

Franco Nevada
The GOLD Investment that WORKS

ASSET NEWS

November 2026

Hoyle Pond, Timmins, Ontario | Image Courtesy of the ROM (Royal Ontario Museum), Toronto, Canada. ©ROM



PRODUCING ASSET NEWS

STREAMS

Cobre Panamá Panamá

The mine is currently on preservation and safe management. Following government approval, processing of stockpiles commenced in Q2 2026. **In September, ministerial commission appointed by President Mulino recommended commencement of formal negotiations. A decision from President Mulino is expected by year-end 2026.**

Antamina Peru

Medium term production growth from crushing and conveying project. Regulatory approval in February 2024, extending approved mine life from 2028 to 2036.

Condestable Peru

Rio2 closed the acquisition of the mine from Southern Peaks in January 2026. **In August, Rio2 received environmental approval to expand throughput from 8,400 tpd to 10,000 tpd and develop a dry-stack tailings storage facility.** An updated technical report released in June extended the mine life to 2039.

Candelaria Chile

Strong potential for mine life extensions through UG extensions, open pit push backs (phase 14) and surface projects. Underground expansion expected to achieve 14 ktpd in 2027 and 22 ktpd by 2030.

Antapaccay Peru

Glencore achieved land access for the Coroccohuayco project, with final permitting advancing. First production expected H2 2029, extending Antapaccay's mine life to over 40 years.

Guadalupe-Palmarejo Mexico

In July 2026, Coeur Mining announced positive drilling results that expanded mineralization at Hidalgo Corridor and Independencia Sur, potentially supporting near-term reserve additions within Franco-Nevada's stream area. Coeur Mining reported that disruption in delivery of critical construction materials, as a result of heavy rain fall, affected planned mining in higher-grade areas.

Tocantinzinho Brazil

Mining activities remain closely aligned with the mine plan, enabling access to higher-grade Phase 2 mineralization and expects a significant increase in grade and production in Q4 2026.

Western Limb South Africa

Ramp up of K4 shaft 77% complete in June 2026. Brownfields UG2 projects expect to sustain ~1.5Moz 4E PGM underground production profile and increase UG2 contribution to 80% by 2035.



Condestable - Peru

Announcements made in the last three months shown in blue



PRODUCING ASSET NEWS (cont.)

ROYALTIES

Porcupine Ontario

Recent exploration success across the complex, including at Pamour and Dome, and the acquisition of the Kidd Creek Met Site support Discovery's target of 500 kozpa to 1 Mozpa production by 2031+, up from the current 260–300 kozpa level. Recent drilling at Dome extended mineralization 600 m south of the current resource pit, with an updated Mineral Resource estimate expected in Q1 2027. Expanded production would be supported by Kidd Creek milling capacity and additional new milling capacity.

Musselwhite Ontario

Mine trend extension confirmed up to 2 km beyond current operations, supporting resource growth and mine-life extension. Surface drilling within 10 km of the mill is identifying potential satellite deposits, including the Camp Bay target covered by the NPI. Musselwhite ownership transferred to Equinox Gold following its acquisition of Orla Mining.

Canadian Malartic Québec

First phase of shaft sinking at Odyssey completed in July 2026. First production from Shaft #1 expected in Q2 2027. **Evaluation work for Shaft #2 advancing, with permitting targeted to begin in Q1 2027.** Exploration drilling continued to yield positive results in multiple areas of the Odyssey mine, including East Gouldie.

Bald Mountain Nevada

Kinross to proceed with development of the full ~1 Moz Redbird deposit. **First gold was poured from Redbird 1 in early October, while Redbird 2 construction continues to advance on plan.** Redbird extends mine life to 2032, with additional long-term optionality from 2.5 Moz of M&I resources at the property.

