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#51834

Date: January 24, 2023

Subject: **Maverix Metals Inc. (Election Merger) - Contract Adjustment**
Option Symbol: MMX
New Symbol: TFPM1
Date: 01/20/2023
***** Update - Determination of Deliverable *****

On January 12, 2023, Shareholders of Maverix Metals Inc. (MMX) approved a Plan of Arrangement with Triple Flag Precious Metals Corporation (TFPM). The merger was subsequently consummated on January 19, 2023.

Update: The Non-Electing Consideration has been finalized at 0.36 Triple Flag Precious Metals Corporation (TFPM) Common Shares per MMX share.

The Merger: Aggregate Terms

The Plan of Arrangement provides that there is a maximum aggregate amount of the cash consideration and the share consideration to be paid to electing MMX Shareholders equal to 15% and 85%, respectively, of the total consideration.

The Merger: Individual Share Elections

Within the terms of the arrangement, individual MMX Shareholders may:

- Elect to receive \$3.92 in cash ("All Cash Consideration"). All Cash Consideration is subject to proration. OR,
- Elect to receive 0.36 TFPM Common Shares ("All Share Consideration"). All Share Consideration is subject to proration. Fractional shares will be rounded down to the nearest whole share. OR,
- Register no preference by not making an election ("Non-election Consideration"). Shareholders who do not make an election will be deemed to have elected the All Share Consideration for each MMX share held, subject to proration.

The election deadline was 5:00 p.m. Toronto time, on January 11, 2023.

The Merger Consideration: Prorations

The All Cash Consideration and the All Share Consideration will be subject to proration as described in the MMX/TFPM Information Circular dated December 2, 2023.

Contract Adjustment

Date:	January 20, 2023
Option Symbol:	MMX changes to TFPM1
Strike Divisor:	1
Contract Multiplier:	1
New Multiplier:	100 (e.g., a premium or strike price extensions, 5.00 yields \$500)
New Deliverable Per Contract:	The deliverable for adjusted MMX options will be BASED ON THE MERGER CONSIDERATION WHICH ACCRUES TO NON-ELECTING MMX SHAREHOLDERS (stated in terms of a current 100-Share deliverable). 36 Triple Flag Precious Metals Corporation (TFPM) Common Shares
CUSIP:	TFPM: 89679M104

Pricing

The underlying price for TFPM1 will be determined as follows:

$$\text{TFPM1} = 0.36 (\text{TFPM})$$

Settlement

The TFPM component of the TFPM1 deliverable, which was delayed from January 20, 2023 through January 23, 2023, is no longer delayed and will settle through National Securities Clearing Corporation (NSCC).

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article VI, Sections 11 and 11A. The determination to adjust futures and the nature of any adjustment is made by OCC pursuant to OCC By-Laws, Article XII, Sections 3, 4, or 4A, as applicable. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.