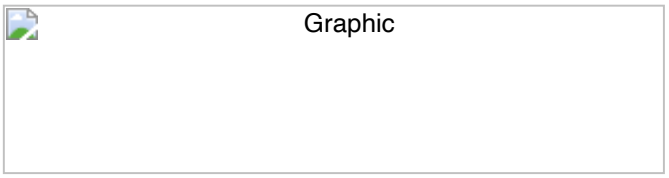
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Exhibit 99.2





Unaudited Condensed Interim Consolidated Financial Statements of
Triple Flag Precious Metals Corp.

For the three and nine months ended September 30, 2026

(Expressed in United States Dollars)

Triple Flag Precious Metals Corp.
Condensed Interim Consolidated Balance Sheets

($US thousands) (Unaudited)		As at September 30, 2026		As at December 31, 2025
ASSETS				
Cash and cash equivalents	**$**	**20,348**	$	71,284
Amounts receivable and other (Note 5)		**25,350**		22,772
Inventory		**1,611**		4,665
Prepaid gold interests and other (Note 6)		**56,081**		33,537
Investments (Note 7)		**24,323**		17,421
Loan receivable		**—**		3,118
Current assets		**127,713**		152,797
Mineral interests (Note 8)		**2,293,259**		1,894,470
Prepaid gold interests and other (Note 6)		**121,726**		57,478
Deferred income tax		**2,089**		5,870
Other assets		**3,754**		2,863
Non-current assets		**2,420,828**		1,960,681
TOTAL ASSETS	**$**	**2,548,541**	$	2,113,478
LIABILITIES AND EQUITY				
Liabilities				
Amounts payable and other liabilities	**$**	**24,838**	$	35,073
Income tax payable		**7,560**		3,495
Lease obligation		**398**		379
Current liabilities		**32,796**		38,947
Deferred income tax		**19,365**		20,071
Lease obligation		**710**		1,084
Debt (Note 9)		**185,000**		—
Other non-current liabilities		**1,709**		8,159
Non-current liabilities		**206,784**		29,314
Shareholders' equity				
Share capital (Note 12)		**1,852,303**		1,864,823
Retained earnings		**441,214**		164,950
Other		**15,444**		15,444
		2,308,961		2,045,217
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**$**	**2,548,541**	$	2,113,478

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

Triple Flag Precious Metals Corp.
Condensed Interim Consolidated Statements of Comprehensive Income

($US thousands, except per share information) (Unaudited)	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025
Revenue (Note 14)	**$ 106,682**	$ 93,456	**$ 382,886**	$ 269,788
Cost of sales				
Cost of sales excluding depletion	**(21,736)**	(10,769)	**(67,331)**	(33,605)
Depletion	**(18,632)**	(18,628)	**(55,109)**	(59,854)
Gross profit	**66,314**	64,059	**260,446**	176,329
General administration costs (Note 10)	**(4,590)**	(7,894)	**(14,702)**	(21,651)
Business development costs (Note 10)	**(1,010)**	(1,442)	**(2,277)**	(3,479)
Impairment reversal	**—**	1,800	**—**	4,300
Operating income	**60,714**	56,523	**243,467**	155,499
Increase in fair value of investments, prepaid gold interests and other (Note 6 and 7)	**11,710**	13,013	**37,772**	25,546
Gain on disposal of mineral interests (Note 8)	**1,800**	1,356	**81,259**	1,356
Finance costs, net	**(3,651)**	(1,382)	**(3,869)**	(2,884)
Sustainability and other expenses	**(451)**	(613)	**(835)**	(778)
Other income	**9,408**	12,374	**114,327**	23,240
Earnings before income taxes	**70,122**	68,897	**357,794**	178,739
Income tax expense	**(5,882)**	(6,981)	**(20,325)**	(15,566)
Net earnings	**$ 64,240**	$ 61,916	**$ 337,469**	$ 163,173
Earnings per share (Note 11)				
Basic	**$ 0.31**	$ 0.30	**$ 1.64**	$ 0.81
Diluted	**$ 0.31**	$ 0.30	**$ 1.63**	$ 0.80
Net earnings	**$ 64,240**	$ 61,916	**$ 337,469**	$ 163,173
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent periods				
(Decrease) increase in fair value of derivatives designated as cash flow hedge	**$ —**	(335)	**$ —**	1,493
Tax recovery (expense) relating to changes in fair value of derivatives	**—**	88	**—**	(396)
Other comprehensive income (loss)	**—**	(247)	**—**	1,097
Total comprehensive income	**$ 64,240**	$ 61,669	**$ 337,469**	$ 164,271

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

Triple Flag Precious Metals Corp.
Condensed Interim Consolidated Statements of Cash Flows

