

A decorative graphic at the bottom of the page consisting of a horizontal gold bar, a dark blue bar, and a light blue bar. Overlaid on these bars are two large, stylized stars: a gold one and a light blue one, both partially cut off by the edges of the bars.

The GOLD Investment that WORKS



2021 Asset Handbook

Franco-Nevada Corporation's 2021 Asset Handbook is intended to assist investors and analysts in their understanding of our business and portfolio of assets.

Franco-Nevada Corporation is the leading gold-focused royalty and streaming company with the largest and most diversified portfolio of cash-flow producing assets.

The Company's business model provides investors with gold price and exploration optionality while limiting exposure to cost inflation.

Franco-Nevada uses its free cash flow to expand its portfolio and pay dividends. It trades under the symbol FNV on both the Toronto and New York stock exchanges.

Since its IPO, Franco-Nevada's share price has outperformed the gold price and all relevant gold equity benchmarks.

Information relating to projects, properties and their owners and operators presented in this Asset Handbook has been sourced from the public disclosure of the owners and operators of our assets available as at March 10, 2021 (except where stated otherwise). More current information may become available in our subsequent disclosure and on our website. This Asset Handbook contains information about many of our assets, including those that may not currently be material to us. Also, the description and depiction of our business and assets have been simplified for presentation purposes. Dollar references are in U.S. dollars unless otherwise noted.

This Asset Handbook should be read with reference to the explanatory notes and cautionary statements contained in the Additional Information section found at the end of this Asset Handbook. Please also refer to the additional supporting information and explanatory notes found in our Annual Information Form ("AIF"), our annual Management's Discussion & Analysis ("MD&A"), and our Annual Report on Form 40-F available at www.sedar.com and www.sec.gov, respectively, and on our website at www.franco-nevada.com. This Asset Handbook complements but does not form part of such documents.

This Asset Handbook has not been prepared in connection with the sale of securities and is not an offering memorandum and should not be relied upon as such. This Asset Handbook does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction.



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Overview

Royalty Ounces

Assets

Mineral Reserves & Resources

Additional Information

Franco-Nevada is the gold investment that works for all its stakeholders including:

- **Shareholders**

Lower-risk gold investment to hedge against market instability

- **Operators**

Long-term alignment and financial flexibility

- **Community**

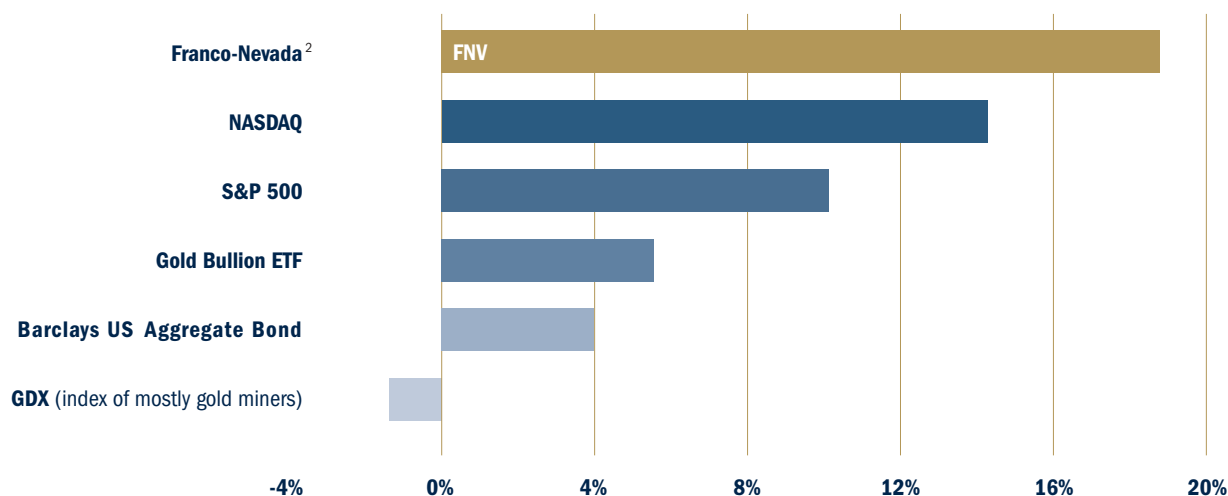
High governance standards, diversity, responsible mining and contributing to communities

Current Franco-Nevada Reporting Information:

2021 Environmental, Social and Governance (ESG) Report
2021 Notice and Management Information Circular
2020 Annual Report
2021 Annual Information Form

Now available at www.franco-nevada.com

Compounded Average Annual Total Returns since Inception¹



¹ Compounded annual total returns from December 20, 2007 to March 31, 2021

² FNV US\$ basis

	1-Year Total Return	2-Year Total Return	5-Year Total Return	Since FNV Inception ¹
Franco-Nevada - (US\$)²	26.9%	30.3%	16.7%	18.7%
NASDAQ	73.5%	32.1%	23.5%	14.2%
S&P 500	56.3%	20.5%	16.3%	10.1%
Gold Bullion ETF ³	8.0%	14.4%	6.3%	5.5%
Barclays US Aggregate Bond ⁴	0.7%	4.7%	3.1%	4.0%
GDX (index of mostly gold miners)	41.8%	21.0%	10.8%	(1.4%)

Note: Total return assumes reinvestment of dividends over designated period

Source: TD Securities; Bloomberg

¹ Compounded annual total returns from December 20, 2007 to March 31, 2021

² Since FNV inception returns in US\$ are calculated assuming an initial cost of US\$15.21 (based on an IPO price of C\$15.20 and CAD/USD of 1.0009 on December 20, 2007). All other index returns are in US\$

³ SPDR Gold Trust

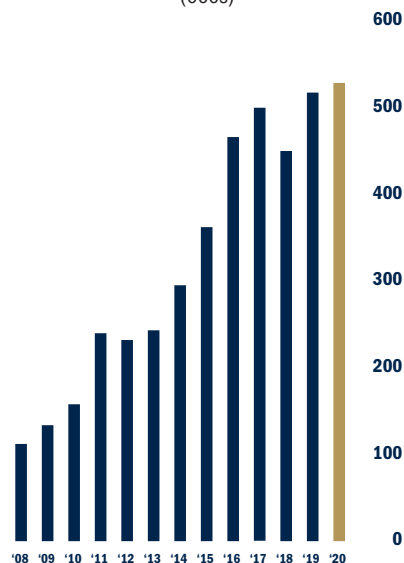
⁴ Bloomberg Barclays US Aggregate Bond Index

FNV TSX/NYSE

Our Performance

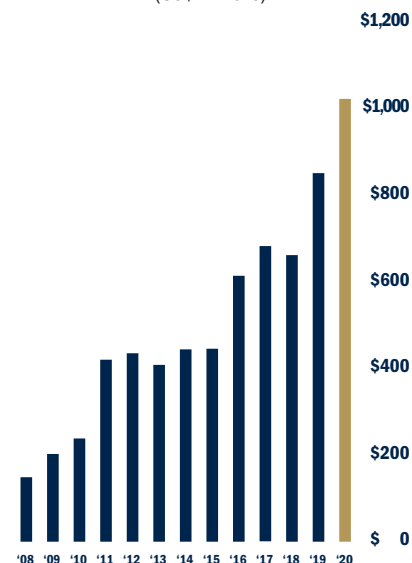
Gold Equivalent Ounces Sold¹

(000s)



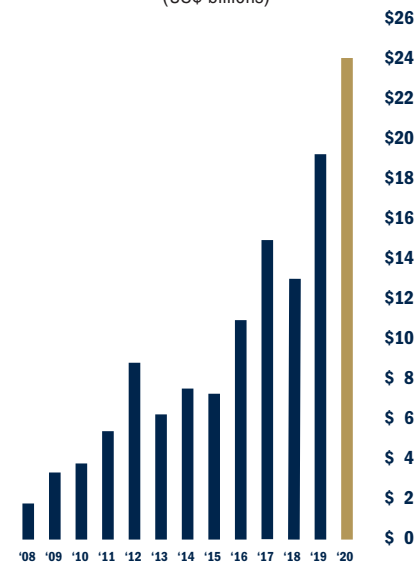
Revenue

(US\$ millions)

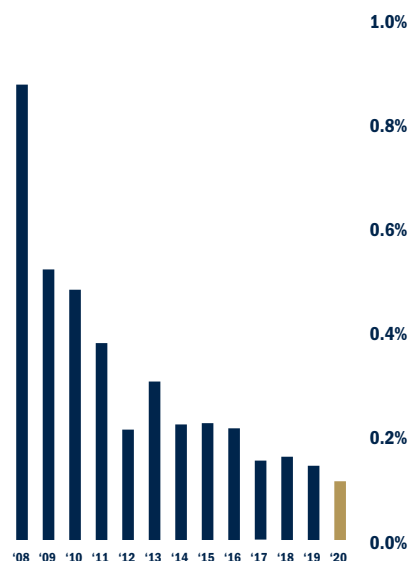


Market Capitalization²

(US\$ billions)

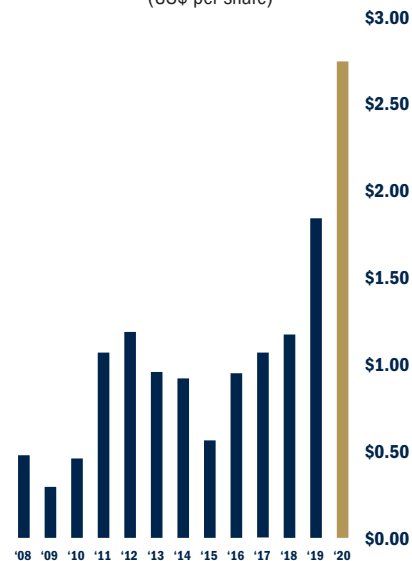


G&A as % of Market Capitalization



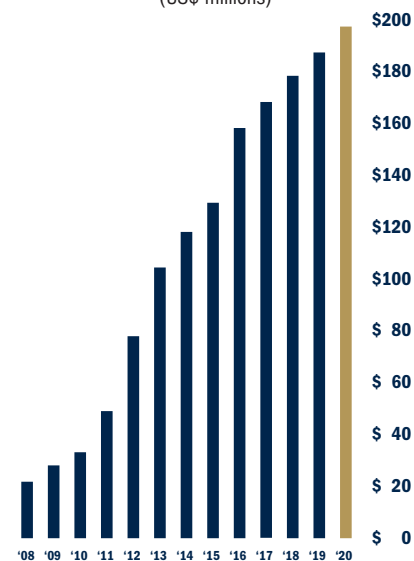
Adjusted Net Income³ Per Share

(US\$ per share)



Dividends and DRIP Paid

(US\$ millions)



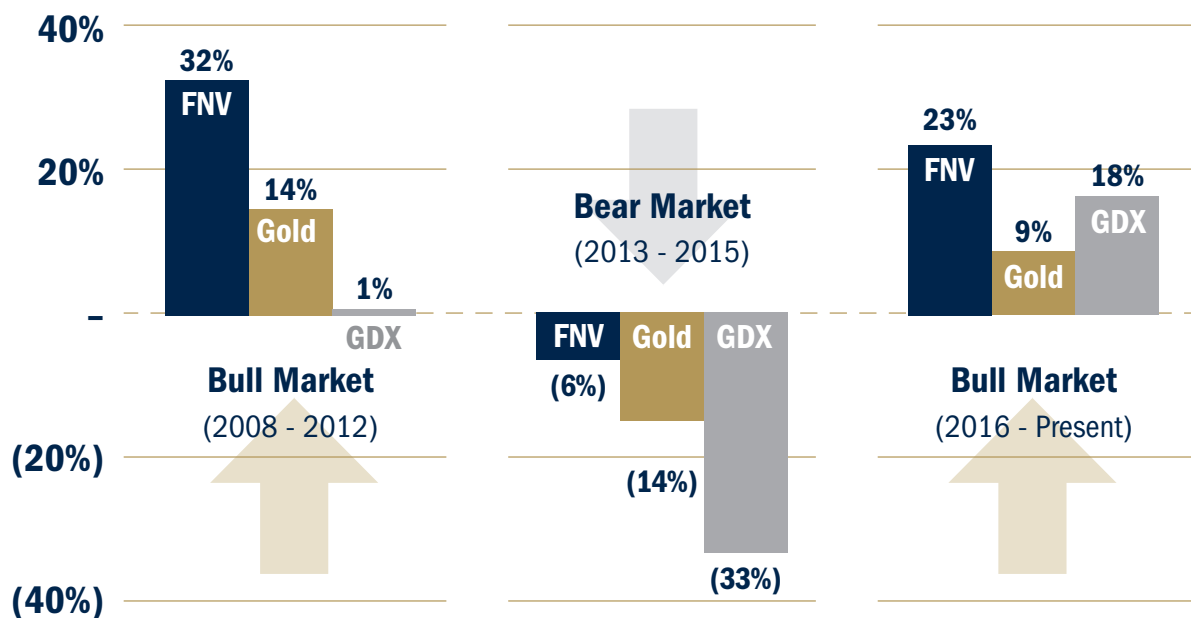
1 Gold Equivalent Ounces ("GEOs") include Franco-Nevada's attributable share of production from our Mining assets, after applicable recovery and payability factors, and do not include Energy assets. GEOs are estimated on a gross basis for NSR royalties and, in the case of stream ounces, before the payment of the per ounce contractual price paid by the Company. For NPI royalties, GEOs are calculated taking into account the NPI economics. Silver, platinum, palladium and other mining commodities are converted to GEOs by dividing associated revenue, which includes settlement adjustments, by the relevant gold price. The price used in the computation of GEOs earned from a particular asset varies depending on the royalty or stream agreement, which may make reference to the market price realized by the operator, or the average price for the month, quarter, or year in which the mining commodity was produced or sold.

2 As at December 31.

3 Adjusted Net Income and Adjusted Net Income per share are non-IFRS financial measures, which exclude the following from net income and earnings per share: impairment charges and reversals related to royalty, stream and working interests and investments; gains/losses on the sale of royalty, stream and working interests and investments; foreign exchange gains/losses and other income/expenses; unusual non-recurring items; and the impact of income taxes on these items. For additional information and a reconciliation of these measures to various IFRS measures, refer to the Company's MD&A.