Stillwater Montana

Phased implementation of new technique to achieve larger stope sizes targeted for completion by H2 2028. Steady state production of ~410koz by 2029, with Stillwater West providing future optionality and upside. **Multi-year labor agreements ratified across the U.S. PGM operations, providing workforce stability through 2029.**

Macassa (Kirkland Lake) Ontario

Advancing plans to increase mining and processing to 2,250 tpd. Processing of AK ore (higher FNV royalty rate) at the LZ5 mill commenced in Q2 2026. **Extension and infill drilling at depth continues to demonstrate the deposit remains open at depth, providing targets for future exploration.**

Casa Berardi Quebec

September LOM Plan outlines 1.63 Moz of production over 14 years with average production of 116 koz/a. 100,000 m/yr exploration program.

Magino / Island Gold Ontario

Magino: Feb. 2026 expansion plan outlines a ramp-up to 20,000 tpd, **expected in** 2028 (17,000 tpd from Magino), with open-pit reserves increasing 40% to 3.1 Moz.

Island Gold: Record production in Q3 2026. Ramp-up to 2,400 tpd in **H2 2027** and 3,000 tpd by 2029; Dec. 2025 reserves increased 1 Moz to 5.1 Moz. FNV royalty covers the regional Cline-Pick target.

Côté Gold Ontario

M&I Resources increased 12% to 20.3 Moz and Inferred Resources increased 61% to 3.5 Moz. Mine plan and technical report update expected in Q4 2026, outlining a pathway to 40 ktpd through debottlenecking; larger-scale expansion of the consolidated Côté-Gosselin resource base under evaluation. 2026 production guidance of 390-440 koz. IAMGOLD exercised its option to buy back 50% of Côté Gold GMR and we expect to receive at least $525M of cash consideration. The GMR rate will decrease from 7.5% to 3.75% effective January 1, 2027.

Detour Lake Ontario

Expansion project to support production ramp-up to ~1 Mozpa by 2030 through open pit, underground and mill expansion. Exploration ramp reached a depth of **207** metres as of **September** 30, 2026. UG production expected to start as early as 2028. Drilling confirmed further grade and continuity in the West Extension zone.

Séguéla Côte d'Ivoire

Plant expansion study approved in July 2026 to increase production from 160-170koz to 200koz per year. Mineral Reserve of 1.54Moz, an increase of 31%, with the addition of Sunbird UG.

Hemlo Ontario

NPI provides increased leverage to higher gold prices. MRMR update in June 2026 increasing Interlake M&I Resources by 118koz. 130,000 m of drilling in 2026 underway, with an updated technical report to follow in H2 2027.

Announcements made in the last three months shown in blue



PRODUCING AND ADVANCED ASSET NEWS (cont.)

DIVERSIFIED

Vale Royalty Brazil

Royalty payments from Vale benefitting from contributions from the Southeastern System which started in Q2 2025, partly offset by a reduction in production forecast for 2026.

Caserones Chile

Severe winter storms in northern Chile disrupted operations at Caserones, delaying the mine's return to full production. Lundin Mining further revised its 2026 copper production guidance to 105,000 to 115,000 tonnes from its previous revised guidance of 120,000 to 130,000 tonnes in August 2026.

RAMP-UP

Valentine Gold[1] Newfoundland

Phase 2 expansion from 2.5 Mtpa to 5 Mtpa approved, supporting average annual gold production of 223 koz over 10 years. Early works are expected in H2 2026, with construction completion targeted for late 2028. **Exploration continues to extend mineralization along trend and advance the Minotaur discovery. Stronger production expected through the remainder of 2026 and into 2027.**

Greenstone[1] Ontario

March 2026 technical report outlined average annual gold production of 320 koz over 10 years. Potential upside from mill expansion to 30 ktpd and underground resource conversion. **Equinox launched its first major exploration program since 2020 in August 2026, targeting underground and near-pit resource growth.**

Calcatreu[1] Argentina

First gold produced in June 2026. In September 2026, Patagonia released an updated PEA outlining a 16-year mine life with additional exploration upside across the broader district.

Granite Creek[1] Nevada

Positive FS released supporting initial Proven & Probable Reserves of 557 koz Au. Mine plan outlines ~8.5-year mine life with average annual production of ~75 koz Au (2028-2032). Granite Creek is currently ramping up and expected to produce 30-40 koz Au in 2026.