($US thousands) (Unaudited)	For the three months ended September 30, 2026	For the three months ended September 30, 2025	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025
Operating activities				
Net earnings	**$ 64,240**	$ 61,916	**$ 337,469**	$ 163,173
Adjustments for the following items:				
Depletion	**18,632**	18,628	**55,109**	59,854
Non-cash cost of sales from prepaid gold interests and other (Note 6)	**14,651**	3,839	**41,130**	13,018
Amortization	**66**	84	**199**	256
Impairment reversal	**—**	(1,800)	**—**	(4,300)
Gain on disposal of mineral interests (Note 8)	**(1,800)**	(1,356)	**(81,259)**	(1,356)
Increase in fair value of investments, prepaid gold interests and other (Note 6 and 7)	**(11,710)**	(13,013)	**(37,772)**	(25,546)
Stock-based compensation expense	**524**	5,062	**1,309**	13,642
Income tax expense	**5,882**	6,981	**20,325**	15,566
Income taxes paid, net	**(4,125)**	(1,971)	**(12,248)**	(8,485)
Finance and other costs, net	**3,758**	1,867	**5,843**	3,369
Operating cash flow before working capital	**90,118**	80,236	**330,105**	229,191
Change in working capital (Note 16)	**1,853**	1,129	**(13,555)**	(5,856)
Operating cash flow	**91,971**	81,366	**316,550**	223,335
Investing activities				
Acquisition of mineral interests (Note 8)	**(1,536)**	(150,908)	**(472,592)**	(218,419)
Proceeds on disposal of mineral interests	**5,000**	2,000	**5,000**	2,000
Proceeds on sale of investments	**268**	308	**4,308**	1,796
Recovery of loan receivables	**—**	1,800	**—**	4,300
Acquisition of investments (Note 7)	**—**	(7,307)	**(1,599)**	(7,307)
Net cash (used in) from investing activities	**3,732**	(154,107)	**(464,883)**	(217,630)
Financing activities				
Proceeds from issuance of debt (Note 9)	**—**	93,000	**355,000**	113,000
Repayments of debt (Note 9)	**(50,000)**	(80,000)	**(170,000)**	(100,000)
Net (outflows) proceeds on exercise of stock options	**(4,131)**	—	**(3,626)**	146
Normal course issuer bid ("**NCIB**") purchase of common shares (Note 12)	**(20,205)**	—	**(41,207)**	(8,018)
Dividends paid (Note 12)	**(12,358)**	(11,877)	**(36,083)**	(33,968)
Repayments and interest on lease obligation	**(124)**	(136)	**(387)**	(357)
Payment of interest and other	**(3,827)**	(1,054)	**(4,835)**	(2,197)
Debt issue costs	**—**	—	**(1,477)**	(1,633)
Net cash from (used in) financing activities	**(90,645)**	(67)	**97,385**	(33,027)
Effect of exchange rate changes on cash and cash equivalents	**90**	(48)	**12**	(9)
(Decrease) increase in cash and cash equivalents during the period	**5,148**	(72,856)	**(50,936)**	(27,331)
Cash and cash equivalents at beginning of the period	**15,200**	81,770	**71,284**	36,245
Cash and cash equivalents at end of the period	**$ 20,348**	$ 8,914	**$ 20,348**	$ 8,914

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

Triple Flag Precious Metals Corp.
Condensed Interim Consolidated Statements of Changes in Equity

($US thousands, except share information) (Unaudited)	Common Shares	Share Capital	Retained Earnings (Deficit)	Accumulated other comprehensive income	Other	Total
At January 1, 2025	201,211,843	$ 1,744,341	$ (23,773)	$ —	$ 15,152	$ 1,735,720
Issuance of shares from exercise of stock options	204,634	(1,253)	—	—	—	(1,253)
Shares issued to Orogen shareholders	5,633,629	125,311	—	—	—	125,311
NCIB and automatic share purchase plan ("**ASPP**") purchase of common shares (Note 12)	(488,600)	(3,318)	(4,700)	—	—	(8,018)
Stock option expense	—	—	—	—	292	292
Net earnings	—	—	163,173	—	—	163,173
Dividends	—	—	(33,968)	—	—	(33,968)
Other comprehensive income	—	—	—	1,097	—	1,097
Reclassification of hedge reserve to cost of acquired asset	—	—	—	(1,097)	—	(1,097)
Balance at September 30, 2025	**206,561,506**	**$ 1,865,081**	**$ 100,732**	**$ —**	**$ 15,444**	**$ 1,981,257**
At January 1, 2026	**206,531,806**	**$ 1,864,823**	**$ 164,950**	**$ —**	**$ 15,444**	**$ 2,045,217**
Issuance of shares from exercise of stock options	404,093	(3,626)	—	—	—	(3,626)
NCIB and ASPP purchase of common shares (Note 12)	(1,250,439)	(8,894)	(25,122)	—	—	(34,016)
Net earnings	—	—	337,469	—	—	337,469
Dividends	—	—	(36,083)	—	—	(36,083)
Balance at September 30, 2026	**205,685,460**	**$ 1,852,303**	**$ 441,214**	**$ —**	**$ 15,444**	**$ 2,308,961**

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

1. Nature of operations

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

The condensed interim consolidated financial statements of TF Precious Metals for the three and nine months ended September 30, 2026 and 2025, comprise TF Precious Metals and its wholly owned subsidiaries (together, the "**Company**" or "**Triple Flag**").

The Company is a precious metals streaming and royalty company. Its revenues are largely generated from a diversified portfolio of properties in Australia, Argentina, Canada, Chile, Colombia, Côte d'Ivoire, Honduras, Mexico, Mongolia, Peru, South Africa and the United States.

2. Basis of presentation

These condensed interim consolidated financial statements of TF Precious Metals and its subsidiaries have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**"), applicable to the preparation of interim financial statements, including International Accounting Standard ("**IAS**") 34, *Interim Financial Reporting*.