Consistently Delivering Value

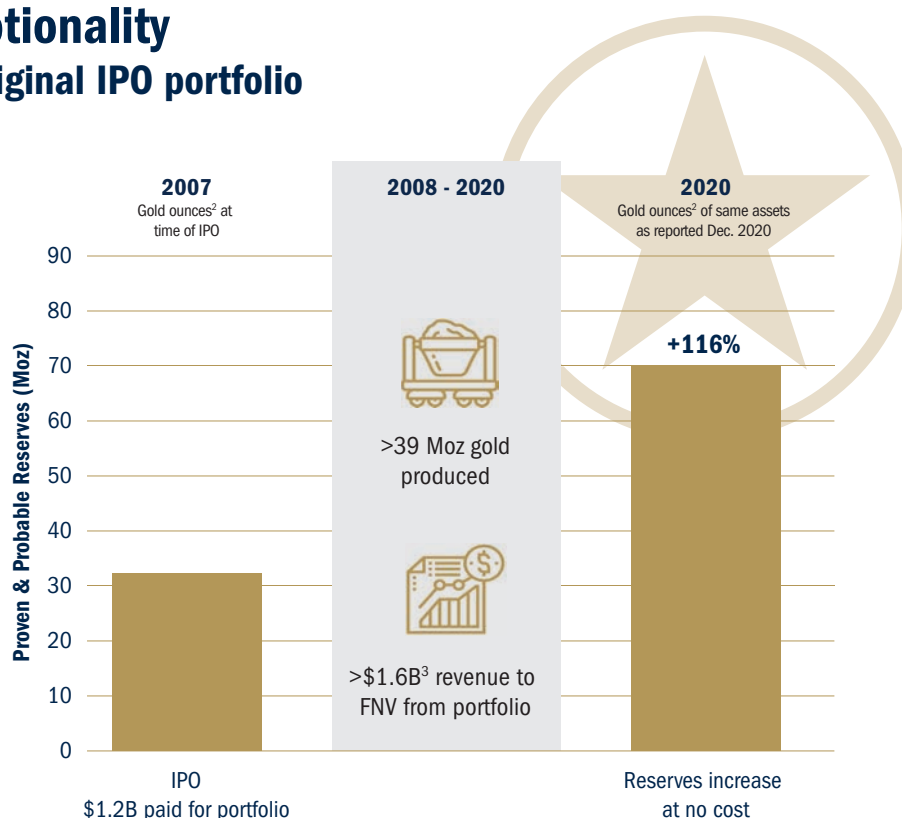
Outperforming in Bull and Bear Markets



All returns are in US\$
Total return assumes reinvestment of dividends over designated period
Source: TD Securities; Bloomberg

Exploration Optionality Example of the original IPO portfolio

**Mineral Reserves
increased more
than 3x over
13 years¹**



¹ Calculation includes depletion
² Total ounces associated with top 37 assets at IPO. Total ounces are not the same as Franco-Nevada Royalty Ounces. All Mineral Reserves have been calculated in accordance with CIM and acceptable foreign codes, including SEC Industry Guide 7, JORC, or SAMREC guidelines
³ Revenue from original FNV portfolio includes gold, platinum and palladium revenue

Historical Performance

2020 - 2008

\$ Millions (except per share, GEOs, Shareholders' Equity and Market Capitalization)

	2020 ³ \$	2019 ³ \$	2018 ³ \$	2017 ³ \$	2016 ³ \$
GEOs sold (000s)	521.6	516.4	447.9	497.7	464.4
Revenue	\$ 1,020.2	\$ 844.1	\$ 653.2	\$ 675.0	\$ 610.2
Operating Income	\$ 336.5	\$ 410.2	\$ 188.8	\$ 235.4	\$ 155.4
Net Income (Loss)	\$ 326.2	\$ 344.1	\$ 139.0	\$ 194.7	\$ 122.2
Basic Earnings (Loss) per share	\$ 1.71	\$ 1.83	\$ 0.75	\$ 1.06	\$ 0.70
Adjusted Net Income ¹	\$ 516.3	\$ 341.5	\$ 217.0	\$ 198.3	\$ 164.4
Adjusted Net Income ¹ per share	\$ 2.71	\$ 1.82	\$ 1.17	\$ 1.08	\$ 0.94
Adjusted EBITDA ²	\$ 839.6	\$ 673.4	\$ 519.6	\$ 516.1	\$ 489.1
Adjusted EBITDA ² per share	\$ 4.41	\$ 3.59	\$ 2.79	\$ 2.82	\$ 2.79
Dividends and DRIP Paid	\$ 197.2	\$ 187.0	\$ 177.8	\$ 167.9	\$ 156.8
Dividends Paid per share	\$ 1.03	\$ 0.99	\$ 0.95	\$ 0.91	\$ 0.87
Working Capital ⁴	\$ 610.5	\$ 225.3	\$ 153.5	\$ 593.8	\$ 323.6
Debt	\$ Nil	\$ 80.0	\$ 207.6	\$ Nil	\$ Nil
Total Shareholders' Equity	\$ 5.4B	\$ 5.1B	\$ 4.6B	\$ 4.7B	\$ 4.1B
Market Capitalization ⁵	\$ 23.9B	\$ 19.6B	\$ 13.1B	\$ 14.9B	\$ 10.7B

- Adjusted Net Income and Adjusted Net Income per share are non-IFRS financial measures, which exclude the following from net income and earnings per share: impairment charges and reversals related to royalty, stream and working interests and investments; gains/losses on the sale of royalty, stream and working interests and investments; foreign exchange gains/losses and other income/expenses; unusual non-recurring items; and the impact of income taxes on these items. For additional information and a reconciliation of these measures to various IFRS measures, refer to the Company's MD&A.
- Adjusted EBITDA and Adjusted EBITDA per share are non-IFRS financial measures, which exclude the following from net income and earnings per share: income tax expense/recovery; finance expenses and finance income; depletion and depreciation; non-cash costs of sales; impairment charges and reversals related to royalty, stream and working interests and investments; gains/losses on the sale of royalty, stream and working interests and investments; foreign exchange gains/losses and other income/expenses; and unusual non-recurring items. For additional information and a reconciliation of these measures to various IFRS measures, refer to the Company's MD&A.
- Fiscal years 2010 through 2020 were prepared in accordance with IFRS. Fiscal years 2008 and 2009 were prepared in accordance with Canadian GAAP. Comparative information has been adjusted to conform to current presentation.
- The Company defines Working Capital as current assets less current liabilities.
- As at December 31.

	2015 ³		2014 ³		2013 ³		2012 ³		2011 ³		2010 ³		2009 ³		2008 ³
	\$		\$		\$		\$		\$		\$		\$		\$
	360.1		293.5		241.4		230.3		237.7		156.2		131.8		110.3
\$	443.6	\$	442.4	\$	400.9	\$	427.0	\$	411.2	\$	227.2	\$	199.7	\$	151.0
\$	51.3	\$	155.8	\$	77.7	\$	146.7	\$	45.5	\$	87.3	\$	87.4	\$	38.1
\$	24.6	\$	106.7	\$	11.7	\$	102.6	\$	(6.8)	\$	62.7	\$	80.9	\$	40.3
\$	0.16	\$	0.71	\$	0.08	\$	0.72	\$	(0.05)	\$	0.55	\$	0.76	\$	0.41
\$	88.9	\$	137.5	\$	138.3	\$	171.0	\$	136.0	\$	52.1	\$	32.0	\$	43.7
\$	0.57	\$	0.91	\$	0.94	\$	1.19	\$	1.08	\$	0.46	\$	0.30	\$	0.48
\$	337.1	\$	356.0	\$	319.9	\$	347.5	\$	327.3	\$	180.0	\$	119.4	\$	127.2
\$	2.37	\$	2.18	\$	2.43	\$	2.61	\$	1.58	\$	1.12	\$	1.30	\$	2.15
\$	129.0	\$	118.0	\$	104.4	\$	77.9	\$	49.2	\$	33.3	\$	28.2	\$	21.8
\$	0.83	\$	0.78	\$	0.72	\$	0.54	\$	0.32	\$	0.29	C\$	0.28	C\$	0.24
\$	253.9	\$	677.8	\$	861.2	\$	822.4	\$	851.1	\$	572.7	\$	530.7	\$	239.1
\$	457.3	\$	Nil	\$	Nil	\$	Nil	\$	Nil	\$	Nil	\$	Nil	\$	Nil
\$	3.2B	\$	3.4B	\$	3.0B	\$	3.1B	\$	2.8B	\$	2.0B	\$	1.9B	\$	1.4B
\$	7.2B	\$	7.7B	\$	6.0B	\$	8.3B	\$	5.3B	\$	3.8B	\$	3.2B	\$	1.7B

“Our aspiration is to make Franco-Nevada the “go to” gold stock. We believe combining a lower-risk gold investment with a strong balance sheet, progressively growing dividends and exposure to exploration success and price optionality is the right mix to appeal to investors seeking to hedge market instability.”

Business Model Advantages

Free Cash Flow Business

We are generally free of any cash calls to fund operating, capital or closure costs.

Limited Cost Inflation

Our revenue-based interests fully benefit from rising commodity prices.

Exploration Optionality

Exposed to 47,300 km² of prospective lands without any exploration or development costs.

High Margins and Low Overhead

Generating cash throughout the commodity cycle allows us to outperform in Bull and Bear markets.

Diversified Portfolio

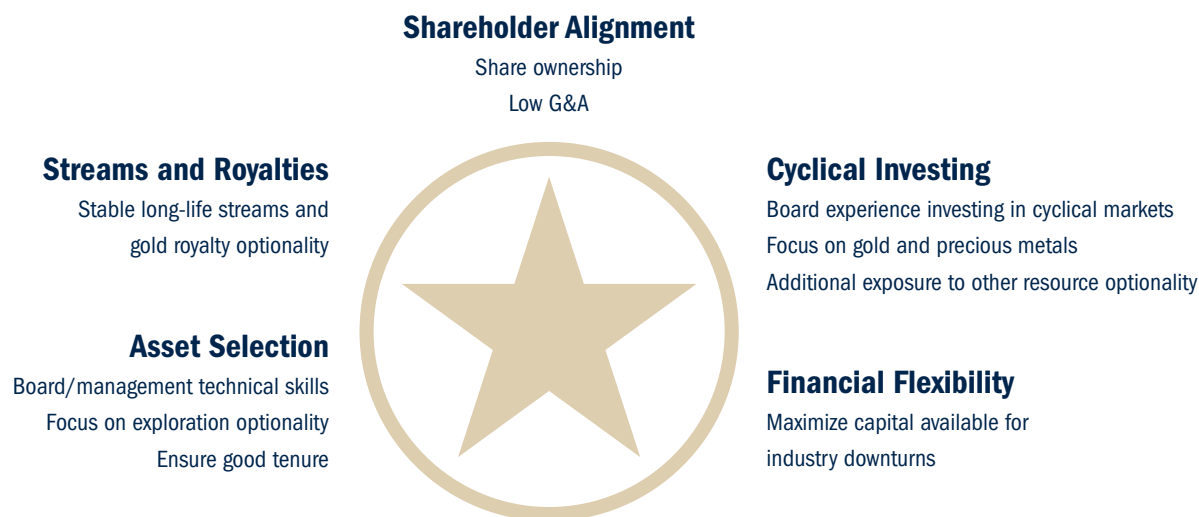
Scalable business allowing a more diversified portfolio than an operator can effectively manage.

Focus on Growth

Management not occupied by day-to-day operational or development decisions.

Our Business Model

Franco-Nevada Corporation is the leading gold-focused royalty and streaming company. We do not operate mines, develop projects or conduct exploration. Instead, we own and continue to grow a large, diversified portfolio of royalties and streams. We believe that our approach to the business is unique:



Royalties

The majority of mining properties have government and/or private royalties associated with them. Private royalties are generally created by the original property owners, prospectors or exploration companies that sell their property rights to a more senior company capable of developing and operating a mine on the property. A royalty allows the seller to retain some exploration and price upside while the operating company only pays if ore is actually mined.

The most common royalties are a simple percentage of the value of the future production from the property, typically 1% to 5%. Often these are stated as a percentage of the net value the operating company receives for its concentrated product when it is processed at a smelter, hence the term “net smelter return royalty” or “NSR royalty”. There are other forms of royalties such as profit-related royalties or fixed-rate royalties but these are not a major part of Franco-Nevada’s focus or portfolio.

Royalty rights are often registered on the title of the property or mineral rights. In addition, registered royalties have strong tenure and, in jurisdictions where recognized, will generally survive an operating company reorganization. The majority of Franco-Nevada’s royalties have been acquired from the past owners of mining properties but we also actively work with operators to create royalties in return for mine financing.

Streams

Streams are metal purchase agreements that allow the holder of the agreement to purchase all or a portion of the gold, silver or other products from a mine in exchange for an upfront payment and an additional payment on each delivery. While streams have similar exploration and price optionality to royalties, they differ from royalties because of the ongoing cash payment required to purchase the physical metal.

Additional Information

“Royalties & Streams Explained”, found on page 16 of this Asset Handbook, provides further detail on the various forms of our interests including an example of the economics of a NSR versus a stream versus a profit or working interest.

Global Assets

Overview

Franco  Nevada



Gold & Gold Equivalents Energy

Producing	■ 54	■ 55*
Advanced	▼ 42	-
Exploration (not shown)	223	27
Total Assets	319	82

*10 producing Energy assets shown

A detailed map of the Energy assets can be found on page 88.
Refer to page 110 for methodology and breakout of asset count.

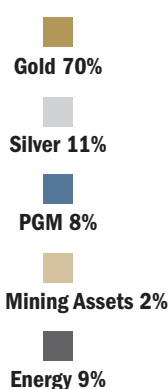
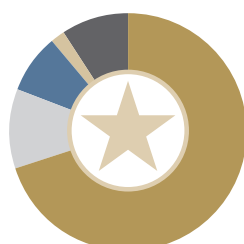
(as at March 31, 2021)



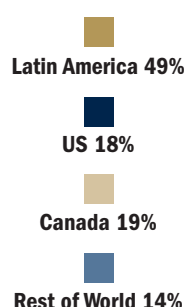
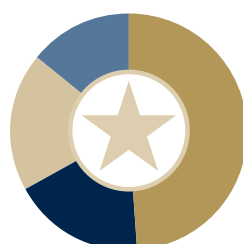
Asset Portfolio

2020 Revenue

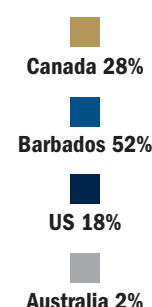
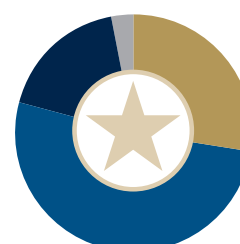
2020 Revenue
by
Commodity



2020 Revenue
by
Geography



2020 Revenue
by
Legal Ownership



Franco-Nevada Asset Counts at March 31, 2021

	Mining	Energy	TOTAL
Producing	54	55	109
Advanced	42	-	42
Exploration	223	27	250
TOTAL	319	82	401

Abbreviated Definitions

- “NSR”** Net Smelter Return Royalty
- “GR”** Gross Royalty
- “ORR”** Overriding Royalty
- “FH”** Freehold or Lessor Royalty
- “NPI”** Net Profits Interest
- “NRI”** Net Royalty Interest
- “WI”** Working Interest
- “P”** “Producing” assets are those that have generated revenue from steady-state operations for Franco-Nevada or are expected to in the next year.
- “A”** “Advanced” assets are interests on projects which are not yet producing, but where in management’s view, the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.
- “E”** “Exploration” assets represent interests on projects where technical feasibility and commercial viability of extracting a mineral resource are not demonstrable.

Management uses the following criteria in its assessment of technical feasibility and commercial viability:

- (i) **Geology:** there is a known mineral deposit which contains mineral reserves or resources; or the project is adjacent to a mineral deposit that is already being mined or developed and there is sufficient geologic certainty of converting the deposit into mineral reserves or resources.
- (ii) **Accessibility and authorization:** there are no significant unresolved issues impacting the accessibility and authorization to develop or mine the mineral deposit, and social, environmental and governmental permits and approvals to develop or mine the mineral deposit appear obtainable.

