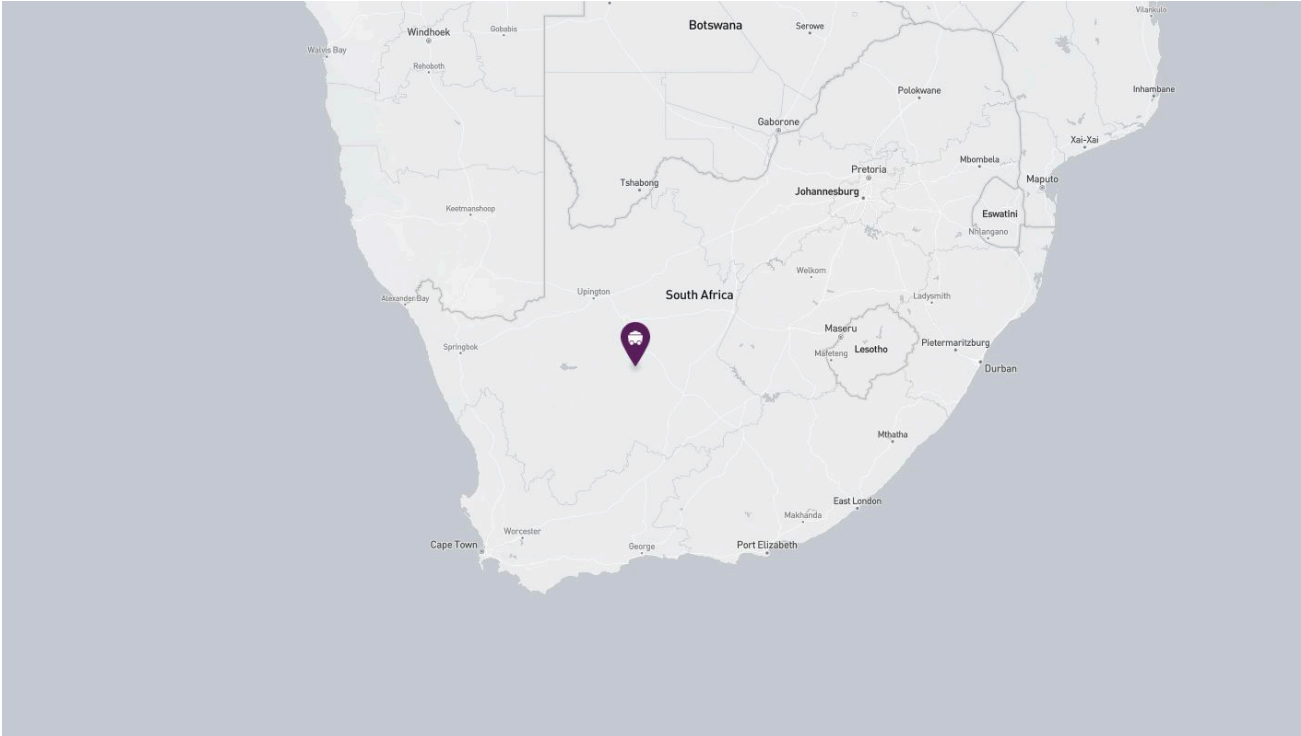


Prieska Copper-Zinc Project



Jurisdiction	Prieska
Province/State	Northern Cape
Country	South Africa
Nature of Engagement	Project Finance, Stream Financing
Client	Triple Flag Precious Metals
Client Role	Lender

Torys acted as counsel to Triple Flag in a project financing package made available to Orion Minerals Ltd. in connection with the Prieska copper-zinc project in South Africa, providing for an A\$10 million gross revenue return and a US\$80 million gold and silver stream.

On December 13, 2022, Triple Flag Precious Metals Corp. (together with its subsidiaries, “Triple Flag”) announced that its wholly owned subsidiaries entered into definitive agreements with Orion Minerals Ltd. (“Orion Minerals”) for the acquisition of the previously announced A\$10 million gross revenue return (“GRR”) and US\$80 million gold and silver stream (“Stream”) on Orion Mineral’s Prieska Copper-Zinc Mine located in the Northern Cape Province of South Africa.

Gross Revenue Return

The GRR provides Triple Flag with an entitlement to 0.8% of gross revenue from future production.

Closing of the GRR is subject to obtaining exchange control approvals from the South African Reserve Bank and drawdown of the Industrial Development Corporation of South Africa Limited (“IDC”) convertible loan and will be drawn down pro rata with the IDC convertible loan.

Gold and Silver Stream

The Stream provides for Triple Flag to receive deliveries from Orion Minerals of 84% of payable gold and 84% of payable silver produced from the mine until 94.3 koz and 5,710 koz of gold and silver, respectively, are delivered. Thereafter, the stream rate for each of gold and silver is reduced to 50% for the remainder of the mine’s life.

Triple Flag will make ongoing payments of 10% of the spot gold and silver price for each ounce delivered under the Stream.

Closing of the Stream is also conditional on obtaining exchange control approvals from the South African Reserve Bank, the mine development being fully funded and the finalization of an executable mine plan to Triple Flag’s satisfaction.

Orion Minerals has granted Triple Flag a right of first refusal over any future royalty-like or stream-like financing over the area of interest, as well as over the OCP rights in the process of being acquired by New Okiep Mining (Pty) Ltd. and New Okiep Exploration (Pty) Ltd. (collectively, “Okiep”). Okiep is the core project in a past-producing copper district located 450 km west of Prieska.

Further information can be found on Business Wire’s [website](#).

[Orion Minerals](#) is a globally diversified metal explorer and developer which is on track to become a new generation base metals producer through the development of its flagship Prieska Copper-Zinc Project and its near term Okiep Copper Project, both located in South Africa’s Northern Cape.

[Triple Flag](#) is a pure play, gold-focused, emerging senior streaming and royalty company. It offers bespoke financing solutions to the metals and mining industry with exposure primarily to gold and silver in the Americas and Australia, with a total of 80 assets, including 9 streams and 71 royalties.

The Torys team was led by Michael Pickersgill and included Carly Klinkhoff, Brendan Dean and Tia Eisner (corporate/mining), Amanda Balasubramanian and Jacob Weinstock (lending).