CONSTRUCTION

Eskay Creek British Columbia

Environmental Assessment Certificate, jointly approved by the Tahltan Nation, Federal Impact Assessment and BC Mines Act permit received January 2026. Operations planned to start in Q2 2027.

Stibnite Gold Idaho

U.S. EXIM approved $2.9 billion of project financing expected to close by year-end 2026. **Legal challenges have been largely unsuccessful, allowing critical path construction to advance.** Recent exploration highlights additional resource and production upside.

Youanmi Western Australia

Acquired a 1% NSR Royalty over all gold production from the Youanmi gold project for A$47 million in May 2026. The mine is currently under construction with Rox on schedule to achieve first production in mid-2027.

Announcements made in the last three months shown in blue | [1] Assets currently producing



DEVELOPMENT ASSET NEWS

DEVELOPMENT UPDATES

PSJ Cobre Mendocino (San Jorge) Argentina

Developer (private company) is moving project forward with RIGI approval in May 2026. FS expected in late 2026 and initial production planned for 2029.

Courageous Lake Northwest Territories

In May 2026, Seabridge shareholders approved the spin-out of Valor Gold to hold 11M ounce Courageous Lake project.

Arthur Gold Nevada

PFS results outlined an initial nine-year mine life averaging ~500 koz Au annually, including front-loaded production of ~800 koz, supported by a maiden 4.9 Moz Merlin Mineral Reserve. The FS is underway and permitting is advancing around a 13-year mine plan.

Cascabel Ecuador

Jiangxi Copper completed takeover of SolGold in March 2026. Buy-down options for 50% of Cascabel stream and NSR were exercised.

New Prosperity British Columbia

Name change to Trekor Metals completed in June 2026. Long-standing dispute settled, with Trekor contributing 22.5% equity interest in the New Prosperity mineral tenures to a trust for the benefit of the Tŝilhqot'in Nation.

Copper World Project Arizona

Construction of Copper World has been approved, with first production targeted for H2 2029. The 2026 DFS outlines a 15-year mine life with average annual copper production of approximately 102 kt over the first 10 years, with a potential extension to 37 years subject to additional federal permitting.

Kerr-Addison Ontario

In July 2026, Cadillac Mines completed a C$385 million IPO, providing significant funding to develop the Kerr-Addison project. August infill drilling results highlighted the potential to add and upgrade resources within the proposed open pit.

Taca Taca Argentina

De-risking Taca Taca with an updated technical report in February 2026 demonstrating positive project economics, completion of the Environmental and Social Impact Assessment in H1 2026 and an RIGI application in Argentina.

Castle Mountain California

Final EIS and Record of Decision anticipated in Q2 2027. Updated FS and investment decision expected after permits are received.

Archimedes Nevada

i-80 announces additional high-grade assay results from Archimedes underground including 16.2 g/t Au over 56.4 Meters. FS expected **H2-2027** with first gold **mined** in Q4 2026.

Gurupi Brazil

Drilling expanded mineralization at Blanket and Mandiocal and confirmed a new discovery at Grodiocal, supporting future resource growth. PEA expected by year-end 2026.

Levack Ontario

Magna's Levack PEA, released in October 2026, outlines a 7.3-year mine life and targeted H2 2028 restart, including production from the Morrison deposit covered by Franco Nevada's stream.

Announcements made in the last three months shown in blue



EXPLORATION ASSET NEWS

EXPLORATION UPDATES

Rogozna Serbia

Significant increase to the Shanac resource, exceptional drill results at Kotlovi and new discovery (Red Creek) 1 km west of Shanac where drilling returned 53 m at 2.3 g/t AuEq and 4 m at 4 g/t AuEq. 8.6 Moz AuEq Inferred Mineral Resource.