Asset Portfolio

			Revenue			
			(\$ millions)			
Asset	Operator	Interest and %	2020	2019	2018	Notes
Gold & Gold Equivalents			(on page 12 and 13)			
LATIN AMERICA						
Cobre Panama	First Quantum	Stream (indexed) Gold & Silver	\$ 135.4	\$ 64.7	\$ -	6, P
Candelaria	Lundin Mining	Stream 68% Gold & Silver	106.8	103.1	70.5	6, P
Antapaccay	Glencore	Stream (indexed) Gold & Silver	118.5	100.4	97.5	6, P
Antamina	Teck Resources	Stream 22.5% Silver	57.0	44.9	51.1	6, P
Guadalupe-Palmarejo	Coeur Mining	Stream 50% Gold	79.0	49.7	45.3	1, 3, 6, P
Condestable	Southern Peaks Mining	Stream Gold & Silver, Fixed through 2025 then % ⁸	—	—	—	6, P
Other (25 assets)			5.4	6.4	3.9	Px3, Ax9, Ex13
UNITED STATES						
Stillwater	Sibanye-Stillwater	NSR 5% PGM	50.9	39.8	21.3	1, P
Goldstrike	Nevada Gold Mines	NSR 2-4%, NPI 2.4-6%	20.7	21.2	19.0	1, 2, P
Gold Quarry	Nevada Gold Mines	NSR 7.29%	10.7	15.6	14.4	1, 3, P
Marigold	SSR Mining	NSR 1.75-5%, GR 0.5-4%	7.1	8.7	10.2	1, 2, 3, 4, P
Bald Mountain	Kinross Gold	NSR/GR 0.875-5%	11.2	8.9	14.5	1, 2, 3, 4, P
South Arturo	Nevada Gold/i-80 Gold	GR 4-9%	6.2	1.8	4.1	1, 3, 4, P
Other (46 assets)			7.0	6.4	14.9	Px6, Ax7, Ex33
CANADA						
Sudbury	KGHM International	Stream 50% PGM & Gold	40.1	41.2	23.3	1, 6, Px2
Detour Lake	Kirkland Lake Gold	NSR 2%	20.4	16.8	15.8	P
Hemlo	Barrick Gold	NSR 3%, NPI 50%	69.9	18.2	7.1	1, 5, P
Brucejack	Pretium Resources	NSR 1.2%	7.2	5.6	0.3	1, P
Kirkland Lake	Kirkland Lake Gold	NSR 1.5-5.5%, NPI 20%	5.4	5.2	4.6	2, 3, P
Other (100 assets)			27.0	27.5	24.2	Px5, Ax14, Ex81
REST OF WORLD						
MWS	Harmony Gold Mining	Stream 25%	41.8	37.1	32.9	6, P
Sabodala	Endeavour Mining	Stream 6%, Fixed to 105,750 oz ⁷	21.6	29.5	28.5	3, 6, P
Tasiast	Kinross Gold	NSR 2%	14.3	10.9	6.3	P
Subika (Ahafo)	Newmont	NSR 2%	10.4	17.4	9.4	1, P
Karma	Endeavour Mining	Stream 4.875%, Fixed to 80,625 oz	28.9	20.2	22.5	6, P
Duketon	Regis Resources	NSR 2%	9.6	7.7	6.0	1, P
Edikan	Perseus Mining	NSR 1.5%	4.4	3.6	4.3	P
Other (123 assets)			11.6	15.7	15.2	Px15, Ax12, Ex96
			\$ 928.5	\$ 728.2	\$ 567.1	
Energy						
UNITED STATES						
SCOOP/STACK	Various	Various Royalty Rates	\$ 21.6	\$ 26.2	\$ 15.7	Px3
Permian Basin	Various	Various Royalty Rates	18.5	20.0	23.1	Px2
Marcellus	Range Resources	GORR 1%	20.4	18.0	—	P
Haynesville	Various	Various Royalty Rates	4.2	—	—	P
Other (2 assets)			0.1	—	—	Px1, Ex1
CANADA						
Weyburn Unit	Whitecap Resources	NRI 11.71%, ORR 0.44%, WI 2.56%	16.0	33.8	35.5	Px3
Orion	Osum Oil Sands	GORR 4%	5.9	10.2	3.7	P
Other (69 assets)			5.0	7.7	8.1	Px43, Ex26
			\$ 91.7	\$ 115.9	\$ 86.1	
Revenue			\$1,020.2	\$ 844.1	\$ 653.2	

1 Does not cover all the Mineral Reserves or Mineral Resources reported for the property by the operator.

2 Percentage varies depending on the claim block of the property.

3 Provides for minimum or advance payments.

4 Percentage varies depending on the commodity price or value of ore.

5 Payable after operator recovers defined exploration and development expenses.

6 These revenue numbers are before the deduction of the purchase cost per ounce.

7 Sabodala agreement was amended with an effective date of September 1, 2020.

8 8,760 oz Au & 291,000 oz Ag per year until December 2025; then, 63% Au & Ag until 87,600 oz Au & 2,910,000 oz Ag delivered, respectively; thereafter, 25% Au & Ag.

Revenue										
	2020		2019		2018		2017		2016	
	\$ millions	%	\$ millions	%	\$ millions	%	\$ millions	%	\$ millions	%
Commodity										
Gold	\$ 718.1	70%	\$ 545.8	65%	\$ 435.8	67%	\$ 467.2	69%	\$ 425.9	70%
Silver	106.4	11%	83.2	10%	78.2	12%	98.1	14%	108.5	18%
PGM	86.2	8%	75.6	9%	39.1	6%	44.5	7%	37.1	6%
Other Mining	17.8	2%	23.6	2%	14.0	2%	18.2	3%	8.6	1%
Energy	91.7	9%	115.9	14%	86.1	13%	47.0	7%	30.1	5%
	\$ 1,020.2	100%	\$ 844.1	100%	\$ 653.2	100%	\$ 675.0	100%	\$ 610.2	100%
Geography										
Latin America	\$ 502.1	49%	\$ 369.2	44%	\$ 268.3	41%	\$ 326.0	48%	\$ 303.7	50%
United States	178.6	18%	166.6	20%	137.2	21%	100.2	15%	92.4	15%
Canada	196.9	19%	166.2	20%	122.6	19%	125.5	19%	116.9	19%
Rest of World	142.6	14%	142.1	16%	125.1	19%	123.3	18%	97.2	16%
	\$ 1,020.2	100%	\$ 844.1	100%	\$ 653.2	100%	\$ 675.0	100%	\$ 610.2	100%
Type										
Revenue-based royalties	\$ 274.9	26%	\$ 266.7	32%	\$ 197.9	30%	\$ 155.8	22%	\$ 123.5	20%
Stream-based	629.2	62%	490.8	58%	371.7	57%	443.3	66%	401.6	66%
Profit-based royalties	88.7	9%	49.7	6%	44.0	7%	37.0	5%	45.8	8%
Working interests/other	27.4	3%	36.9	4%	39.6	6%	38.9	7%	39.3	6%
	\$ 1,020.2	100%	\$ 844.1	100%	\$ 653.2	100%	\$ 675.0	100%	\$ 610.2	100%

Adjusted EBITDA ¹										
	2020		2019		2018		2017		2016	
	\$ millions	%	\$ millions	%	\$ millions	%	\$ millions	%	\$ millions	%
Commodity										
Gold	\$ 581.2	69%	\$ 420.9	63%	\$ 331.3	63%	\$ 339.2	66%	\$ 333.8	68%
Silver	89.3	11%	68.7	10%	66.8	13%	83.7	16%	93.1	19%
PGM	69.1	8%	56.3	8%	30.9	6%	35.1	7%	28.3	6%
Other Mining	17.3	2%	22.8	3%	13.4	3%	17.5	3%	8.2	2%
Energy	82.7	10%	104.7	16%	77.2	15%	40.6	8%	25.7	5%
	\$ 839.6	100%	\$ 673.4	100%	\$ 519.6	100%	\$ 516.1	100%	\$ 489.1	100%
Geography										
Latin America	\$ 375.4	45%	\$ 262.9	39%	\$ 186.8	36%	\$ 219.2	42%	\$ 225.6	47%
United States	168.4	20%	156.0	23%	127.0	24%	94.3	18%	88.4	18%
Canada	174.5	21%	136.9	21%	107.8	21%	106.4	21%	99.9	20%
Rest of World	121.3	14%	117.6	17%	98.0	19%	96.2	19%	75.2	15%
	\$ 839.6	100%	\$ 673.4	100%	\$ 519.6	100%	\$ 516.1	100%	\$ 489.1	100%
Type										
Revenue-based royalties	\$ 269.8	32%	\$ 256.3	38%	\$ 211.8	40%	\$ 159.9	31%	\$ 121.2	25%
Stream-based	462.0	55%	338.9	50%	255.9	50%	299.7	58%	290.3	59%
Profit-based royalties	81.2	10%	42.5	6%	19.9	4%	15.1	3%	43.1	9%
Working interests/other	26.6	3%	35.7	6%	32.0	6%	41.4	8%	34.5	7%
	\$ 839.6	100%	\$ 673.4	100%	\$ 519.6	100%	\$ 516.1	100%	\$ 489.1	100%

1 As defined on page 6 of this Asset Handbook, Adjusted EBITDA is a non-IFRS measure, which excludes the following from net income and earnings per share: income tax expense/recovery; finance expenses and finance income; depletion and depreciation; non-cash costs of sales; impairment charges related to royalty, stream and working interests and investments; gains/losses on the sale of royalty, stream and working interests and investments; foreign exchange gains/losses and other income/expenses; and unusual non-recurring items. Management uses Adjusted EBITDA and Adjusted EBITDA per share to evaluate the underlying operating performance of the Company as a whole for the reporting periods presented, to assist with the planning and forecasting of future operating results, and to supplement information in its financial statements. The Company also uses Margin, which is defined as Adjusted EBITDA divided by revenue, in its annual incentive compensation process to evaluate management's performance in increasing revenue and containing costs. Management believes that in addition to measures prepared in accordance with IFRS such as Net Income and Earnings per Share, our investors and analysts use Adjusted EBITDA and Adjusted EBITDA per share to evaluate the results of the underlying business of the Company, particularly since the excluded items are typically not included in our guidance, with the exception of depletion and depreciation expense. While the adjustments to net income and EPS in these measures include items that are both recurring and non-recurring, management believes that Adjusted EBITDA and Adjusted EBITDA per share are useful measures of the Company's performance because they adjust for items which may not relate to or have a disproportionate effect on the period in which they are recognized, impact the comparability of our core operating results from period to period, are not always reflective of the underlying operating performance of our business and/or are not necessarily indicative of future operating results. Adjusted EBITDA and Adjusted EBITDA per share are only intended to provide additional information to investors and analysts, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. They do not have any standardized meaning under IFRS, and may not be comparable to similar measures presented by other issuers. For a reconciliation of this measure to IFRS measures, refer to the Company's MD&A.

Royalty Ounces

- 16** Why We Measure Royalty Ounces
- 16** Royalties & Streams Explained
- 18** How We Estimate Royalty Ounces
- 20** Royalty Ounces



Royalty Ounces

Why We Measure “Royalty Ounces”

The traditional royalty on a mining property provides Franco-Nevada with a simple percentage of the revenue or gold-in-kind produced from that property. As operators report Mineral Reserves and Mineral Resources on their properties, it is useful to consider how much gold Franco-Nevada might ultimately receive. For instance, Franco-Nevada has a 2% royalty on the Detour Lake property. The operator of Detour Lake currently reports a Mineral Reserve of 15.78 million ounces and a Measured & Indicated Mineral Resource that includes the Mineral Reserve of 20.43 million ounces. The royalty ounces attributable to Franco-Nevada’s 2% are between 316,000 to 409,000 ounces. Multiplied by a \$1,750 gold price, Franco-Nevada can realistically expect to realize going forward \$553 to \$716 million from its Detour Lake royalty on an undiscounted basis. Already owned royalty ounces are effectively “cost free” ounces to Franco-Nevada. We refer to these as “Royalty Ounces”.

Technically, some adjustments should be made for recoveries and refining fees. However, our experience is that operators continue to drill their properties over the life of their mines and each year add further ounces more than offsetting such adjustments. Also, our experience is that operators will, on average, convert more than the original Mineral Resources into Mineral Reserves over the life of an operation. For instance, over the 13 years from our IPO, the original royalty portfolio of 176 assets we acquired has seen Mineral Reserves increase by approximately 236% including depletion. We believe that measuring our Royalty Ounces associated with the Measured & Indicated Mineral Resources is a conservative estimate of what Franco-Nevada is likely to realize from a property.

Adding up these Royalty Ounces from all of Franco-Nevada’s mining properties that have measurable Mineral Reserves and Mineral Resources provides an investor the ability to apply their own gold price assumptions to determine the potential undiscounted value of Franco-Nevada’s portfolio. The risk associated with any one property is mitigated by the fact that the risk is diversified with 67 different mining projects included in Franco-Nevada’s current estimates in this Asset Handbook. Also, there are a further 252 advanced and exploration projects not included in the estimates that add considerable optionality for further ounces in the future. Our experience is that each year some of these projects will advance enough to be included as Royalty Ounces.

Compared to a gold exchange traded product, an investment in Franco-Nevada provides the opportunity to get gold exposure at a discount as well as a yield and gold exploration optionality. Franco-Nevada also has an energy segment that has historically more than covered overheads, cash taxes and part of the dividend.

Some royalties and streams are not “cost free”. Net profit royalties have substantial deductions. Streams often require a significant per ounce payment. The following sections describe the differences between various royalties and streams and the steps we have taken to convert those assets into comparable “cost free” Royalty Ounces.

Royalties and Streams Explained

Royalties are ongoing interests in the production or future production from a property and, depending on their terms and the laws applicable to the royalty and the project, in general share the following characteristics:

- They are not subject to cash calls to fund exploration, development, capital, environmental or closure costs and so are lower risk in this respect than an operating interest.
- They provide exposure to the upside of commodity prices as well as increases in Mineral Reserves and production.
- In some cases, they provide an interest in new discoveries made on a property which can result in significant value creation for Franco-Nevada.
- They do not involve operational or development management so a large and diversified portfolio can be assembled without the need for significant corporate overheads.

The two most common royalty types are:

Revenue-based Royalties are based on the value of the production or net proceeds received by the operator with defined deductions as specified by the royalty contract. Some forms of revenue-based royalties in the mining and energy industries are:

“NSR” Net Smelter Return Royalty

“ORR” Overriding Royalty

“GR” Gross Royalty

“FH” Freehold or Lessor Royalty

Profit-based Interest Royalties are based on the operating profit as defined in the royalty contract. Often, royalty payments only begin after the operator has recovered its capital costs. The net profits interest royalty (“NPI”) is the most common form of these royalties. Similar to an NPI, a net royalty interest (“NRI”) is paid net of operating and capital costs.

In addition to royalties, Franco-Nevada holds stream and working interests:

Streams are metal purchase agreements that allow the holder of the agreement to purchase all or a portion of the gold, silver or other products from a mine in exchange for an upfront payment and an additional payment on each delivery. Streams are particularly well suited to co-product production providing significant value for by-product precious metal production. Streams are not royalties because they are not an interest in land and there is an ongoing cash payment required to purchase the physical metal.

Working Interest (“WI”) holders have an ownership position in the property and operation and hence are liable for cash calls on their share of capital, operating and environmental costs usually in proportion to their ownership percentage. Working interests are not considered to be royalties because of their ongoing funding requirements although, for profitable operations, they can be economically similar in their calculations to NPIs.

An example of the financial impact of each different structure is provided below.

Example Economics of a Royalty (NSR or NPI) versus a Stream

The example below compares the value per ounce to Franco-Nevada of a 4% NSR, a 4% stream or a 4% NPI or WI. Assume for one ounce of gold, a sales price of \$1,750, a “stream cost” of \$400 per ounce and that the “all-in sustaining cost”⁽¹⁾ of the mine is \$967 per ounce.

	NSR	Stream	Developed NPI or WI ⁽¹⁾
One ounce sold at	\$ 1,750	\$ 1,750	\$ 1,750
Applicable cost	\$ -	\$ 400	\$ 967
Margin for AISC calculation	\$ 1,750	\$ 1,350	\$ 783
NSR, Stream or NPI %	4%	4%	4%
Revenue per ounce to FNV	\$ 70	\$ 54	\$ 31
NSR equivalent	100%	77%	44%

Alternatively - Ounces required to equal a 1% NSR **1.0 oz** **1.3 oz** **2.3 oz**

⁽¹⁾ For applicable costs for a developed NPI or WI, Franco-Nevada is, for illustrative purposes, assuming Barrick Gold Corporation’s (“Barrick”) 2020 all-in sustaining cash cost measure, as Barrick is the operator of two assets at which Franco-Nevada has NPI interests.