These condensed interim consolidated financial statements should be read in conjunction with TF Precious Metals' most recently issued audited financial statements for the years ended December 31, 2025 and 2024 ("**2025 Annual Financial Statements**"), which include information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's material accounting policies were presented in Note 3 to the 2025 Annual Financial Statements and have been consistently applied in the preparation of these condensed interim consolidated financial statements, except as disclosed below. Certain comparative figures have been reclassified to conform to current year presentation. These condensed interim consolidated financial statements were authorized for issuance by the Board of Directors of TF Precious Metals on November 3, 2026.

New accounting standards and amendments adopted

Amendments to IFRS 9 *Financial Instruments* ("**IFRS 9**") and IFRS 7 *Financial Instruments: Disclosures* ("**IFRS 7**")

Effective January 1, 2026, the Company adopted the Amendments to IFRS 9 and IFRS 7, which allow an entity to elect to apply trade-date accounting for the derecognition of financial liabilities when settled in cash through electronic payment systems. The Company has elected to apply trade-date accounting for systems that meet the criteria. The amendments also introduce additional disclosure requirements to improve transparency regarding equity instruments designated at fair value through other comprehensive income ("**FVOCI**") and financial instruments containing contingent features.

The IFRS 9 amendment allows a financial liability to be derecognized upon the irrevocable settlement instruction via an electronic payment system, even if cash settlement occurs shortly thereafter. This amendment did not have a material effect on the Company's financial position.

The IFRS 7 amendments require enhanced disclosures for (i) equity instruments designated at FVOCI and (ii) financial instruments that include contingent settlement or conversion features. As the Company does not hold any FVOCI-designated equity instruments and has no material contingent payment features in its financial instruments, these new disclosures did not have a material impact on the Company's disclosures.

Accounting standards issued but not yet effective

IFRS 18 *Presentation and Disclosure in Financial Statements* ("**IFRS 18**")

IFRS 18 introduces categories and defined subtotals in the statement of profit or loss, disclosures on management-defined performance measures ("MPMs"), and requirements to improve the aggregation and disaggregation of information in the financial statements. Amendments to IAS 7 Statement of Cash Flows were issued concurrently as a result of the new subtotals introduced in the statement of profit or loss. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and is to be applied retrospectively, with early adoption permitted.

The adoption of IFRS 18 will reshape the presentation of the Company's financial statements including the statement of income and statement of cash flows. The standard requires all income and expenses to be classified into the categories of operating, investing and financing in the consolidated statement of income. The Company is evaluating the impact of these changes, including which items may be classified differently.

IFRS 18 will require additional note disclosures such as for MPMs where certain non-IFRS performance measures, representing subtotals of income and expenses, are used in public communications. The Company is monitoring pronouncements from both the IASB and the regulators and continuing to evaluate the detailed impact of IFRS 18 on the Company's financial statement presentation, disclosures, and internal controls.

3. Critical accounting estimates and judgments

The judgments, estimates, assumptions and risks discussed here reflect updates from the 2025 Annual Financial Statements. For judgments, estimates, assumptions and risks related to other areas not discussed in these condensed interim consolidated financial statements, please refer to Note 4 of the 2025 Annual Financial Statements.

Impairment

As at September 30, 2026, the Company did not identify any indicators of impairment or indicators of impairment losses previously recognized which should be reversed or partially reversed.

4. Key developments

Talon Royalty Buydown

On July 20, 2026, Talon Nickel (USA) LLC, a wholly owned subsidiary of Talon Metals Corp. ("**Talon**") exercised its right to reduce Triple Flag's royalty rate on the Tamarack project from 1.0% to 0.6% for $5.0 million, resulting in a gain of $1.8 million for the three and nine months ended September 30, 2026. The royalty was acquired by Triple Flag in July 2024, in addition to the 1.11% net smelter returns ("**NSR**") royalty which Triple Flag already owned on the Tamarack project. Following the buydown, Triple Flag's combined royalty rate on the Tamarack project is 1.71%.

Acquisition of 5.5% gold stream on the Ravenswood gold mine

On June 25, 2026, Triple Flag completed the acquisition of a 5.5% gold stream on the Ravenswood gold mine, operated by Ravenswood Gold Pty Ltd., for total cash consideration of $440.0 million. The stream rate is 5.5% until 194,200 ounces are delivered, then reduces to 3.75% until 253,000 ounces are delivered, then to 2.5% thereafter. Triple Flag will make ongoing payments of 10% of the spot gold price for each ounce delivered, until 194,200 ounces are delivered and 20% thereafter. The Ravenswood stream covers all existing mining and exploration licenses at the Ravenswood mine, located in Queensland, Australia.

Steppe Gold Settlement on prepay and ATO gold and silver stream ounces

On June 11, 2026, Triple Flag entered into a Settlement Agreement with Steppe Investments Limited, Steppe Gold LLC and Steppe Gold Limited ("**Steppe**") in respect of the outstanding amounts of gold and silver deliveries from the Altan Tsagaan Ovoo ("**ATO**") mine in Mongolia under the Steppe Stream Agreement and outstanding ounces under the Steppe Prepaid Gold Interest Agreement (the "**Settlement**"). Under the Settlement, the Company received 1,650 ounces of gold in full satisfaction of the outstanding deliveries under the Steppe Prepaid Gold Interest Agreement, 1,946 ounces of gold and 15,618 ounces of silver, representing the full delivery of all arrears under the Steppe Stream Agreement, and 500 ounces of gold as a stream amendment fee. These ounces received under the Steppe Stream Agreement were recognized in inventory at cost comprising depletion of the stream interest.

