

# Triple Flag Announces Record Revenue from Strong Q1 2025 GEOs

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[Triple Flag Precious Metals Corp.](#) (with its subsidiaries, "Triple Flag" or the "Company") (TSX: TFPM, NYSE: TFPM) announced record revenue of US\$82.2 million for the first quarter of 2025 from quarterly metal sales of 28,761 gold equivalent ounces<sup>1</sup> ("GEOs"). All dollar amounts are expressed in US dollars, unless otherwise noted.

"Our business achieved record revenue to start the year. Triple Flag is on track to deliver 2025 GEOs guidance of 105,000 to 115,000 ounces," commented Sheldon Vanderkooy, CEO. "We are also pleased to have completed our acquisitions on the Arcata, Azuca and Tres Quebradas assets, representing near-term cash flow from long-life operations located in the Americas with significant exploration potential. Triple Flag is well-positioned to deliver per share growth in the strong precious metals price environment."

## Preliminary Q1 2025 GEOs Sold and Revenue

### GEOs Sold and Revenue by Commodity<sup>2</sup>

	Q1 2025	
	GEOs Sold	Revenue (\$M)
Gold	21,944	62.7
Silver	6,817	19.5
Total	28,761	82.2

### Conference Call Details

Triple Flag will release its Q1 2025 results on Tuesday, May 6, after market close.

A conference call and live webcast presentation will be held the following day, May 7, 2025, starting at 9:00 a.m. ET (6:00 a.m. PT) to discuss these results. The live webcast can be accessed by visiting the Events and Presentations page on the Company's website at: [www.tripleflagpm.com](http://www.tripleflagpm.com). An archived version of the webcast will be available on the website for one year following the webcast.

Live Webcast: <https://events.q4inc.com/attendee/271421749>

Dial-In Details: Toll-Free (U.S. & Canada): +1 (888) 330-2384  
International: +1 (647) 800-3739  
Conference ID: 4548984, followed by # key

Replay (Until May 21): Toll-Free (U.S. & Canada): +1 (800) 770-2030  
International: +1 (647) 362-9199  
Conference ID: 4548984, followed by # key

### About Triple Flag Precious Metals

Triple Flag is a precious metals streaming and royalty company. We offer investors exposure to gold and silver from a total of 236 assets, consisting of 17 streams and 219 royalties, primarily from the Americas and

Australia. These streams and royalties are tied to mining assets at various stages of the mine life cycle, including 30 producing mines and 206 development and exploration stage projects. Triple Flag is listed on the Toronto Stock Exchange and New York Stock Exchange, under the ticker "TFPM".

#### Qualified Person

James Lill, Director, Mining for Triple Flag Precious Metals and a "qualified person" under NI 43-101 has reviewed and approved the written scientific and technical disclosures contained in this press release.

#### Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, respectively (collectively referred to herein as "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". Forward-looking information in this news release include, but are not limited to, statements with respect to the accounting treatments for certain of the Company's streams, the Company's preliminary sales and revenue information for the first quarter of 2025, the release of its financial results for the first quarter of 2025, and the conduct of the conference call to discuss said results. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances.

The forward-looking information included in this news release is based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. The forward-looking information contained in this news release is also based upon a number of assumptions, including the ongoing operation of the properties in which we hold a stream or royalty interest by the owners or operators of such properties in a manner consistent with past practice; the accuracy of public statements and disclosures made by the owners or operators of such underlying properties; and the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production. These assumptions include, but are not limited to, the following: assumptions in respect of current and future market conditions and the execution of our business strategies; that operations, or ramp-up where applicable, at properties in which we hold a royalty, stream or other interest continue without further interruption through the period; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated, intended or implied. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking information is also subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include, but are not limited to, those set forth under the caption "Risk and Risk Management" in our management's discussion and analysis in respect of the fourth quarter and full year of 2024 and the caption "Risk Factors" in our most recently filed annual information form, each of which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov). In addition, we note that 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 the 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.

#### Cautionary Statement to U.S. Investors

Information contained or referenced in this press release or in the documents referenced herein concerning the properties, technical information and operations of Triple Flag has been prepared in accordance with requirements and standards under Canadian securities laws, which differ from the requirements of the U.S. Securities and Exchange Commission ("SEC") under subpart 1300 of Regulation S-K ("S-K 1300"). Because the Company is eligible for the Multijurisdictional Disclosure System adopted by the SEC and Canadian Securities Administrators, Triple Flag is not required to present disclosure regarding its mineral properties in compliance with S-K 1300. Accordingly, certain information contained in this press release may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC.

#### 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 and 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.

#### <sup>1</sup> Gold Equivalent Ounces ("GEOs")

GEOs are a non-IFRS measure that are based on stream and related interests as well as royalty interests and are calculated on a quarterly basis by dividing all revenue from such interests for the quarter by the average gold price during such quarter. The gold price is determined based on the LBMA PM fix. For periods longer than one quarter, GEOs are summed for each quarter in the period. Management uses this measure internally to evaluate our underlying operating performance across our stream and royalty portfolio for the reporting periods presented and to assist with the planning and forecasting of future operating results. GEOs are intended to provide additional information only and do not have any standardized definition under IFRS Accounting Standards and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards. The measures are not necessarily indicative of gross profit or operating cash flow as determined under IFRS Accounting Standards. Other companies may calculate these measures differently. The following table reconciles GEOs to revenue, the most directly comparable IFRS Accounting Standards measure:

(\$ millions, except average gold price and GEOs information) Q1 2025 Q1 2024

Revenue	82.2	57.5
Average gold price per ounce	2,860	2,070
GEOs	28,761	27,794

<sup>2</sup> Results are unaudited. The Company cautions that, whether or not expressly stated, all first quarter figures contained in this press release including, without limitation, sales and associated costs are preliminary, and reflect our expected first quarter results as of the date of this press release. Actual reported first quarter sales and associated costs are subject to management's final review and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information, and changes in accounting standards or policies, or in how those standards are applied.

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