Based on the above economics, a comparable percentage NSR is almost 2.3 times more valuable than an equivalent Developed NPI or WI and almost 1.3 times more valuable than a stream interest. The NSR provides the highest margins and most downside protection to changes in the commodity price. The stream provides commodity price leverage similar to a low cost operating company with certainty as to future costs. The NPI or WI provides the most leverage to commodity price.

How We Estimate “Royalty Ounces”

Franco-Nevada’s mining properties that have reported Mineral Reserves and Mineral Resources are tabulated in the Mineral Reserves and Resources appendix of this Asset Handbook. Unless otherwise noted, the figures are tabulated based on the publicly disclosed reports of each operator for each property on a 100% basis. However, the tabulation does not provide a specific measure for Franco-Nevada’s interest in such Mineral Reserves and Mineral Resources for the following reasons:

- Not all of Franco-Nevada’s assets cover the entire property associated with the operator’s publicly reported figures and Franco-Nevada is not in a position to report separate Mineral Reserves and Mineral Resources figures for those properties.
- As demonstrated on the previous pages, royalty and stream interests have different economics than an operator has for its stated Mineral Reserves and Mineral Resources. In addition, the economics differ between NSR, NPI and stream interests and by property and would need to be factored to be comparable to each other or to an operator’s interest.
- Directly attributing specific Mineral Reserves and Mineral Resources to Franco-Nevada may not be appropriate if the operators are not in turn deducting royalty and stream interests from their own publicly reported numbers and may lead to two companies quoting the same Mineral Reserves and Mineral Resources.

Franco-Nevada is providing guidance to analysts and investors on how the Company estimates the Royalty Ounces on a broad range of its assets. The objective of a Royalty Ounce for any property is that it should be a reasonable comparison to a calculation of the number of attributable NSR royalty ounces that Franco-Nevada might have with a typical straight forward gold royalty covering all of the reported operator Mineral Reserves and Mineral Resources. The use of Royalty Ounces provides a common basis of comparison between different asset types and royalty property coverages. To achieve comparable Royalty Ounce figures, guidance and adjustments are required from Franco-Nevada management in the following circumstances:

1. The royalty or stream property does not cover all the operator’s reported Mineral Reserves or Mineral Resources.

Franco-Nevada’s management will provide its best estimation for each asset as to the appropriate percentage of Mineral Reserves and Mineral Resources that should be factored to estimate the equivalent Royalty Ounces.

2. A stream interest with an associated ongoing cost per ounce.

The number of attributable stream ounces will be factored to make them economically equivalent to a NSR ounce. In the example demonstrated in the previous section, for a \$1,750 gold price and a \$400 cost per ounce, the stream ounces are factored by 77% to become comparable to NSR equivalent ounces of Royalty Ounces. The factor depends on cost per ounce or % margin written in the agreement.

3. A NPI royalty.

A NPI is subject to the operating and capital costs specific to each asset. For planning purposes, Franco-Nevada’s management generates its own internal mine life projections for each of its assets in order to determine its own reasonable estimates. Franco-Nevada management has provided its best estimation as to the economically equivalent NSR rate using a \$1,750 gold price assumption.

4. An asset producing silver, PGM or base metal.

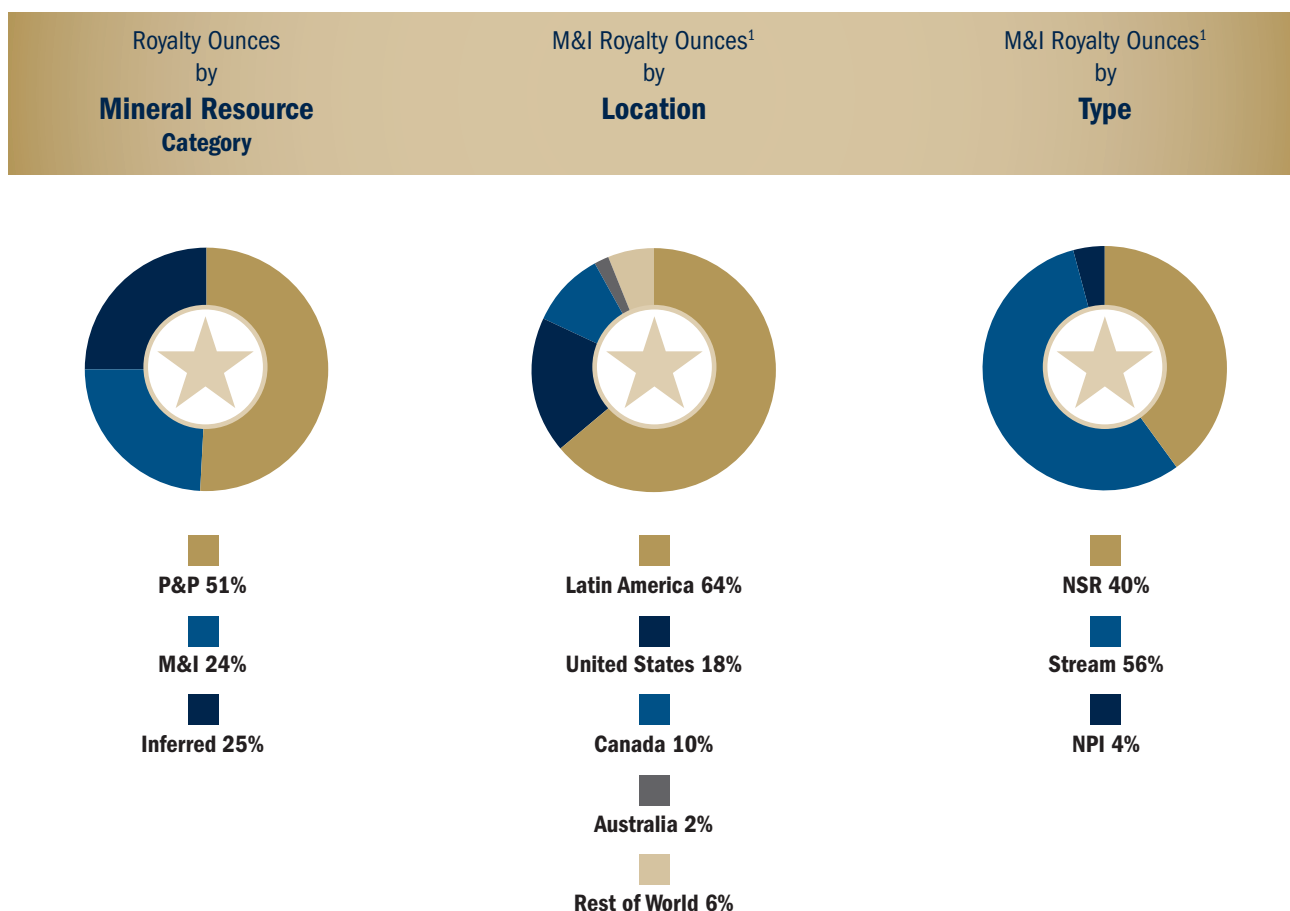
The number of attributable silver, platinum or palladium ounces and attributable base metals pounds are converted into Royalty Ounces. The pricing assumptions for conversion include: \$1,750 per ounce gold, \$25 per ounce silver, \$1,100 per ounce platinum, \$2,200 per ounce palladium, \$3.50 per pound copper, \$7.00 per pound nickel and \$0.95 per pound ferrochrome. In addition, NSR deductions can be more material for certain assets subject to deductions such as smelting and refining charges. For copper, nickel and ferrochrome Royalty Ounce calculations, deductions are more material compared to a typical gold NSR asset.

In the Assets section of this Asset Handbook, Franco-Nevada has provided details for each asset that include summary figures for the Mineral Reserves (P&P Reserves), Mineral Resources (M&I Resources inclusive of P&P Reserves) and Inferred Mineral Resources (Inf Resources) associated with each asset profiled.

Franco-Nevada management has also provided the related P&P Royalty Ounces, M&I Royalty Ounces and Inf Royalty Ounces for each of those assets and the key guidance and assumptions that were required to derive those Royalty Ounces.

Subject to the cautionary statements in this Asset Handbook regarding forward looking information, Mineral Reserves and Mineral Resources estimates and the use of technical and third party information, Franco-Nevada believes that Royalty Ounces provide a useful alternative for analysts and investors to understand its assets. Readers are reminded that the Royalty Ounces are prepared by the management of Franco-Nevada and have not been reviewed or endorsed by the operators of the projects.

Royalty Ounces by Mineral Resource, Location and Type



¹ M&I Royalty Ounces include P&P Royalty Ounces

Royalty Ounces

Royalty Ounces^{1,2}

	Asset Type	P&P (000s)	M&I ⁴ (000s)	Inf (000s)
Latin America				
Cobre Panama	Stream	4,893	5,010	706
Candelaria	Stream	920	1,629	75
Antapaccay	Stream	469	861	34
Antamina	Stream	231	642	599
Guadalupe-Palmarejo	Stream	194	342	66
Condestable	Stream	-	188	92
Cerro Moro	NSR	15	18	7
Salares Norte	NSR	81	88	2
Alpala ³	NSR	-	601	69
Taca Taca ³	NSR	368	448	102
CentroGold (Gurupi)	NSR	11	17	6
Calcatreu	NSR	-	17	9
San Jorge	NSR	1	91	4
NuevaUnión (Relincho) ³	NSR	258	359	147
Falcondo ³	NPI	67	76	5
United States				
Stillwater	NSR	1,308	1,739	2,205
Carlin Trend	NSR/NPI	205	324	27
Marigold	NSR	122	155	6
Bald Mountain	NSR	22	143	23
Mesquite	NSR	11	25	12
Castle Mountain	NSR	94	115	59
Fire Creek/Midas	NSR	1	3	79
Hollister	NSR	-	2	8
Rosemont ³	NSR	136	223	11
Stibnite Gold	NSR	82	103	21
Robinson ³	NSR	5	18	1
Canada				
Sudbury	Stream	33	33	-
Detour Lake	NSR	316	409	29
Hemlo	NSR/NPI	76	167	46
Brucejack	NSR	50	91	37
Kirkland Lake	NSR/NPI	36	73	64
Dublin Gulch (Eagle)	NSR	31	44	4
Musselwhite	NPI	40	48	9
Timmins West	NSR	15	23	26
Canadian Malartic	NSR	6	6	34
Island Gold	NSR	7	8	18
Golden Highway - Holt Complex	NSR	-	131	86
Golden Highway - Hislop	NSR	-	7	4
Hardrock	NSR	166	210	92
Valentine Lake	NSR	29	46	14
Red Lake (Bateman)	NSR	10	15	5
Eagle's Nest ³	NSR	22	24	19
Ring of Fire ³	NSR	-	209	59
Courageous Lake	NSR	66	81	40
Goldfields	NSR	20	21	5
Monument Bay	NSR	-	44	53
Red Mountain	NSR	5	8	1

Royalty Ounces

Royalty Ounces ^{1,2}	Asset Type	P&P (000s)	M&I ⁴ (000s)	Inf (000s)
Australia				
Duketon	NSR	29	77	9
Mt Keith ³	NSR/NPI	16	34	4
Matilda (Wiluna)	NSR	50	112	85
South Kalgoorlie	NSR	2	14	12
Yandal (Bronzewing)	NSR	16	27	6
Aphrodite	NSR	-	28	13
Rest of World				
MWS	Stream	71	71	-
Sabodala	Stream	85	159	47
Tasiast	NSR	127	182	5
Subika (Ahafo)	NSR	82	85	11
Karma	Stream	11	80	27
Edikan	NSR	22	39	5
Kiziltepe	NSR	-	4	2
Pandora	NPI	31	262	33
Perama Hill	NSR	25	27	16
Agi Dağı	NSR	23	44	6
Total Royalty Ounces		11,011	16,179	5,303

1 For information regarding the calculation of each Royalty Ounce, please refer to the individual asset write-ups. We have assumed \$1,750/oz Au, \$25/oz Ag, \$1,100/oz Pt, \$2,200/oz Pd, \$3.50/lb copper, \$7.00/lb nickel and \$0.95/lb ferrochrome for our calculations

2 Metallurgical deductions have not been made to the Mineral Reserves and Mineral Resources shown in order to estimate metal produced

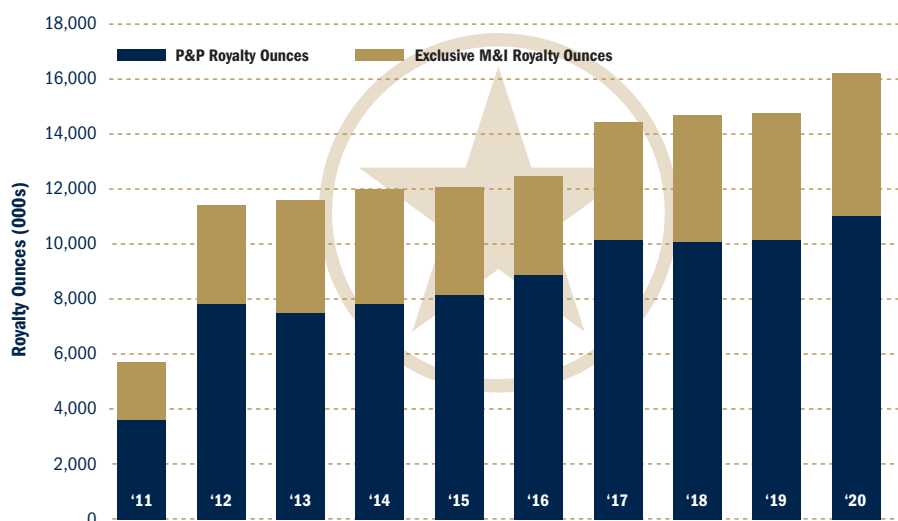
3 Copper Royalty Ounces assume NSR deductions of 15%; Nickel Royalty Ounces and Ferrochrome Royalty Ounces assume NSR deductions of 30%

4 M&I Royalty Ounces include P&P Royalty Ounces

Royalty Ounces

ROYALTY OUNCE GROWTH HIGHLIGHTS

- Chart below shows total Royalty Ounce growth over 10 years – represents cost free ounces to Franco-Nevada
- Over same time frame, P&P Royalty Ounces have increased by 205%
- M&I Royalty Ounces (inclusive of P&P Royalty Ounces) have increased by 185%





Cobre Panama, Panama



Candelaria, Chile



Antapaccay, Peru



Antamina, Peru



Stillwater, Montana

Franco-Nevada Assets

23	Gold & Gold Equivalents
27	Latin America
41	United States
55	Canada
73	Rest of World
84	Mining Exploration Assets
88	Energy Assets
90	United States
95	Canada
99	Energy Exploration Assets