Concurrent with the Settlement, Triple Flag and Steppe entered into an Amended and Restated Stream Agreement ("**A&R Stream Agreement**") which provides for fixed deliveries of 34,770 ounces of gold over a period of 10 years, commencing in Q3 2026 and ending in Q4 2036. This contractual right to receive metal deliveries meets the definition of a financial asset and has been accounted for as a financial asset measured at fair value through profit or loss. In addition, starting in Q1 2037, Triple Flag will also be entitled to receive delivery of gold equal to 1.5% of the previous quarter's gold production from the ATO mine, subject to a maximum of 500 gold ounces per quarter. There are no ongoing payments associated with these gold deliveries and there are no step-down or buydown provisions in this Settlement. As a result of the A&R Stream Agreement, the original stream was derecognized and a financial asset of $96.4 million was recognized with the corresponding gain on disposal of mineral interest of $79.5 million recognized during the second quarter of 2026. As at September 30, 2026, the fair value of the financial asset is $96.0 million.

Renewal and upsizing of the Revolving Credit Facility

On May 22, 2026, Triple Flag renewed and upsized its Credit Facility. Under the amended agreement, Triple Flag now has a Credit Facility of $1 billion with an additional uncommitted accordion of up to $300 million, for total available liquidity of $1.3 billion. The Credit Facility has a term of four years, maturing on May 22, 2030. The Credit Facility is secured by TF Precious Metals under a General Security Agreement.

Acquisition of gross revenue ("GR") royalties on the Gunnison Copper Project and Johnson Camp Mine ("JCM")

On March 30, 2026, Triple Flag acquired a 3% GR royalty from Greenstone Excelsior Holdings L.P. ("**Greenstone**") on the Gunnison Copper Project in Arizona, United States, operated by Gunnison Copper Corp. ("**Gunnison**") for total cash consideration of $23.0 million. This royalty is in addition to the existing stream on the Gunnison Project and Triple Flag's existing royalty on the JCM.

On May 5, 2026, Triple Flag entered into an agreement (the "**Gunnison Option Agreement**") with Gunnison and Altius Royalty Corporation ("**Altius**") providing that, if Gunnison is the subject of a change of control on or before March 31, 2028, Gunnison will receive a single option to do all of the following: (a) reduce Triple Flag's 3% gross revenue royalty on the Gunnison Copper Project by 1% for a payment of $20.0 million; and (b) reduce Altius' 1.5% gross revenue royalty on the Gunnison Copper Project by 0.5% for a payment of $10.0 million; and (c) terminate Triple Flag's expansion option for the stream on the Gunnison Copper Project for a payment of $35.0 million. Pursuant to the Gunnison Option Agreement, Triple Flag and Altius have a collective veto right on additional royalties, streams or similar burdens on the Gunnison Copper Project.

On June 26, 2025, Triple Flag acquired a 1.5% GR royalty from Greenstone on the JCM in Arizona, United States, operated by Gunnison for total cash consideration of $4.0 million. This royalty is in addition to the pre-existing 1.5% GR royalty which Triple Flag owned on the JCM.

Investment in the Northparkes E44 deposit

On February 10, 2026, Triple Flag and Evolution Mining Limited ("**Evolution**") entered into an agreement whereby Triple Flag will invest $84.3 million into the development of the high-grade E44 gold open pit at Northparkes, which includes a seven-year period of minimum guaranteed stream deliveries from E44 to Triple Flag, totaling 45,052 ounces of gold and 446,200 ounces of silver. Under the terms of the agreement, Triple Flag will be entitled to purchase 20% of payable gold and 30% of payable silver from the E44 gold deposit for an ongoing payment of 10% of the spot gold and silver price for each ounce delivered. Triple Flag's existing gold and silver stream on Northparkes is unaffected, other than with respect to the E44 gold deposit. The transaction is expected to be funded on December 15, 2026.

Acquisition of Minera Florida Royalties (1.5% and 0.8% NSR royalties)

On August 27, 2025, Triple Flag acquired a portfolio of royalties (the **"Minera Florida Royalties"**) on the Minera Florida gold mine in Chile, operated by Pan American Silver Corp., from unrelated third parties for total cash consideration of $23.0 million. The portfolio consists of a 0.8% NSR royalty on the Agua Fria concessions, a 1.5% NSR royalty on the Mila concessions and a 1.5% NSR royalty on the Los Moscos and Piche concessions.

Acquisition of Orogen Royalties Inc. ("Orogen")

On July 9, 2025, Triple Flag completed the acquisition of all of the issued and outstanding common shares of Orogen pursuant to a plan of arrangement (the "**Transaction**"). Triple Flag paid in aggregate C$171.5 million in cash and issued 5,633,629 Triple Flag common shares to Orogen shareholders. All of Orogen's royalty assets, except for the 1.0% NSR royalty on the Arthur gold project (formerly the Expanded Silicon gold project) in Nevada, were spun off to a separate publicly traded company ("**Orogen Spinco**") as part of the Transaction. In conjunction with the completion of the Transaction, Triple Flag invested C$10.0 million to acquire 6,756,757 common shares of Orogen Spinco, which equates to an approximate 11% interest in Orogen Spinco. On April 23, 2025, Triple Flag transacted and designated foreign exchange forward contracts into cash flow hedge relationships for the anticipated acquisition of Orogen. These foreign exchange forward contracts had a combined notional value to sell US$130.4 million and buy C$180.0 million, at a forward contract rate of approximately US$/C$ of 1.38 on July 8, 2025. The fair value of the foreign exchange forward contracts upon closing, net of tax, resulted in a gain of $1.1 million, which was recorded within mineral interests.

