Triple Flag is dependent on the owners or operators of the properties and their qualified persons to provide information to Triple Flag or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Triple Flag holds stream, royalty or other similar interests. Triple Flag generally has limited or no ability to independently verify such information. Although Triple Flag does not believe that such information is inaccurate or incomplete in any material respect, there can be no assurance that such third-party information is complete or accurate.

¹ [Monarch Mining Corp.](#) NI 43-101 Technical Report, Beaufor Mine, Dec. 2020

² See [Monarch Mining Corp.](#)'s disclosure for notes associated with the mineral resource estimate.

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Contact

Inquiries:

James Dendle

Vice President, Evaluations & Investor Relations

+1 (416) 304-9770

ir@tripleflagpm.com

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