Asset Index by Category

Gold & Gold Equivalents

Latin America					
Cobre Panama (Au & Ag)	27	Castle Mountain (Au)	48	Goldfields (Au)	69
Candelaria (Au & Ag)	28	Fire Creek/Midas (Au & Ag)	49	Monument Bay (Au)	70
Antapaccay (Au & Ag)	29	Hollister (Au)	50	Red Mountain (Au)	70
Antamina (Ag)	30	Rosemont (Cu, Mo, Ag, Au)	51	Cariboo (Au)	71
Guadalupe-Palmarejo (Au)	31	Stibnite Gold (Au)	52	New Prosperity (Au)	71
Condestable (Au & Ag)	32	Sterling (Au)	53		
Cerro Moro (Au & Ag)	33	Pinson (Au)	53	Rest of World	
Salares Norte (Au & Ag)	34	Robinson (Cu, Au)	53	MWS (Au)	73
Alpala (Au)	35	EaglePicher (De)	53	Sabodala (Au)	74
NuevaUnión (Relincho) (Cu, Mo)	36	Canada		Tasiast (Au)	75
Taca Taca (Cu, Au, Mo)	37	Sudbury (PGM & Au)	55	Subika (Ahafo) (Au)	76
Milpillas (Cu)	38	Detour Lake (Au)	56	Karma (Au)	77
CentroGold (Gurupi) (Au)	38	Hemlo (Au)	57	Duketon (Au)	78
Calcatreu (Au & Ag)	38	Brucejack (Au & Ag)	58	Edikan (Au)	79
San Jorge (Au)	39	Kirkland Lake (Au)	59	Mt Keith (Ni)	80
Falcondo (Ni)	39	Dublin Gulch (Eagle) (Au)	60	Matilda (Wiluna) (Au)	81
United States		Musselwhite (Au)	61	South Kalgoorlie (Au)	81
Stillwater (PGM)	41	Timmins West (Au)	62	Agnew (Vivien) (Au)	81
Goldstrike (Au)	42	Canadian Malartic (Au)	63	Flying Fox (Ni)	82
Gold Quarry (Au)	43	Island Gold (Au)	64	Kiziltepe (Au & Ag)	82
Marigold (Au)	44	Golden Highway (Au)	65	Pandora (PGM)	82
Bald Mountain (Au)	45	Hardrock (Au)	66	Yandal (Bronzewing) (Au)	82
South Arturo (Au)	46	Valentine Lake (Au)	67	Aphrodite (Au)	83
Mesquite (Au)	47	Red Lake (Bateman) (Au)	68	Séguéla (Au)	83
		Ring of Fire (Cr, Ni, Cu, PGM)	68	Perama Hill (Au)	83
		Courageous Lake (Au)	69	Ağı Dağı (Au)	83
Mining Exploration Assets	84				

Energy Assets

United States		Canada	
SCOOP/STACK	90	Weyburn Unit	95
Permian Basin	92	Orion	96
Marcellus	93	Other Producing Energy Assets	97
Haynesville	94		

Energy Exploration Assets	99
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Alphabetical Asset Index

Gold & Gold Equivalents

Aği Dağı (Au)	83	Fire Creek/Midas (Au & Ag)	49	Pandora (PGM)	82
Agnew (Vivien) (Au)	81	Flying Fox (Ni)	82	Perama Hill (Au)	83
Alpala (Au)	35	Gold Quarry (Au)	43	Pinson (Au)	53
Antamina (Ag)	30	Golden Highway (Au)	65	Red Lake (Bateman) (Au)	68
Antapaccay (Au & Ag)	29	Goldfields (Au)	69	Red Mountain (Au)	70
Aphrodite (Au)	83	Goldstrike (Au)	42	Ring of Fire (Cr, Ni, Cu, PGM)	68
Bald Mountain (Au)	45	Guadalupe-Palmarejo (Au)	31	Robinson (Cu, Au)	53
Brucejack (Au & Ag)	58	Hardrock (Au)	66	Rosemont (Cu, Mo, Ag, Au)	51
Calcatreu (Au & Ag)	38	Hemlo (Au)	57	Sabodala (Au)	74
Canadian Malartic (Au)	63	Hollister (Au)	50	Salares Norte (Au & Ag)	34
Candelaria (Au & Ag)	28	Island Gold (Au)	64	San Jorge (Au)	39
Cariboo (Au)	71	Karma (Au)	77	Séguéla (Au)	83
Castle Mountain (Au)	48	Kirkland Lake (Au)	59	South Arturo (Au)	46
CentroGold (Gurupi) (Au)	38	Kiziltepe (Au & Ag)	82	South Kalgoorlie (Au)	81
Cerro Moro (Au & Ag)	33	Marigold (Au)	44	Sterling (Au)	53
Cobre Panama (Au & Ag)	27	Matilda (Wiluna) (Au)	81	Stibnite Gold (Au)	52
Condestable (Au & Ag)	32	Mesquite (Au)	47	Stillwater (PGM)	41
Courageous Lake (Au)	69	Milpillas (Cu)	38	Subika (Ahafo) (Au)	76
Detour Lake (Au)	56	Monument Bay (Au)	70	Sudbury (PGM & Au)	55
Dublin Gulch (Eagle) (Au)	60	Mt Keith (Ni)	80	Taca Taca (Cu, Au, Mo)	37
Duketon (Au)	78	Musselwhite (Au)	61	Tasiast (Au)	75
EaglePicher (De)	53	MWS (Au)	73	Timmins West (Au)	62
Edikan (Au)	79	New Prosperity (Au)	71	Valentine Lake (Au)	67
Falcondo (Ni)	39	NuevaUnión (Relincho) (Cu, Mo)	36	Yandal (Bronzewing) (Au)	82
Mining Exploration Assets	84				

Energy Assets

Haynesville	94	Other Producing Energy Assets	97	SCOOP/STACK	90
Marcellus	93	Permian Basin	92	Weyburn Unit	95
Orion	96				
Energy Exploration Assets	99				

The description and depiction of our assets in this Asset Handbook has been simplified for presentation purposes. More detailed and current information may be available in our previous and subsequent disclosure and on our website. Mineral Reserves and Mineral Resources information for 2019 and 2018 is provided for comparative purposes only. For a detailed breakdown of the 2019 and 2018 Mineral Reserves and Mineral Resources, please refer to our AIF for the years ended December 31, 2019 and December 31, 2018, respectively available on SEDAR at www.sedar.com.



LATIN AMERICA



Cobre Panama

(Au & Ag)

LATIN AMERICA

Panama, Latin America

Stream: Gold and Silver Stream

Operator: **First Quantum Minerals Ltd.** Gold & Gold Equivalents

Cobre Panama is one of the world's largest copper-gold-silver porphyry deposits in operation and is 90% owned by First Quantum Minerals Ltd. ("First Quantum") and 10% by Korea Resources Corp. ("KORES"). A subsidiary of Franco-Nevada contributed a total of \$1.36B to the construction of Cobre Panama. Franco-Nevada has two precious metals streams with slightly different terms:

- Fixed Ongoing Payment Stream - Effective since 2015 and applies to First Quantum's original 80% interest in Cobre Panama.
- Floating Ongoing Payment Stream - In January 2018, a subsidiary of Franco-Nevada agreed to add a new precious metals stream which increased its coverage to 100% of the ownership of the Cobre Panama operation. Effective since March 2018 and applies to First Quantum's 10% indirect interest acquired from LS-Nikko Copper Inc.'s and KORES' 10% indirect interest.

The amount of precious metals deliverable under both the Fixed Payment Stream and Floating Payment Stream is indexed to the copper in concentrate shipped. The main difference between the Fixed Payment Stream and Floating Payment Stream is the ongoing price per ounce paid. As of November 2020, the current ongoing payment of the Fixed Payment Stream is fixed per ounce payments of \$437.37/oz gold and \$6.56/oz silver with a 1.5% annual inflation factor. The Floating Payment Stream ongoing price per ounce for deliveries is 20% of the spot price for the current Mineral Reserve life and higher thereafter.

First Quantum introduced first ore into the milling circuit on February 11, 2019 at Cobre Panama and the project achieved commercial production on September 1, 2019. Cobre Panama temporarily suspended operations from April to July 2020 due

ASSET HIGHLIGHTS

- Potential expansion planned to achieve target throughput of 100 Mtpa during 2023
- Concession covers an area of approximately 130 km²



Cobre Panama, Panama

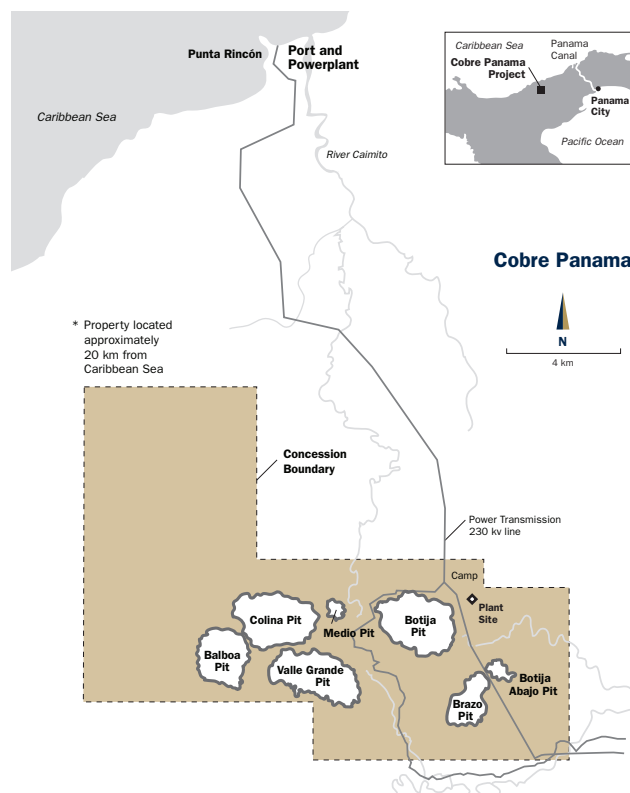
	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 135.4	\$ 64.7	\$ -
P&P Reserves (koz Au) ¹	7,298	7,120	6,941
M&I Resource (koz Au) ¹	7,318	7,658	7,453
Inferred Resource (koz Au) ¹	1,133	1,307	1,135
P&P Reserves (moz Ag) ¹	135.5	138.9	138.4
M&I Resource (moz Ag) ¹	153.5	157.1	156.6
Inferred Resource (moz Ag) ¹	36.4	38.2	36.4
P&P Royalty Ounces (000s) ²	4,893	4,575	4,522
M&I Royalty Ounces (000s) ^{1,2}	5,010	4,906	4,835
Inf Royalty Ounces (000s) ²	706	772	672

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada assumes 86% of the Mineral Reserves and Mineral Resources are subject to our stream interest. Silver has been converted into Royalty Ounces assuming \$1,750/oz gold and \$25.00/oz silver (\$1,400/oz gold and \$18.00/oz silver in 2019, \$1,300/oz gold and \$15.25/oz silver in 2018) and a 62% (60% in 2019, 61% in 2018) factor has been applied to obtain a Royalty Ounce for the P&P category, a 62% (59% in 2019, 61% in 2018) factor has been applied for Royalty Ounces in the M&I category and a 50% factor has been applied for Royalty Ounces in the Inferred category

to the COVID-19 pandemic. This interrupted the ramp-up to an annualized throughput of 85 million tonnes per annum ("Mtpa") which is now expected to be achieved in 2021. First Quantum has stated the potential to accommodate a further increase to 100 Mtpa during 2023. From January 1, 2019 until the mill throughput reached 58 Mtpa, Franco-Nevada was entitled to a 5% return on its capital invested. The return will be achieved by a \$100 per gold ounce discount in the ongoing price for the initial ounces acquired. Cobre Panama has a planned mine life of approximately 35 years.

The delivery of precious metals to Franco-Nevada is indexed to the copper in concentrate shipped. Franco-Nevada sold 76,348 GEOs from the mine in 2020, compared with 43,554 GEOs in 2019, and in 2021 expects sales from its Cobre Panama stream to be between 105,000 and 125,000 GEOs.



* Property located approximately 20 km from Caribbean Sea

Assets

Candelaria

(Au & Ag)

LATIN AMERICA

Chile, Latin America

Stream: Gold and Silver Stream

Operator: **Lundin Mining Corporation**

Gold & Gold Equivalents

In November 2014, a subsidiary of Franco-Nevada acquired a gold and silver stream on production from the Candelaria operation in Chile. Lundin Mining Corporation ("Lundin") is the operator of the project and owns 80% of the asset with the balance owned by Sumitomo Corporation and its affiliates. Franco-Nevada provided an up-front deposit of \$655 million to acquire the gold and silver stream from what is primarily a copper mine. The funds were used to finance a portion of the cost paid by Lundin to acquire the asset from Freeport-McMoRan Inc. Candelaria is an established mining operation and the transaction was the first material instance of a royalty/streaming company partnering with an operating company to purchase a producing asset.

The stream covers the current property position of approximately 150 km². An additional defined area of interest effectively doubles the property position. Should Lundin acquire properties located within the area of interest, Franco-Nevada has the option to purchase a gold and silver stream which will apply to the additional ore from such properties.

The stream covers 68% of the payable gold and silver from 100% of the mine which reduces to 40% after 720,000 ounces of gold and 12 million ounces of silver have been delivered to Franco-Nevada. Cumulatively, 373,291 ounces of gold and 6.0 million ounces of silver have been delivered since acquisition until December 31, 2020. Franco-Nevada pays an ongoing price equal to the lesser of \$400 per ounce of gold and \$4.00 per ounce of silver or the then prevailing spot price for gold and silver for each ounce delivered under the stream. This price escalates by 1% per annum following the third anniversary of the closing, with the current ongoing price equal to \$416.24 per ounce of gold and \$4.16 per ounce of silver as of October 2020.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 106.8	\$ 103.1	\$ 70.5
P&P Reserves (koz Au) ¹	2,800	2,700	2,574
M&I Resource (koz Au) ¹	5,600	4,900	4,577
Inferred Resource (koz Au) ¹	300	300	206
P&P Reserves (moz Ag) ¹	39.0	38.0	36.0
M&I Resource (moz Ag) ¹	78.0	66.0	61.3
Inferred Resource (moz Ag) ¹	4.0	4.0	1.8
P&P Royalty Ounces (000s) ²	920	840	811
M&I Royalty Ounces (000s) ^{1,2}	1,629	1,338	1,247
Inf Royalty Ounces (000s) ²	75	68	43

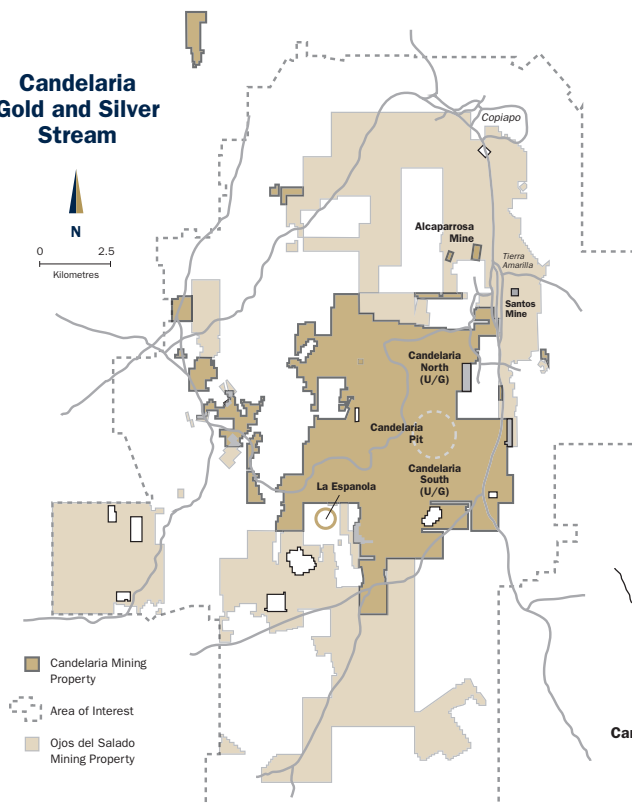
1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates P&P Royalty Ounces include payable metal of the balance of the 720,000 ounces of gold and 12 million ounces of silver remaining and the balance of P&P Reserves subject to the lower stream percentage. For M&I Royalty Ounces, Franco-Nevada has assumed the P&P Royalty Ounces with the balance of M&I Resources subject to the lower stream percentage. For Inf Royalty Ounces, Franco-Nevada assumes Inferred Mineral Resources are subject to the lower stream percentage. Silver is converted to Royalty Ounces assuming \$1,750/oz gold and \$25.00/oz silver (\$1,400/oz gold and \$18.00/oz silver in 2019, \$1,300/oz gold and \$15.25/oz silver in 2018). The stream interest has been factored by 76% to reflect \$1,750 per ounce gold and \$416.24 per ounce ongoing payments (71% in 2019, 69% in 2018)

The Candelaria mine was discovered in 1987 and the open-pit has been in operation since 1993. The operation also includes the Candelaria North and South, Santos and Alcaparrosa underground mines. Lundin has made a significant investment in exploration at Candelaria. With the exploration success, Lundin has extended the go forward mine life from 2028, when it acquired Candelaria, to 2040 based on the latest technical report. Lundin has successfully added to the Mineral Reserves and Mineral Resources at the four underground mines and has discovered the La Española open-pit deposit which is targeted for production in 2024.