Acquisition of 0.5% GR royalty on the Tres Quebradas lithium project

On March 19, 2025, Triple Flag completed the acquisition of an existing 0.5% GR royalty from Lithium Royalty Corp. for total cash consideration of $28.0 million. The royalty covers all mineral properties comprising the Tres Quebradas lithium project. Tres Quebradas, located in Catamarca province, Argentina, is 100%-owned and operated by Zijin Mining Group Co., Ltd. through its subsidiary Liex SA.

Acquisition of 5% silver and gold streams on Arcata and Azuca mines

On February 27, 2025, Triple Flag completed the acquisition of 5% silver and gold streams on each of the Arcata and Azuca mines (the "**Sierra Sun Streams**") operated by Sierra Precious Metals S.A.C., for total cash consideration of $35.0 million. Triple Flag will make ongoing payments of 10% of the spot silver and gold price for each ounce delivered under the Sierra Sun Streams. The Sierra Sun Streams cover the existing mining and exploration licenses for the Arcata and Azuca mines, both located in Peru, for the life of the operations. There is no step-down in stream rates.

5. Amounts receivable and other

As at	September 30, 2026	December 31, 2025
Royalty receivables	**$ 24,153**	$ 21,543
Prepaid expenses	**727**	544
Value added tax recoverable	**470**	685
Total amounts receivable and other	**$ 25,350**	$ 22,772

Royalty receivables represent amounts that are generally collected within 60 days of quarter-end. Prepaid expenses largely represent insurance programs that are in place.

6. Prepaid gold interests and other

As at	September 30, 2026	December 31, 2025
Steppe Gold	**$ 95,960**	$ 2,570
Auramet	**66,665**	65,320
El Mochito	**15,182**	23,125
Total prepaid gold interests and other	**177,807**	91,015
Current portion	**56,081**	33,537
Non-Current portion	**$ 121,726**	$ 57,478

For the three and nine months ended September 30, 2026, the Company recognized a gain of $9.9 million and $31.6 million, respectively (2025: gain of $7.0 million and $18.4 million), as a result of changes in the fair value of prepaid gold interests and other.

Steppe Gold

On June 11, 2026, Triple Flag and Steppe entered into the Settlement (refer to Note 4), resulting in the delivery in full of the remaining 1,650 gold prepay ounces in arrears. The Steppe prepaid gold interest is accounted for as a financial asset measured at fair value through profit or loss and is classified as level 3 of the fair value hierarchy. Upon receipt and sale, the asset was remeasured to fair value and derecognized concurrently.

Concurrent with the Settlement, Triple Flag and Steppe entered into the A&R Stream Agreement (refer to Note 4) which provides for fixed deliveries of 34,770 ounces of gold over a period of 10 years, commencing in Q3 2026 and ending in Q4 2036. As at September 30, 2026, 33,520 ounces of gold remain to be delivered under the contract. This contractual right to receive metal deliveries meets the definition of a financial asset and has been accounted for as a financial asset measured at fair value through profit or loss and is classified as level 3 of the fair value hierarchy.

Auramet

The prepaid gold interest contract requires Auramet to deliver 1,250 ounces of gold to Triple Flag per quarter. Triple Flag is required to make ongoing cash payments equal to 16% of the spot gold price for each gold ounce delivered. On September 27, 2031, and after 50,000 ounces of gold have been delivered, Auramet will have the option to terminate the prepaid interest agreement. As at September 30, 2026, 23,750 ounces of gold remain to be delivered under the contract. The Auramet prepaid gold interest is accounted for as a financial asset measured at fair value through profit or loss and is classified as level 3 of the fair value hierarchy.

El Mochito

The settlement agreement relating to the El Mochito mine in Honduras requires delivery of 500,000 ounces of silver in 20 equal monthly instalments of 25,000 ounces of silver to Triple Flag from December 2025 to July 2027. As at September 30, 2026, 250,000 ounces of silver remain to be delivered. The right to silver deliveries is accounted for as a financial asset measured at fair value through profit or loss and is classified as level 3 of the fair value hierarchy.

7. Investments

Investments comprise equity interests and warrants in publicly traded and private companies and have been recorded at fair value. The fair value of the public equity investments is classified as level 1 of the fair value hierarchy, using quoted prices in active markets. The fair value of the private equity investments is classified as level 3 of the fair value hierarchy, as the relevant observable inputs are not available. The fair value of the level 1 investments is $22.7 million (2025: $15.8 million) and the fair value of the level 3 investments is $1.6 million (2025: $1.6 million).

For the three and nine months ended September 30, 2026, the Company recognized a gain of $1.5 million and $6.4 million, respectively (2025: gain of $5.8 million and $7.0 million) as a result of changes in fair value of investments.

Triple Flag disposed of various equity investments during the three and nine months ended September 30, 2026, for cash proceeds of $0.3 million and $4.3 million, respectively (2025: $0.3 million and $1.8 million).