Ring of Fire/Eagle's Nest Ontario

Ring of Fire road construction underway, with completion targeted for 2030-2031. Federal government has determined an impact assessment is not required for Wyloo's Eagle's Nest project. **Federal government has also committed $1B over 3 years to match Ontario's $1B investment in Ring of Fire road infrastructure.**

Midas/Hollister Nevada

High-grade exploration continues at the Pogo-Sinter Gap vein, while Hecla continues to evaluate a potential restart of Midas. At Hollister, drilling resumed in Q3 after a multi-year pause, with additional drilling planned through 2027.

Bullabulling Australia

In October 2026, Minerals 260 reported positive drilling results that confirm mineralization continuity within the 4.4 Moz Indicated Resouces, 1.7Moz Inferred Resources[1] and indicate potential extensions.
As of November 2026, Bullabulling is fully funded through first production, supported by A$410M of debt facilities, Franco-Nevada royalty financing and recent equity raises.

AurMac Yukon

Updated May 2026 resource outlines Indicated Mineral Resources of 3.64 Moz (167 Mt at 0.68 g/t Au) and Inferred Mineral Resources of 4.98 Moz (267 Mt at 0.58 g/t Au). **Recent drilling at Powerline supports high-grade starter pit potential. PEA expected in H2 2026. Franco-Nevada $20M equity investment in September 2026.**

Crawford Ontario

Federal approval secured in July 2026. Advancing towards a construction decision in 2027. Key investors include Agnico Eagle, Samsung SDI, Anglo American and an Investment by Taykwa Tagamou Nation.

Fenelon/Martiniere Quebec

C$56M investment from AEM and Waratah Capital Advisors. Seeking 20:1 share consolidation and name change to Sunday Lake Gold. PFS expected in late 2027/early 2028.

Ağı Dağı Türkiye

In October 2025, Alamos Gold completed the sale of its Turkish development projects, Kirazlı, Ağı Dağı and Çamyurt to Tümad Madencilik Sanayi ve Ticaret A.Ş. for total consideration of $470M.

Matagami Quebec

Nuvau Minerals commenced new PEA in June 2026 to advance Matagami restart strategy.

Sleeper Nevada

Paramount Gold announced a positive Initial Assessment in June, projecting average annual production of approximately 65 koz gold and 205 koz of silver over a 17 year life.

Limousine Butte Nevada

Maiden NI 43-101 resource estimate published establishing a major U.S. gold-antimony resource. 2026 drilling expanded mineralization beyond the resource boundary and returned higher grades, supporting future resource growth. PEA targeted for Q1-2027.

Copper Creek Arizona

Recent drilling at Copper Giant East identified a new near-surface oxide copper zone, expanding the known oxide footprint at Copper Creek. Broad oxide intercepts, including 101 m grading 0.22% Cu from surface, highlight potential for future resource growth.

Announcements made in the last three months shown in blue | [1] Total mineral resources for Bullabulling as of July 8, 2026 include: 140 Mt at 0.98 g/t Au for 4.4 Moz Au Indicated Resources and 51 Mt at 1.0 g/t Au for 1.7 Moz Au Inferred Resources.



EXPLORATION ASSET NEWS

EXPLORATION UPDATES

Mineral Point Nevada

i-80 Gold announced initial assay results from Mineral Point open pit project in Nevada including a step-out hole of 1.33 g/t Au and 39.2 g/t Ag over 225.6 meters. i-80 Gold subsequently prioritized Mineral Point as its next major development project, ahead of Granite Creek open pit, with a pre-feasibility study targeted for approximately mid-2027.

Wawa Ontario

Drilling extends high-grade mineralization within the PEA pit and North-South pit gap. Ongoing 20,000 m program supports an updated resource estimate and PFS targeted for H1 2027.

El Alto Chile

Two-season drilling campaign scheduled to start in Q4 2026 under an approved environmental permit for drilling.