Franco-Nevada sold 59,655 GEOs from the mine in 2020, compared with 73,638 GEOs in 2019, and in 2021 expects sales from its Candelaria stream to be between 65,000 and 75,000 GEOs.

Candelaria Gold and Silver Stream



Candelaria, Chile

ASSET HIGHLIGHTS

- Updated plan extends life of mine to 2040
- La Española open-pit orebody delineated; demonstrating continued strong exploration potential
- Gold and silver Mineral Reserves increased by approximately 4% & 3% respectively in June 2020 versus previous June 2019 estimate

Antapaccay

(Au & Ag)

LATIN AMERICA

Peru, Latin America

Stream: Gold and Silver Stream

Operator: **Glencore plc**

Gold & Gold Equivalents

In February 2016, a subsidiary of Franco-Nevada acquired a precious metals stream on production from the Antapaccay mine for \$500 million from Glencore plc ("Glencore") and its subsidiaries. Antapaccay is located within the province of Espinar in Southern Peru—a district with a long mining history. The property also hosts the historic Tintaya open-pit mine and related infrastructure which began operating in 1984. Glencore (Xstrata) invested in excess of \$1.5 billion of initial capital to build and commission the Antapaccay open-pit mine and plant, which commenced operations in 2012.

Under the streaming agreement, gold and silver deliveries are initially referenced to copper in concentrate shipped. Franco-Nevada will receive 300 ounces of gold and 4,700 ounces of silver for each 1,000 tonnes of copper in concentrate shipped, until 630,000 ounces of gold and 10 million ounces of silver have been delivered. Cumulatively, 299,700 ounces of gold and 4.7 million ounces of silver have been delivered since acquisition until December 31, 2020. Thereafter, Franco-Nevada will receive 30% of the gold and silver shipped. Franco-Nevada will initially pay an on-going price of 20% of the spot price of gold and silver until 750,000 ounces of refined gold and 12.8 million ounces of refined silver have been delivered. Thereafter, the on-going price will increase to 30% of the spot price of gold and silver.

The stream is referenced to the entire Antapaccay concession covering approximately 997 km². Glencore is considering developing the Coroccohuayco deposit which is located within 10 km of the Antapaccay plant. The project has been rescope as an open-pit with mine planning reset to the conceptual level. Coroccohuayco hosts M&I Mineral Resources of 559 million tonnes with a copper grade that is approximately 50% higher than the Antapaccay Mineral Reserves. In addition, there are a number of large-scale regional targets and prospects on the Antapaccay concessions.

Franco-Nevada sold 65,901 GEOs from the mine in 2020, compared with 71,521 GEOs in 2019, and in 2021 expects sales from its Antapaccay stream to be between 55,000 and 65,000 GEOs due to planned lower grades based on the life of mine plan. Antapaccay has a planned mine life to 2031 which would be further extended by any development of Coroccohuayco.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 118.5	\$ 100.4	\$ 97.5
P&P Reserves (koz Au) ¹	1,204	1,892	1,904
M&I Resource (koz Au) ¹	3,161	3,082	2,983
Inferred Resource (koz Au) ¹	201	265	578
P&P Reserves (moz Ag) ¹	17.2	38.3	37.9
M&I Resource (moz Ag) ¹	65.4	66.7	65.9
Inferred Resource (moz Ag) ¹	2.5	3.7	5.2
P&P Royalty Ounces (000s) ²	469	652	683
M&I Royalty Ounces (000s) ^{1,2}	861	889	898
Inf Royalty Ounces (000s) ²	34	47	95

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

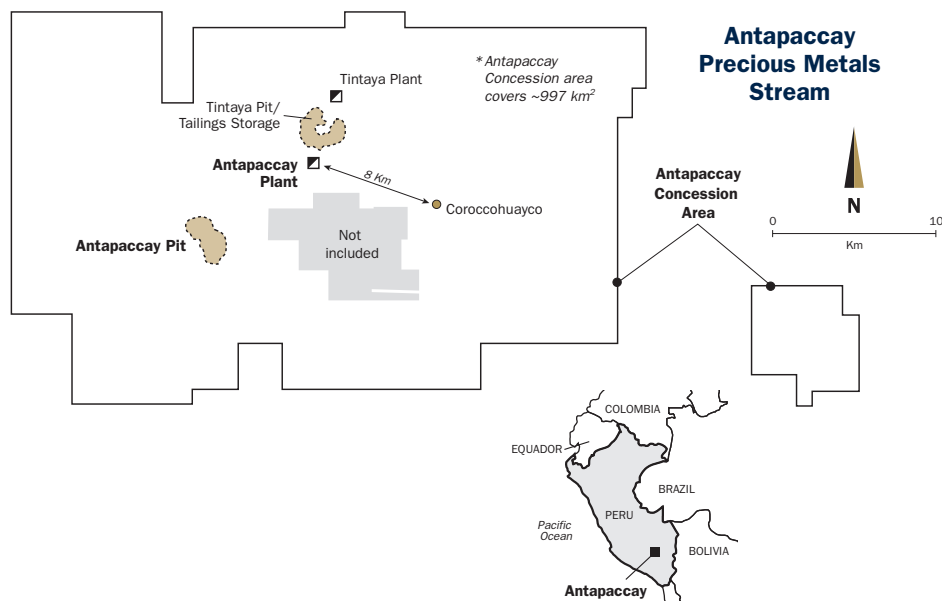
2 For Royalty Ounce calculation, Franco-Nevada estimates P&P Royalty Ounces include payable metal of the remaining deliveries before the 630,000 ounces of gold and 10 million ounces of silver hurdle with the balance of Mineral Reserves subject to a 30% stream. For M&I Royalty Ounces, Franco-Nevada assumes the P&P Royalty Ounces with the balance of M&I Resources subject to the 30% stream. For Inf Royalty Ounces, Franco-Nevada assumes Inferred Mineral Resources are subject to the 30% stream. Silver has been converted to Royalty Ounces assuming \$1,750/oz gold and \$25.00/oz silver (\$1,400/oz gold and \$18.00/oz silver in 2019, \$1300/oz gold and \$15.25/oz silver in 2018). The stream interest has been factored by different ongoing payments of 20% of the spot price of gold and silver on the first 750,000 ounces of gold and 12.8 million ounces of silver and 30% of the spot price thereafter



Antapaccay, Peru

ASSET HIGHLIGHTS

- Provides significant revenue and cash flow
- Gold and silver deliveries initially referenced to copper in concentrate shipped
- Potential for Coroccohuayco to extend mine life
- Significant land package offers a number of large-scale regional targets



Antapaccay Precious Metals Stream

Antamina

(Ag)

LATIN AMERICA

Peru, Latin America

Stream: Silver Stream

Operator: **Teck Resources Limited**
(owns 22.50%)

Gold & Gold Equivalents

In October 2015, Franco-Nevada acquired a silver stream for \$610 million on production from the Antamina mine in Peru from Teck Resources Limited ("Teck"). Teck has a 22.50% interest in Compañía Minera Antamina S.A. ("CMA"), the Antamina joint venture company, along with partners BHP Billiton Plc (33.75%), Glencore (33.75%) and Mitsubishi Corporation (10.00%). Antamina is an established mine that commenced operations in 2001 and is one of the lowest cost copper operations globally. The low costs are facilitated by the wholly-owned mining infrastructure including a slurry concentrate pipeline and port facilities.

Silver sold for 2020 was 2.8 million ounces for Franco-Nevada's attributable production under the stream, with 2.8 million ounces sold in 2019. Franco-Nevada expects attributable production in 2021 to be 3.0 million to 3.2 million ounces of silver. The stream is based on all recovered silver from Teck's attributable 22.50% interest in the Antamina mine, subject to a fixed silver payability of 90%. Franco-Nevada pays 5% of the spot silver price for each ounce of silver delivered under the stream. The stream will reduce by one-third after 86 million ounces of silver have been delivered. A total of 18.0 million cumulative ounces of silver have been delivered to Franco-Nevada as of December 31, 2020.

Inclusive of Mineral Reserves, the mine contains total Measured and Indicated Mineral Resources of approximately 972 million tonnes of ore (with a silver grade of 11.0 g/t) and an Inferred Mineral Resource of 1.27 billion tonnes of ore (with a silver grade of 11.3 g/t). Total Mineral Reserves are 382 million tonnes of ore

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 57.0	\$ 44.9	\$ 51.1
P&P Reserves (moz Ag) ¹	118.3	135.1	166.0
M&I Resource (moz Ag) ¹	342.5	333.7	370.0
Inferred Resource (moz Ag) ¹	460.7	463.6	464.9
P&P Royalty Ounces (000s) ²	231	237	266
M&I Royalty Ounces (000s) ^{1,2}	642	575	570
Inf Royalty Ounces (000s) ²	599	543	497

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by

Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada assumes 22.5% of Teck's interest in Antamina is subject to our stream interest and that the stream reduces by 33% once 86 million silver ounces have been delivered. Silver has been converted to Royalty Ounces assuming \$1,750/oz gold and \$25.00/oz (\$1,400/oz gold and \$18.00/oz in 2019, \$1,300/oz gold and \$15.25/oz in 2018). The stream interest has been factored by ongoing payments of 5% of the spot price of silver

(with a silver grade of 9.6 g/t), which are currently constrained by tailings disposal capacity. CMA is currently considering options for additional tailings storage and alternative mine plans that could result in significant mine life extensions. Franco-Nevada estimates that current Measured and Indicated Mineral Resources are sufficient to support over 20 years of open-pit mining. Historically, a high level of Inferred Mineral Resources have converted to Measured and Indicated Mineral Resources and ultimately to Mineral Reserves. Beyond the known Mineral Reserves and Mineral Resources, Antamina hosts additional potential open-pit and bulk/selective underground targets. There is also regional exploration potential over a large, prospective land package greater than 700 km².



Antamina, Peru



ASSET HIGHLIGHTS

- High grade copper/zinc orebody
- One of the lowest cost copper operations globally
- Large, high grade Inferred Mineral Resource

Guadalupe-Palmarejo

(Au)

LATIN AMERICA

Mexico, Latin America

Stream: 50% Gold Stream

Operator: **Coeur Mining, Inc.**

Gold & Gold Equivalents

Since January 2009, Franco-Nevada has received 50% of the gold produced from the Palmarejo operation located in Chihuahua Province, Mexico which is owned and operated by Coeur Mining, Inc. ("Coeur"). Palmarejo is a silver project with a considerable gold by-product.

In June 2014, a subsidiary of Franco-Nevada entered into a new 50% gold stream with Coeur on the Palmarejo project with ongoing payments equal to the lesser of \$800 per ounce (no inflation provision) and the then prevailing spot price for gold for each ounce delivered under the new gold stream agreement. The new agreement improved mine economics for Coeur and helped extend the mine life of the entire Palmarejo operation. The agreement applies to a land position totaling over 1,200 km². Franco-Nevada provided an upfront \$22 million deposit which was used to partially fund the development of the Guadalupe underground mine on the Palmarejo property. In the third quarter of 2016, the original stream agreement terminated once Coeur delivered the minimum ounce obligation of 400,000 ounces under that agreement.

Franco-Nevada sold 44,696 ounces of gold from the mine in 2020, compared with 35,031 ounces of gold in 2019. Franco-Nevada estimates that over 80% of the existing Mineral Reserves and Mineral Resources are covered by the stream agreement. Production from the La Nación deposit, which straddles the stream ground border and is located between the Independencia and Guadalupe underground mines, started in early Q3 2019 with the majority of Mineral Reserves from La Nación falling on stream ground.

Coeur drilled approximately 68,850 meters at the Palmarejo property in 2020, conducting infill drilling at Guadalupe and Independencia as well as targeting zones of mineralization near both mine complexes.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 79.0	\$ 49.7	\$ 45.3
P&P Reserves (koz Au) ¹	849	693	693
M&I Resource (koz Au) ¹	1,462	1,118	1,151
Inferred Resource (koz Au) ¹	280	367	384
P&P Royalty Ounces (000s) ²	194	120	98
M&I Royalty Ounces (000s) ^{1,2}	342	207	179
Inf Royalty Ounces (000s) ²	66	69	70

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

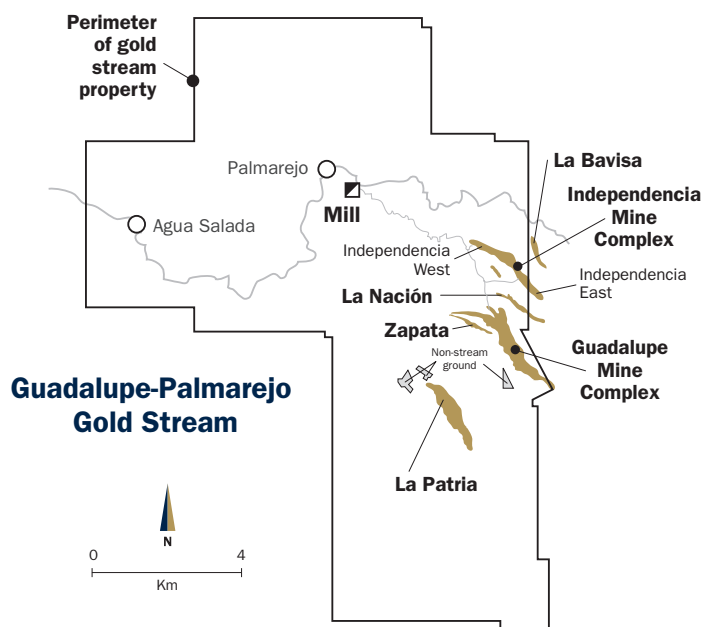
2 For Royalty Ounce calculation, Franco-Nevada estimates 84% of the Mineral Reserves (81% in 2019, 74% in 2018), 89% of the exclusive M&I Mineral Resource (96% in 2019, 92% in 2018) and 87% of the Inferred Mineral Resource (88% in 2019, 86% in 2018) are subject to our 50% stream interest. The stream interest has been factored by 54% to reflect \$1,750 per ounce gold and \$800 per ounce ongoing payments (43% in 2019, 38.5% in 2018)



Guadalupe-Palmarejo, Mexico

ASSET HIGHLIGHTS

- Exploration success has grown Mineral Reserves and Mineral Resources
- Mineral Reserves growing by approximately 22% in 2020 versus previous 2019 estimate



Assets

Condestable

(Au, Ag)

LATIN AMERICA

Peru, Latin America

Stream: Gold and Silver Stream

Operator: **Southern Peaks Mining LP**

Gold & Gold Equivalents

On March 8, 2021, a subsidiary of Franco-Nevada closed a precious metals stream on production from the Condestable mine in Peru, for an up-front deposit of \$165 million. The Condestable mine is located approximately 90 km south of Lima, Peru, and is owned and operated by a majority-owned subsidiary of Southern Peaks Mining LP ("SPM"), a private company. The Condestable mine has a demonstrated operating track record of over 50 years with a proven history of resource conversion.