On September 30, 2026, Triple Flag acquired 9.5 million shares of Gunnison Copper Corp. with a fair value of $3.1 million through conversion of its outstanding loan receivable (refer to Note 13).

8. Mineral interests

As at September 30, 2026	Mineral Streams	Royalties	Total[1]
Cost			
As at January 1, 2026	$ 1,420,541	$1,158,083	$2,578,624
Additions[2]	442,710	29,300	472,010
Disposals[3]	(16,913)	(3,200)	(20,113)
As at September 30, 2026	$ 1,846,338	$1,184,183	$3,030,521
Accumulated depletion and impairments			
As at January 1, 2026	$ (543,237)	$ (140,917)	$ (684,154)
Depletion	(36,608)	(16,500)	(53,108)
As at September 30, 2026	$ (579,845)	$ (157,417)	$ (737,262)
Carrying value	**$ 1,266,493**	**$1,026,766**	**$2,293,259**

As at December 31, 2025	Mineral Streams	Royalties	Total[1]
Cost			
As at January 1, 2025	$ 1,404,393	$ 846,879	$2,251,272
Additions[4]	35,136	311,848	346,984
Disposals[5]	(18,988)	(644)	(19,632)
As at December 31, 2025	$ 1,420,541	$1,158,083	$2,578,624
Accumulated depletion and impairments			
As at January 1, 2025	$ (487,633)	$ (117,005)	$ (604,638)
Depletion	(55,604)	(23,912)	(79,516)
As at December 31, 2025	$ (543,237)	$ (140,917)	$ (684,154)
Carrying value	$ 877,304	$1,017,166	$1,894,470

1. Includes $1,385.9 million (2025: $967.3 million) of depletable mineral interest and $907.4 million (2025: $927.2 million) of non-depletable mineral interest. Included within non-depletable mineral interest is $295.1 million (2025: $300.0 million) of exploration and evaluation assets, as defined by IFRS 6 *Exploration for and Evaluation of Mineral Resources*. No additions, disposals or impairments related to these assets in 2026 (2025: nil). Consequently, there were no cash flows related to these assets for the three and nine months ended September 30, 2026, and 2025.
2. Largely reflects the acquisition of the Ravenswood Stream ($442.7 million) inclusive of $2.7 million transaction costs, a 3% GR royalty on the Gunnison project ($23.0 million) and a milestone payment ($6.0 million) with respect to the Eskay Creek Royalty.
3. Reflects the disposal of the ATO gold and silver stream ($16.9 million) and the Talon royalty buydown ($3.2 million) (refer to Note 4).
4. Largely reflects the acquisition of the Arthur gold project ($255.8 million), the Minera Florida royalties ($23.1 million), the Sierra Sun Streams ($35.1 million), Tres Quebradas lithium project GR royalty ($28.7 million) and the additional 1.5% GR royalty on the Johnson Camp Mine ($4.0 million).
5. Largely reflects the disposal of the El Mochito stream.

9. Debt

As at	
Debt balance - January 1, 2025	**$ —**
Drawdowns	113,000
Repayments	(113,000)
Debt balance - December 31, 2025	**$ —**
Drawdowns	**355,000**
Repayments	**(170,000)**
Debt balance - September 30, 2026	**$ 185,000**

Revolving Credit Facility

The Revolving Credit Facility ("**Credit Facility**") is to be used for general corporate purposes and investments in the mineral industry, including the acquisition of mineral interests and other assets. During the second quarter, Triple Flag renewed and upsized its Credit Facility and as a result, Triple Flag now has a Credit Facility of $1 billion with an additional uncommitted accordion of up to $300 million maturing on May 22, 2030. The Credit Facility is secured by TF Precious Metals under a General Security Agreement.

Advances under the Credit Facility can be drawn as follows:

- Base rate loans with interest payable monthly at the greater of (a) the aggregate of (i) the Federal Funds Effective Rate and (ii) 1/2 of 1.0% per annum and (b) the Base Rate Canada depending upon the Company's leverage ratio; or
- SOFR loans for periods of one, two, three or six months with interest payable at a rate of SOFR, plus between 1.325% and 2.75% per annum, depending on the Company's leverage ratio.

As at September 30, 2026, the debt balance on the Credit Facility was $185.0 million (2025: nil). Finance costs for the three and nine months ended September 30, 2026, were $3.9 million and $5.7 million, respectively (2025: $1.4 million and $3.3 million), including interest charges and standby fees. The Credit Facility includes covenants that require the Company to maintain certain financial ratios, including the Company's leverage ratio. As at September 30, 2026, all such ratios and requirements were met.

10. Operating expenses by nature[1]

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Employee costs[2,3]	**$ 3,884**	$ 6,421	**$ 10,574**	$ 17,972
Office, insurance and other expenses	**976**	1,003	**3,357**	3,260
Professional services[3]	**740**	1,912	**3,048**	3,898
Total general administration and business development costs	**$ 5,600**	$ 9,336	**$ 16,979**	$ 25,130

1. Includes general administration costs and business development costs.
2. Includes share-based compensation for the three and nine months ended September 30, 2026 of $0.5 million and $1.3 million, respectively (2025: $5.1 million and $13.6 million), of which $(1.2) million and $(3.8) million, respectively (2025: $3.8 million and $9.0 million), related to mark-to-market adjustments as a result of (decreases) increases in the Company's share price over the respective periods.
3. Certain costs have been presented within business development costs due to their nature.