Announcements made in the last three months shown in blue



MINERAL RESERVES & MINERAL RESOURCES

APPENDIX

		Gold Mineral Resources - Inclusive of Mineral Reserves										
		Measured (M)			Indicated (I)			(M)+(I)	Gold Inferred Mineral Resources		
	Notes	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz
Cascabel	1	1,647,000	0.34	18,000	2,131,000	0.20	13,500	31,400	849,000	0.19	5,300
Conga	6,2	—	—	—	693,800	0.65	14,600	14,600	230,500	0.40	2,900
Tocantinzinho	3	23,986	1.20	927	23,699	1.32	1,001	1,928	342	1.28	14
El Alto	4	43,000	1.86	2,600	390,000	1.49	19,000	21,000	15,000	1.70	860
Volcan	5	123,979	0.70	2,792	339,274	0.64	7,013	9,804	75,018	0.52	1,246
Yanacocha	6 13	35,400	1.41	1,600	114,300	1.28	4,700	6,300	363,900	0.60	6,700
Golden Highway - Holt Complex	6, 7	5,806	4.29	800	5,884	4.75	898	1,699	9,097	4.48	1,310
Rogozna	8	—	—	—	30,000	0.83	800	800	187,000	0.88	5,270
Taca Taca	9	441,000	0.13	1,868	1,637,000	0.07	3,847	5,715	145,000	0.06	263
New Prosperity	14, 15	547,000	0.46	8,100	463,000	0.34	5,100	13,300	—	—	—

		Gold Mineral Reserves								
		Proven			Probable			Proven & Probable		
	Notes	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz
Cascabel	1	457,500	0.60	8,855	82,200	0.22	579	539,700	0.54	9,433
Tocantinzinho	3	25,545	1.14	939	24,240	1.20	935	49,784	1.17	1,874
Yanacocha	6, 13	18,800	0.81	500	—	—	—	18,800	0.81	500
Taca Taca	9	432,100	0.13	1,836	1,558,000	0.07	3,697	1,990,100	0.09	5,532
New Prosperity	14, 15	481,000	0.46	7,100	350,000	0.35	3,900	831,000	0.41	11,000

		Copper Mineral Resources - Inclusive of Mineral Reserves										
		Measured (M)			Indicated (I)			(M)+(I)	Copper Inferred Mineral Resources		
	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Cascabel	1	1,647,000	0.42	15,093	2,131,000	0.26	12,304	27,397	849,000	0.23	4,339
Conga	6, 2	—	—	—	693,800	0.26	3,968	3,968	230,500	0.20	882
Taca Taca	9	441,000	0.58	5,637	1,637,000	0.38	13,578	19,215	145,000	0.27	858
Vizcachitas	10	273,000	0.43	2,605	1,268,000	0.37	10,416	13,021	1,823,000	0.34	13,747
Yanacocha	6, 13	3,700	0.29	—	114,100	0.61	1,543	1,543	134,900	0.40	1,102
Copper Creek	11	67,200	0.48	711	59,900	0.31	413	1,123	48,100	0.28	298

		Copper Mineral Reserves								
		Proven			Probable			Proven & Probable		
	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Cascabel	1	457,500	0.64	6,475	82,200	0.36	653	539,700	0.60	7,128
Taca Taca	9	432,100	0.58	5,532	1,558,000	0.38	13,049	1,990,100	0.42	18,582
Vizcachitas	10	302,247	0.41	2,714	917,685	0.34	6,908	1,219,932	0.36	9,623
Yanacocha	6, 13	—	—	—	—	—	—	—	—	—

		Nickel Mineral Resources - Inclusive of Mineral Reserves									
		Measured (M)			Indicated (I)			(M)+(I)	Nickel Inferred Mineral Resources		
	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Crawford	12	1,097,100	0.24	5,904	1,464,700	0.23	7,402	13,306	1,693,200	0.22	8,215

		Nickel Mineral Reserves								
		Proven			Probable			Proven & Probable		
	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Crawford	12	994,000	0.24	5,172	721,000	0.20	3,183	1,715,000	0.22	8,356

Notes and Sources:

- All Mineral Resources and Mineral Reserves have been calculated in accordance with CIM or Acceptable Foreign Codes for the purposes of NI 43-101, including Regulation S-K 1300, JORC, or SAMREC guidelines
- Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability
- Unless otherwise noted, Mineral Resources were reported by the operator inclusive of Mineral Reserves
- Contained metal does not take into account recovery losses
- Franco-Nevada's royalties or stream interests may not cover the operator's entire property, or all estimated Mineral Resources and Mineral Reserves or a combination of both
- The grade of platinum group elements has been reported by the operators as either the sum of the individual platinum group elements grades or the individual grades. In the cases where individual platinum group element grades have been reported, Franco-Nevada's Qualified Person has calculated the sum of the platinum group element grades for presentation purposes
- Mineral Resources and Mineral Reserves based on publicly disclosed information
- The MRMR statement might have excluded depletion prior to this year's reporting
- Rows and columns may not total precisely due to rounding

Inferred Resources are in addition to Measured and Indicated Resources. Inferred Resources have a great amount of uncertainty as their existence and whether they can be mined legally or economically. It cannot be assumed that all or any part of the Inferred Resources will ever be upgraded to a higher category. See "Cautionary Note to US Investors Regarding Reserve and Resource Reporting Standards" contained in Franco-Nevada's most recent Annual Information Form filed with Canadian securities regulatory authorities on www.sedarplus.com.

1. SolGold plc; Annual Information Form, September 24, 2025 (Alpala & Tandayama America Underground) & News Release, November 26, 2025 (Tandayama America Open Pit). Resource is comprised of Alpala Measured & Indicated Resource of 3,013 Mt at 0.35% Cu, 0.28 g/t Au and 0.94 g/t Ag, Inferred Resource of 607 Mt at 0.26% Cu, 0.19 g/t Au and 0.56 g/t Ag and Tandayama-America Indicated Resource of 722 Mt at 0.23% Cu and 0.19 g/t Au, Inferred Resource of 247 Mt at 0.21% Cu and 0.21 g/t Au
2. Newmont Corporation; News Release, February 19, 2026
3. G Mining Ventures Corp.; News Release, March 12, 2026
4. Barrick Gold Corporation; Management's Discussion and Analysis ("MD&A") Fourth Quarter and Full Year 2025, February 5, 2026. Estimated 80% of Mineral Resources covered by FNV interest
5. Hochschild Mining PLC; News Release, March 11, 2026
6. Mineral Resources reported by operator exclusive of Mineral Reserves. Franco-Nevada's Qualified Person determined the inclusive Mineral Resources by adding the exclusive Measured and Indicated Mineral Resources to the Proven and Probable Reserves
7. Agnico Eagle Mines Limited; News Release, February 12, 2026
8. Strickland Metals Limited; ASX Announcement, July 15, 2026. The Rogozna Project currently contains JORC compliant Indicated Mineral Resource of 1.25 Moz Au Eq (0.80 Moz Au, 39 kt Cu, 6.9 Moz Ag, 87 kt Pb and 108 kt Zn), and Inferred Mineral Resource of 8.00 Moz Au Eq (5.27 Moz Au, 272 kt Cu, 29.8 Moz Ag, 296 kt Pb and 762 kt Zn)
9. First Quantum Minerals Ltd.; Taca Taca Project NI 43-101 Technical Report, February 19, 2026
10. Los Andes Copper Ltd.; Corporate Presentation, February 2026
11. Faraday Copper Corp.; Corporate Presentation, February 2026. Franco-Nevada royalty covers portions of the Globe and Copper Prince deposits as well a $3 million production decision royalty payable over 5 years after commencement of commercial production
12. Canada Nickel Company, Inc.; Crawford Nickel Sulfide Project NI 43-101 Technical Report, October 1, 2023
13. Newmont Corporation; News Release, February 19, 2026 . Yanacocha, as represented in the table, excludes Conga
14. Taseko Mines Limited; Corporate Presentation, January 2026
15. Franco-Nevada is not treating the New Prosperity Mineral Resource and Mineral Reserve estimate as current and caution is advised when assessing the reliability of such estimate. Readers are further cautioned that the source data has not been updated since 2009 and, accordingly, caution is advised when assessing its conclusions in light of current operating and capital costs, appropriate technologies, metals price outlooks and like matters