Under the streaming agreement, commencing on January 1, 2021 and ending December 31, 2025, Franco-Nevada will receive 8,760 ounces of gold and 291,000 ounces of silver annually until a total of 43,800 ounces of gold and 1,455,000 ounces of silver have been delivered (the "Fixed Deliveries"). Thereafter, Franco-Nevada will receive 63% of the contained gold and contained silver produced until a cumulative total of 87,600 ounces of gold and 2,910,000 ounces of silver have been delivered (the "Variable Phase 1 Deliveries"). The stream then reduces to 25% over the remaining life of mine (the "Variable Phase 2 Deliveries"). Franco-Nevada will pay 20% of the spot price for gold and silver for each ounce delivered under the stream (the "Ongoing Payment"). The stream has an effective date of January 1, 2021, with the first quarterly delivery received on March 15, 2021.

For a period of four years from closing, subject to certain restrictions, a subsidiary of SPM may, at its option, make a one-time special delivery comprising the number of ounces of refined gold equal to \$118.8 million at the then current spot price subject to the Ongoing Payment, to achieve the early payment of the Fixed Deliveries and Variable Phase 1 Deliveries. The Variable Phase 2 Deliveries would commence immediately thereafter.

The stream is referenced to the entire Condestable concessions covering approximately 450 km² with excellent near mine exploration upside. SPM is currently expanding processing capacity at the Condestable mine from 7,000 tpd to 8,400 tpd and is advancing a feasibility study on additional plant capacity expansion to 10,000 tpd.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ -	\$ -	\$ -
P&P Reserves (koz Au) ¹	NA	-	-
M&I Resource (koz Au) ¹	711	-	-
Inferred Resource (koz Au) ¹	481	-	-
P&P Reserves (moz Ag) ¹	NA	-	-
M&I Resource (moz Ag) ¹	17.9	-	-
Inferred Resource (moz Ag) ¹	12.3	-	-
P&P Royalty Ounces (000s) ²	-	-	-
M&I Royalty Ounces (000s) ^{1,2}	188	-	-
Inf Royalty Ounces (000s) ²	92	-	-

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates fixed deliveries for M&I Royalty Ounces of 8,760 ounces of gold and 291,000 ounces of silver per year until December 2025; then, 63% of gold and silver until 87,600 ounces of gold and 2,910,000 ounces of silver are delivered, respectively; thereafter, 25% of gold and silver ounces are subject to the stream. For Inf Royalty Ounces, Franco-Nevada assumes 25% of gold and silver from Inferred Mineral Resources are subject to the stream. Silver has been converted to Royalty Ounces assuming \$1,750/oz gold and \$25.00/oz. The stream interest has been factored by ongoing payments of 20% of the spot price of gold and silver



Condestable, Peru

ASSET HIGHLIGHTS

- Proven operation with excellent potential for expansions and mine life extension (over 50 year operating history)
- Large, prospective land package (approximately 450 km²)
- Low cost operation (2nd quartile copper cash costs)



Cerro Moro

(Au & Ag)

LATIN AMERICA

Argentina, Latin America

Royalty: NSR: 2%

Operator: **Yamana Gold Inc.**

Gold & Gold Equivalents

Franco-Nevada has a 2% NSR on the Cerro Moro mine operated by Yamana Gold Inc. ("Yamana") in Santa Cruz province, Argentina.

The royalty covers approximately 160 km² of the property including a significant portion of the Mineral Resources which are contained in high-grade epithermal gold and silver veins.

Construction at Cerro Moro was completed in 2018 with commercial production being declared in June 2018. For 2020, actual production was 66,995 ounces of gold and 5.449 million ounces of silver. Production at Cerro Moro was impacted by changes in COVID-19 restrictions imposed in Argentina near the end of 2020. Yamana reported that it expects operational challenges to continue in the first half of 2021, but to normalize as the vaccination program ramps up in Argentina. 2021 gold production at Cerro Moro is expected to be between 87,000 to 93,000 ounces, with silver production expected to be between 5.335 and 5.665 million ounces of silver.

In November 2019, Yamana released substantial exploration results both on and off royalty ground. Discoveries in the Tres Lomas, Michelle and Deborah sectors are on royalty ground. Yamana continues to report exploration success and mine life extension in its 10-year outlook for Cerro Moro.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 4.1	\$ 5.1	\$ 2.3
P&P Reserves (koz Au) ¹	431	529	675
M&I Resource (koz Au) ¹	521	706	883
Inferred Resource (koz Au) ¹	254	273	211
P&P Reserves (moz Ag) ¹	23.9	30.5	38.0
M&I Resource (moz Ag) ¹	30.1	44.3	53.7
Inferred Resource (moz Ag) ¹	8.8	15.5	14.1
P&P Royalty Ounces (000s) ²	15	18	22
M&I Royalty Ounces (000s) ^{1,2}	18	24	30
Inf Royalty Ounces (000s) ²	7	9	8

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves, 95% of the M&I Mineral Resources (95% in 2019, 100% in 2018) and 95% of the Inferred Mineral Resources (95% in 2019, 100% in 2018) are subject to our royalty interest and estimates a rate of 2.0% is applicable. Silver has been converted assuming \$1,750/oz gold and \$25.00/oz silver (\$1,400/oz gold and \$18.00/oz silver in 2019, \$1,300/oz gold and \$15.25/oz silver in 2018)



Cerro Moro, Argentina

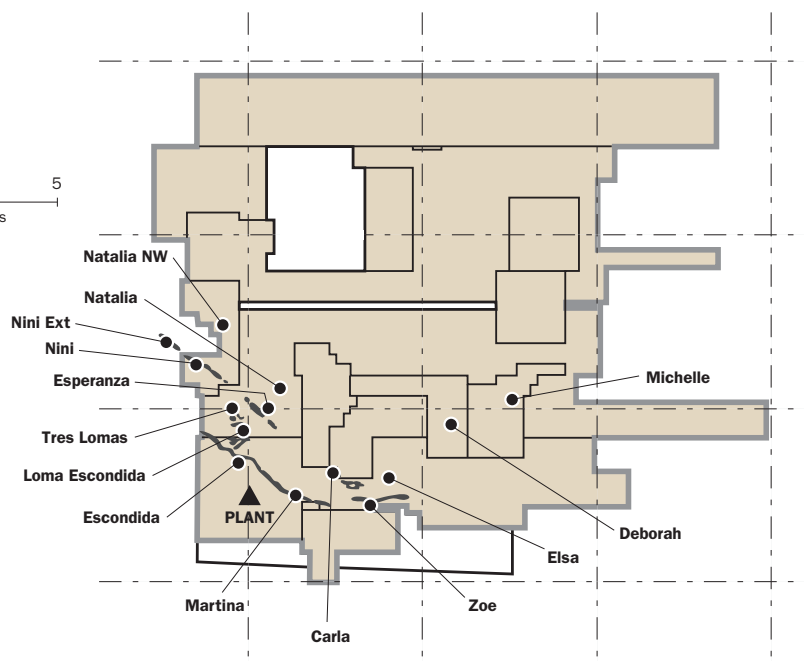
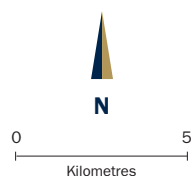
ASSET HIGHLIGHTS

- High grade gold/silver deposit with ramp-up complete
- Significant near-mine and regional exploration potential

Cerro Moro Royalty Area

2% NSR

- Royalty Claim Area
- Not Included Under 2% NSR



Salares Norte

(Au & Ag)

LATIN AMERICA

Chile, Latin America

Royalty: NSR: 2%

Operator: **Gold Fields Limited**

Gold & Gold Equivalents

In early 2019, Franco-Nevada acquired an existing 2% NSR on the Salares Norte project being advanced by Gold Fields Limited ("Gold Fields") in the Atacama region of Northern Chile.

The royalty is subject to a 1% buyback by Gold Fields within 24 months of announcing commercial production for \$6.0 million. In September 2020, Franco-Nevada acquired an additional 2% NSR on all mineral production from Gold Fields' Rio Baker concessions for \$5.0 million in cash with contingent payments of up to \$8.0 million. The Rio Baker claims cover the North-West extension of the Salares Norte deposit and the royalty acquisition now provides Franco-Nevada with exposure to 100% of the Salares Norte project.

Salares Norte is a blind epithermal gold and silver deposit and represents one of Gold Fields' key development projects. Gold Fields completed a feasibility study for the project in early 2019 which included a maiden Mineral Reserve containing 3.5 million ounces of gold and 39.3 million ounces of silver (21.1 million tonnes grading 5.1 g/t gold and 57.9 g/t silver). The feasibility study envisages an open-pit mining operation with an initial mine life of 11.5 years, producing 450,000 ounces of gold equivalent per year for the first 7 years. In December 2019, Gold Fields received approval from the Atacama Environmental Assessment Commission for the Environmental Impact Study on Salares Norte.

Gold Fields reported that construction of the Salares Norte mine commenced in 2020 and pre-stripping of the pit and construction of the processing plant started in January 2021. Gold Fields reported that the project is on schedule for first production in the first quarter of 2023 and expects to continue exploring near-mine potential and to test district potential.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ -	\$ -	\$ -
P&P Reserves (koz Au) ¹	3,476	3,476	3,500
M&I Resource (koz Au) ¹	3,804	3,800	3,500
Inferred Resource (koz Au) ¹	109	110	400
P&P Reserves (moz Ag) ¹	39.3	39.3	39.3
M&I Resource (moz Ag) ¹	42.9	42.9	39.3
Inferred Resource (moz Ag) ¹	0.7	0.8	4.4
P&P Royalty Ounces (000s) ²	81	80	78
M&I Royalty Ounces (000s) ^{1,2}	88	87	78
Inf Royalty Ounces (000s) ²	2	2	9

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

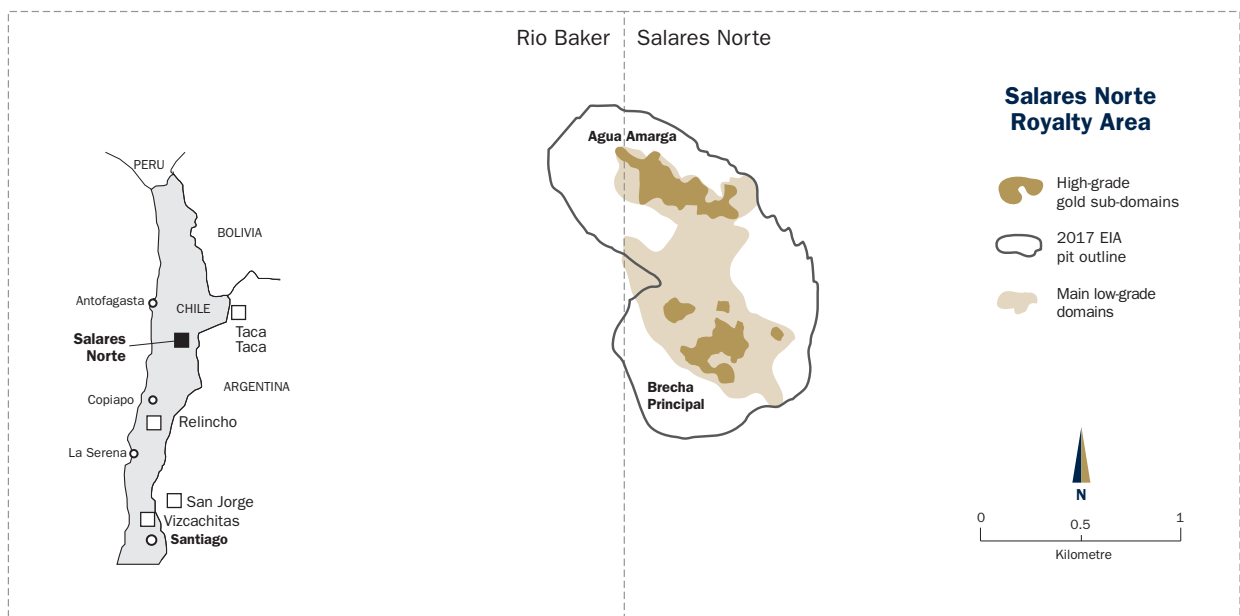
2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves & Mineral Resources (100% in 2019, 99% in 2018) are subject to our royalty interest and estimates a rate of 2.0% is applicable. Silver has been converted assuming \$1,750/oz gold and \$25.00/oz silver (\$1,400/oz gold and \$18.00/oz silver in 2019, \$1,300/oz gold and \$15.25/oz silver in 2018)



Salares Norte, Chile

ASSET HIGHLIGHTS

- Production expected in Q1 2023
- Feasibility report estimates initial 11.5-year mine life
- Positive near-mine exploration serves to potentially extend mine



Ecuador, Latin America

Royalty: NSR: 1%

Operator: **SolGold plc**

Gold & Gold Equivalents

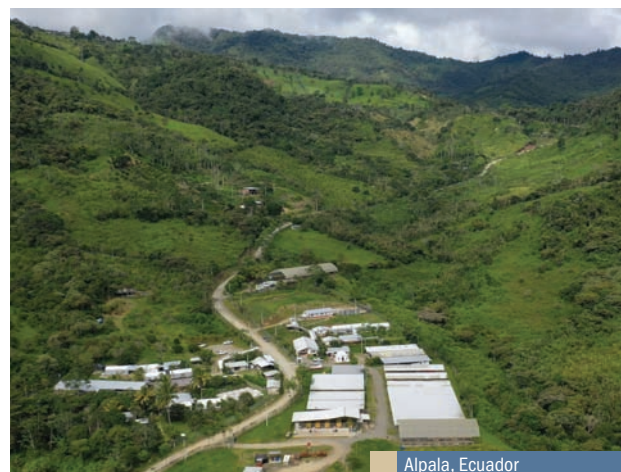
In 2020, Franco-Nevada acquired a 1% NSR on the Alpala copper-gold-silver project located in northern Ecuador being advanced by SolGold plc ("SolGold"). The Alpala project is owned by Exploraciones Novamining SA, which is held 85% by SolGold and 15% by Cornerstone Capital Resource Inc. The royalty is in reference to all minerals produced by Alpala with the option by Franco-Nevada to convert the royalty to a gold NSR for a period of time once Alpala is producing. Franco-Nevada is further entitled to receive certain minimum royalty payments starting in 2028. The royalty agreement includes a buyback of 50% of the royalty for a period of time. Alpala is a porphyry copper-gold deposit and represents one of the largest copper-gold projects being advanced globally. The royalty covers nearly 50 km² of the Cascabel mining concessions. SolGold completed a preliminary economic assessment on Alpala in 2019 and is currently advancing a prefeasibility study. The Measured and Indicated Mineral Resource includes a high grade core containing 12.3 million ounces of gold, 3.8 million tonnes of copper, and 33.3 million ounces of silver (442 million tonnes grading 0.86 g/t Au, 0.87% Cu, and 2.34 g/t Ag). In total, the Measured and Indicated Mineral Resources contain 21.7 million ounces of gold, 9.9 million tonnes of copper, and 92.2 million ounces of silver (2,663 million tonnes grading 0.25 g/t gold, 0.37% Cu and 1.08 g/t silver). The preliminary economic assessment study contemplates a large scale underground block cave operation with an initial mine life of more than 50 years, producing 207,000 tonnes of copper, 438,000 ounces of gold, and 1.4 million ounces of silver per year for the first 25 years (under the 50 Mtpa mining scenario). The upcoming prefeasibility study is expected to consider a lower throughput, but higher grade operation, while maintaining expansion potential to optimize the upfront capital and construction schedules.