11. Earnings per share – basic and diluted

	For the three months ended September 30,			
	2026		2025	
	Basic	**Diluted**	Basic	Diluted
Net earnings	**$ 64,240**	**$ 64,240**	$ 61,916	$ 61,916
Weighted average shares outstanding	**205,987,675**	**206,211,944**	206,044,876	206,656,475
Earnings per share	**$ 0.31**	**$ 0.31**	$ 0.30	$ 0.30

	For the nine months ended September 30,			
	2026		2025	
	Basic	**Diluted**	Basic	Diluted
Net earnings	**$ 337,469**	**$ 337,469**	$ 163,173	$ 163,173
Weighted average shares outstanding	**206,284,616**	**206,508,583**	202,626,906	203,128,137
Earnings per share	**$ 1.64**	**$ 1.63**	$ 0.81	$ 0.80

12. Shareholders' equity

Share capital

The Company is authorized to issue an unlimited number of common and preferred shares. At September 30, 2026, the share capital comprised 205,685,460 common shares with no par value.

	Number of common shares	Share capital
Balance at December 31, 2024	**201,211,843**	**$ 1,744,341**
Exercise of stock options	204,634	(1,253)
Shares issued to Orogen shareholders	5,633,629	125,311
NCIB purchase of common shares and ASPP	(518,300)	(3,576)
Balance at December 31, 2025	**206,531,806**	**$ 1,864,823**
Exercise of stock options	404,093	(3,626)
NCIB purchase of common shares and ASPP[1]	(1,250,439)	(8,894)
Balance at September 30, 2026	**205,685,460**	**$ 1,852,303**

1. Net of taxes.

In November 2025, Triple Flag received approval from the Toronto Stock Exchange ("**TSX**") to renew its NCIB. Under the NCIB, the Company may acquire up to 10,328,075 (2024 NCIB: 10,071,642) of its common shares from time to time in accordance with the rules and procedures of the TSX. Repurchases under the NCIB are authorized until November 16, 2026. Daily purchases will be limited to 43,278 common shares on the TSX, representing 25% of the average daily trading volume of the common shares on the TSX for the period from May 1, 2025 to October 31, 2025, except where purchases are made in accordance with the "block purchase exemption" of the TSX rules. All common shares that are repurchased by the Company under the NCIB will be cancelled.

For the three and nine months ended September 30, 2026, the Company purchased 614,880 and 1,250,439 (2025: nil and 488,600) of its common shares under the NCIB for $20.0 million and $41.0 million (2025: nil and $8.0 million).

In connection with the NCIB, the Company established an ASPP with the designated broker responsible for the NCIB. The ASPP is intended to allow for the purchase of common shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its common shares due to regulatory restrictions and customary self-imposed blackout periods. The Company accrued $nil (2025: $8.0 million) for share repurchases under the ASPP for the self-imposed blackout period over the quarter-end reporting period.

Dividends

In the three and nine months ended September 30, 2026, Triple Flag declared and paid dividends totaling $12.4 million and $36.1 million (2025: $11.9 million and $34.0 million), which equates to an average dividend per share of $0.0600 and $0.0583, respectively (2025: $0.0575 and $0.0556). For the nine months ended September 30, 2026, no shares were issued from treasury for participation in the Dividend Reinvestment Plan (2025: nil).

13. Financial instruments

The Company's financial instruments include cash and cash equivalents, amounts receivable (excluding value added taxes and prepaid expenses), prepaid gold interest and other, investments, loans receivable, amounts payable and other liabilities (excluding stock-based compensation), lease obligations and debt.

IFRS 9 applies an expected credit loss model to evaluate financial assets for impairment. The Company's financial assets that are subject to the expected credit risk model include cash and cash equivalents and amounts receivable (excluding value added taxes and prepaid expenses). The amounts receivable (excluding value added taxes and prepaid expenses) are carried at amortized cost and had a carrying value of $24.2 million as at September 30, 2026 (December 31, 2025: $21.5 million).

The Company applies the simplified approach permitted by IFRS 9 for amounts receivable, which requires lifetime expected credit losses to be recognized from initial recognition of the receivables. Considering the current turnover and credit risk associated with the amounts receivable (excluding value added taxes and prepaid expenses), the application of the expected credit loss model did not have a significant impact, because the Company determined that the expected credit losses on these financial assets were nominal.

To provide an indication of the reliability of the inputs used in determining fair value, the Company classifies its financial instruments into the three levels prescribed under the accounting standards. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Refer to Note 7 for additional details on the fair value hierarchy classification of investments that are measured at fair value.

The carrying value of amounts receivable (excluding value added taxes and prepaid expenses), cash and cash equivalents, amounts payable and other liabilities (excluding stock-based compensation), and debt approximates their fair value. Investments, loans receivable, and prepaid gold interests and other are carried at fair value.

Financial assets and financial liabilities as at September 30, 2026, and December 31, 2025, were as follows:

As at September 30, 2026	**FVTPL**	**Financial assets at amortized cost**	**Financial liabilities at amortized cost**
Cash and cash equivalents	**$ —**	**$ 20,348**	**$ —**
Amounts receivable (excluding value added taxes and prepaid expenses)	**—**	**24,153**	**—**
Prepaid gold interests and other	**177,807**	**—**	**—**
Investments	**24,323**	**—**	**—**
Amounts payable and other liabilities (excluding stock-based compensation)	**—**	**—**	**11,327**
Debt	**—**	**—**	**185,000**
Total	**$202,130**	**$ 44,501**	**$ 196,327**

As at December 31, 2025	FVTPL	Financial assets at amortized cost	Financial liabilities at amortized cost
Cash and cash equivalents	$ —	$ 71,284	$ —
Amounts receivable (excluding value added taxes and prepaid expenses)	—	21,543	—
Prepaid gold interests and other	91,015	—	—
Investments	17,421	—	—
Loan receivable	3,118	—	—
Amounts payable and other liabilities (excluding stock-based compensation)	—	—	19,350
Total	$111,554	$ 92,827	$ 19,350

On September 30, 2026, Triple Flag converted its outstanding loan receivable from Gunnison Copper Corp., including accrued interest, into common shares of Gunnison Copper Corp. Upon conversion, the Company derecognized the loan receivable of $3.1 million and recognized an equity investment with a fair value of $3.1 million (refer to Note 7).

14. Revenue

Revenue is comprised of the following:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Revenue from contracts with customers				
Gold	**$ 70,409**	$ 67,972	**$ 241,261**	$ 193,160
Silver	**32,092**	25,484	**132,824**	75,497
Copper and other	**4,181**	—	**8,801**	1,131
Total revenues	**$ 106,682**	$ 93,456	**$ 382,886**	$ 269,788

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	**2026**	2025
Revenue from contracts with customers				
Stream and related interests				
Northparkes	**$ 17,616**	36,698	**$ 74,355**	$ 93,664
Cerro Lindo	**12,309**	$ 15,359	**73,588**	54,067
Buriticá	**9,009**	7,131	**26,120**	14,300
Impala Bafokeng	**7,219**	4,707	**24,445**	14,053
ATO	**5,359**	—	**23,105**	2,690
Bonikro	**3,415**	3,110	**20,486**	9,558
Auramet	**5,355**	4,596	**15,988**	12,444
El Mochito	**4,794**	—	**15,589**	91
Agbaou	**2,010**	2,215	**9,958**	7,165
Ravenswood	**6,353**	—	**6,353**	—
La Colorada	**5,321**	466	**6,083**	3,613
Gunnison	**2,962**	—	**5,663**	234
Other	**1,247**	—	**2,820**	898
	$ 82,969	$ 74,282	**$ 304,553**	$ 212,777
Royalty interests				
Beta Hunt	**$ 4,781**	$ 3,872	**$ 16,076**	$ 13,274
Fosterville	**3,392**	2,579	**10,024**	8,073
Florida Canyon	**2,455**	2,172	**6,431**	5,509
Young-Davidson	**2,175**	2,312	**6,387**	6,147
Camino Rojo	**1,617**	1,392	**6,271**	5,434
Agbaou	**1,560**	1,288	**5,917**	4,340
Kensington	**1,360**	1,195	**4,372**	3,026
Stawell	**1,198**	970	**3,988**	2,908
Other	**5,175**	3,394	**18,867**	8,300
	$ 23,713	$ 19,174	**$ 78,333**	$ 57,011
Total revenues	**$ 106,682**	$ 93,456	**$ 382,886**	$ 269,788

During the three and nine months ended September 30, 2026, sales to one financial institution accounted for 67% and 76% of the Company's revenue from stream and related interests, respectively (2025: 83% and 83%). The Company would not be materially affected should this financial institution cease to buy metal credits from the Company as these sales would be redirected to alternative financial institutions.

15. Segment disclosure

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

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

For the three and nine months ended September 30, 2026 and 2025, stream and related interest and royalty revenues were mainly earned from the following jurisdictions:

Revenue by geography

	For the three months ended September 30,		**For the nine months ended September 30,**	
	2026	2025	**2026**	2025
Australia	**$ 34,160**	$ 45,204	**$ 116,406**	$ 120,253
Peru	**13,904**	15,482	**77,447**	54,491
Other Latin America	**21,906**	9,481	**58,166**	23,964
Côte d'Ivoire	**6,985**	6,614	**36,361**	21,063
United States	**12,758**	7,962	**34,101**	21,213
South Africa	**7,219**	4,707	**24,445**	14,053
Mongolia	**5,359**	—	**23,105**	2,690
Canada	**4,391**	4,006	**12,855**	12,061
Total revenues	**$ 106,682**	$ 93,456	**$ 382,886**	$ 269,788

16. Change in working capital

	For the three months ended September 30,		**For the nine months ended September 30,**	
	2026	2025	**2026**	2025
(Increase) decrease in amounts receivable and other assets	**$ 590**	$ (1,405)	**$ (2,578)**	$ (2,514)
Decrease (increase) in inventory[1]	**(644)**	643	**1,054**	1,129
(Decrease) increase in	**1,907**	1,891	**(12,031)**	(4,471)

amounts payable and other liabilities[2]				
Change in working capital	**$ 1,853**	$ 1,129	**$ (13,555)**	$ (5,856)

1. Excludes depletion.
2. Includes stock-based compensation payments of $0.3 million and $9.9 million, for the three and nine months ended September 30, 2026, respectively (2025: $nil and $1.5 million).