Exploration yielded encouraging results in 2020 on the broader Cascabel concessions with the identification of a highly mineralized system at Tandayama-America located only 3 km from Alpala. SolGold is reviewing this and other satellite targets on the concession to further evaluate the resource potential.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ -	\$ -	\$ -
P&P Reserves (Mlbs Cu) ¹	-	-	-
M&I Resource (Mlbs Cu) ¹	21,826	-	-
Inferred Resource (Mlbs Cu) ¹	2,866	-	-
P&P Reserves (koz Au) ¹	-	-	-
M&I Resource (koz Au) ¹	21,700	-	-
Inferred Resource (koz Au) ¹	1,900	-	-
P&P Reserves (moz Ag) ¹	-	-	-
M&I Resource (moz Ag) ¹	92.2	-	-
Inferred Resource (moz Ag) ¹	10.6	-	-
P&P Royalty Ounces (millions) ²	-	-	-
M&I Royalty Ounces (millions) ²	601	-	-
Inf Royalty Ounces (millions) ²	69	-	-

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 1.0% (0.85% for copper Royalty Ounces which factors a NSR smelting charge of 15%). Copper has been converted to Royalty Ounces assuming \$3.50 per pound and silver has been converted to Royalty Ounces assuming \$1,750/oz gold and \$25.00/oz silver

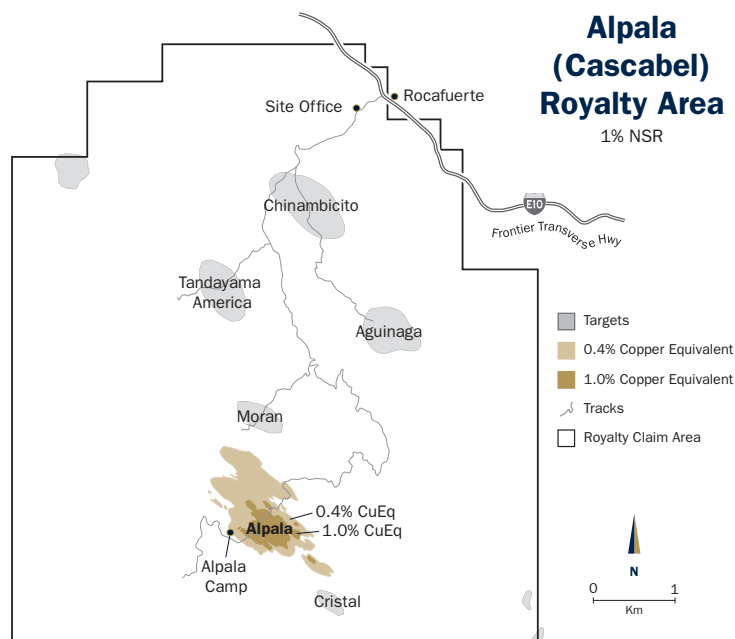


Alpala, Ecuador

Assets

Alpala (Cascabel) Royalty Area

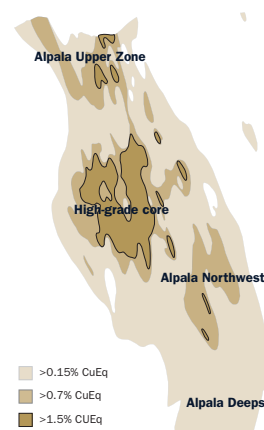
1% NSR



ASSET HIGHLIGHTS

- One of the largest copper-gold development projects in the world
- Prefeasibility study underway
- Exploration success on royalty concessions outside of Alpala deposit

Alpala Cross Section Looking West



NuevaUnión (Relincho)

(Cu, Mo)

LATIN AMERICA

Chile, Latin America

Royalty: NSR: 1.5%

Operator: **Teck Resources Limited / Newmont Corporation**

Gold & Gold Equivalents

Franco-Nevada has a 1.5% NSR royalty covering the Relincho property that is part of the NuevaUnión project being advanced by 50/50 joint venture partners, Teck and Newmont Corporation ("Newmont"). The NuevaUnión project was formed in 2015 combining Teck's Relincho project with Newmont's La Fortuna (formerly El Morro) deposit, located approximately 40 km apart in the Atacama region of Chile. Franco-Nevada's 1.5% NSR is subject to a maximum price of \$6.00/lb copper and threshold price of \$1.50/lb copper, inflation adjusted. No royalty is paid if the average price for the quarter is less than the threshold price and royalty payments commence four years after commercial production. Franco-Nevada acquired the royalty through its acquisition of Lumina Royalty Corp. in December 2011.

NuevaUnión is one of the largest undeveloped copper-gold-molybdenum projects in the Americas. A prefeasibility study was completed in the first quarter of 2018 which incorporated key design changes to improve project economics and respond to local community and ESG input versus the prior preliminary economic assessment. The prefeasibility study assumed an increased mine life from 32 to 36 years which did not include 205 million tonnes of Inferred Mineral Resources contained within the current pit designs.

The three phase development approach assumed life of mine average production of 251,000 tonnes of copper equivalent production based on \$10 per pound molybdenum and \$1,300 per ounce gold. By combining the two projects, significant infrastructure reductions were released, thus decreasing initial capital, including utilizing a single desalination plant, port, transmission line, concentrator and a common tailings facility. The Relincho and La Fortuna deposits will be bulk open-pit mining operations that will be developed in three production phases. Phase 1 (Years 1 - 3) sees mining and processing facilities at the Relincho site assuming processing of 104,000 tonnes per day ("tpd"). In Phase 2 (Years 4 - 18), mining activities transfer to the La Fortuna site utilizing an ore conveyance system to transport ore to the processing facilities at Relincho (116,000 tpd in Phase 2). Phase 3 (Years 19 - 36) sees mining activities transfer back to Relincho with an expansion to the processing facilities increasing processing to 208,000 tpd.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ -	\$ -	\$ -
P&P Reserves (Mlbs Cu) ¹	12,078	11,862	11,280
M&I Resource (Mlbs Cu) ¹	16,068	15,852	14,202
Inferred Resource (Mlbs Cu) ¹	5,752	5,752	4,811
P&P Royalty Ounces (000s) ²	258	270	255
M&I Royalty Ounces (000s) ^{1,2}	359	379	334
Inf Royalty Ounces (000s) ²	147	157	130

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by

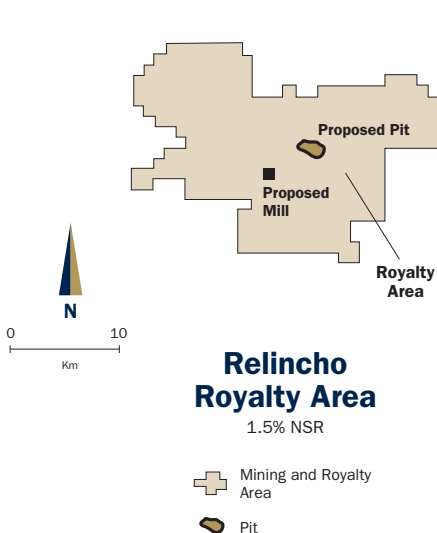
Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 1.275% (which factors a NSR smelting charge of 15%) and excludes the first four years of production from estimates. Copper has been converted to Royalty Ounces assuming \$3.50 per pound (\$3.00 per pound in 2019, \$2.75 per pound in 2018)

The joint venture is now focused on advancing a feasibility study, which commenced in the third quarter of 2018. A total of \$152 million was planned, starting in 2020, to accelerate exploration and development of the deposits over the next several years. In 2020, limited work focused on a review of study results and an assessment of optimization opportunities, with assessments continuing in 2021.



NuevaUnión (Relincho), Chile



ASSET HIGHLIGHTS

- Joint Venture between Teck and Newmont to combine Relincho and La Fortuna into one development project
- Project synergies estimated to significantly reduce capital expenditure

Taca Taca

(Cu, Au, Mo)

LATIN AMERICA

Argentina, Latin America

Royalty: NSR: 1.08%

Operator: **First Quantum Minerals Ltd.** Gold & Gold Equivalents

Franco-Nevada has a 1.08% NSR royalty on all copper, gold and molybdenum produced from Taca Taca which was acquired through the acquisition of Lumina Royalty Corp. in December 2011.

The property is located in the Puna region of northwestern Argentina in Salta Province, 230 km west of the provincial capital of Salta and 90 km east of the world's largest copper mine, Escondida. The royalty is subject to a buy-back provision.

Taca Taca is a very large copper/gold/molybdenum porphyry system and in November 2020, First Quantum filed an updated NI 43-101 technical report and declared a maiden Mineral Reserve of over 7.7 million tonnes of contained copper. The previous preliminary economic assessment was completed by Lumina Copper Corp. ("Lumina Copper") in April 2013 and in August 2014, First Quantum acquired Lumina Copper.

First Quantum's updated report outlines a significant maiden Mineral Reserve estimate derived from an open-pit mine plan which contemplates processing throughput of up to 60 million tonnes per annum through a conventional flotation circuit with a mine life of approximately 32 years. The updated Measured and Indicated Mineral Resource of 2,203 million tonnes, grading 0.43% copper, contains 9,451,000 tonnes of contained copper, 265,000 tonnes of molybdenum and 6,052,000 ounces of gold. The Proven and Probable Mineral Reserve has been estimated at 1,759 million tonnes, grading 0.44% copper, for 7,735,000 tonnes of contained copper, 214,000 tonnes of molybdenum and 5,087,000 ounces of gold.

Work will continue to advance the project and to further refine and optimize the plan while obtaining the required approvals and permits in advance of a formal construction decision. In 2021, work will continue to advance the Taca Taca project and to further refine and optimize the plan. A decision to proceed with the construction of Taca Taca is not expected until sometime in 2023 or 2024.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ -	\$ -	\$ -
P&P Reserves (Mlbs Cu) ¹	17,052	-	-
M&I Resource (Mlbs Cu) ¹	20,835	21,150	21,150
Inferred Resource (Mlbs Cu) ¹	4,863	7,550	7,550
P&P Royalty Ounces (000s) ²	368	-	-
M&I Royalty Ounces (000s) ^{1,2}	448	476	471
Inf Royalty Ounces (000s) ²	102	165	164

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

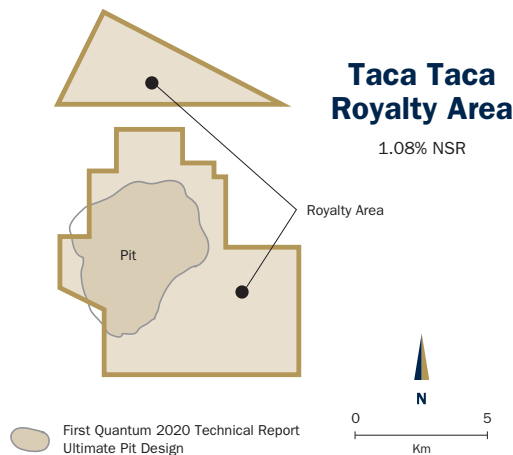
2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 0.918% is applicable for the copper Royalty Ounces (which factors in a NSR smelting charge of 15%). Copper has been converted to Royalty Ounces assuming \$3.50 per pound (\$3.00 per pound, \$2.75 per pound in 2018)



Taca Taca, Argentina

ASSET HIGHLIGHTS

- Updated technical report in November 2020
- Declared maiden Mineral Reserve of over 7.7 million tonnes of contained copper and 5.1 million ounces of gold



Latin America

Gold & Gold Equivalents

Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category.

Milpillas	(Cu)
Mexico, Latin America	Royalty: Production Payment
Operator: Industrias Peñoles, S.A.B. de C.V.	Gold & Gold Equivalents

Franco-Nevada has a production payment royalty on the Milpillas copper mine in Sonora, Mexico operated by Industrias Peñoles, S.A.B. de C.V. ("Peñoles"). The royalty is based on \$0.04/lb of copper produced, if the price of copper is above \$1.20/lb, and covers an estimated 30 km². The project is an underground copper mine and heap leach operation and was acquired by Franco-Nevada in September 2020 as part of a portfolio of 24 royalties from Freeport-McMoRan Inc. Milpillas paused active mining in mid-2020 and transitioned to residual leaching. Minimal production from Milpillas is expected in the near term; however, potential exists for the operation to restart active mining in the future.

Franco-Nevada has not included Milpillas in Royalty Ounce estimates

Calcatreu	(Au & Ag)
Argentina, Latin America	Royalty: NSR: 2.5%
Operator: Patagonia Gold PLC	Gold & Gold Equivalents

Franco-Nevada has a 2.5% NSR on the Calcatreu property in Argentina. Calcatreu is an exploration-stage, epithermal gold-silver deposit located in the Province of Rio Negro. In December 2017, Patagonia Gold PLC ("Patagonia") acquired the property from Pan American Silver Corp. ("Pan American Silver"). The Calcatreu deposit contains an Indicated Mineral Resource of 669,000 ounces of gold and 6.3 million ounces of silver (9.8 million tonnes grading 2.11 g/t gold and 19.83 g/t silver) and an Inferred Mineral Resource of 348,000 ounces of gold and 3.4 million ounces of silver (8.1 million tonnes grading 1.34 g/t gold and 13.09 g/t silver). Exploration activities on the property have included geophysical surveys, mapping and a geochemical sampling program and Patagonia continues to move the project forward in 2021.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates an average rate of 2.5% is applicable

CentroGold (Gurupi)	(Au)
Brazil, Latin America	Royalty: NSR: 0-1%
Operator: Oz Minerals Limited	Gold & Gold Equivalents

Franco-Nevada holds a sliding scale NSR royalty (1% at greater than \$400 per ounce gold) on the CentroGold (Gurupi) project located in the State of Maranhão in northern Brazil. Oz Minerals Limited ("Oz Minerals") acquired the previous operator, Avanco Resources Limited ("Avanco"), in 2018. Avanco completed a 100% earn-in agreement on the project with Jaguar Mining Inc. in October 2017. In July 2019, Oz Minerals released an updated prefeasibility study on the project which envisioned a 10-year mine life with average annual gold production of 100,000-120,000 ounces of gold per year with 190,000-210,000 ounces of gold per year in the first 2 years of production. There is currently a mining license injunction for the property but Oz Minerals is continuing with a community engagement program and is focused on permitting and relocation activities. Oz Minerals has stated that a resource and reserve update, feasibility study and regional exploration will commence following the removal of the injunction.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates an average rate of 1.0% is applicable

Latin America

Gold & Gold Equivalents

Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category.

San Jorge	(Au)
Argentina, Latin America	Royalty: NSR: 7.5% / advanced payments
Operator: Aterra Investments Ltd. and Solway Industries Ltd.	

San Jorge is a copper-gold porphyry project located in the Province of Mendoza, Argentina. Although the project is currently on care and maintenance, under the revised terms of the royalty agreement Franco-Nevada has received annual payments of \$1.25 million per year for 10 years commencing March 31, 2012 with a subsequent 7.5% NSR on all gold produced from the property. In April 2015, Coro Mining Corp. finalized an amended agreement with Aterra Investments Ltd. and Solway Industries Ltd. ("A&S"). A&S exercised their option and acquired 100% of the San Jorge property. Franco-Nevada acquired the royalty on the San Jorge property through its acquisition of Lumina Royalty Corp. in December 2011.

For Royalty Ounce calculation, Franco-Nevada converts the remaining annual payments to Royalty Ounces based on \$1,750/oz gold (\$1,400/oz gold in 2019 and \$1,300/oz gold in 2018), estimates 100% of Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates an average rate of 7.5% is applicable

Falcondo	(Ni)
Dominican Republic, Latin America	Royalty: 4.1% Dividend
Operator: Americano Nickel Limited	

Franco-Nevada has a 4.1% equity interest in Falconbridge Dominicana, C. por A. ("Falcondo") that is economically similar to a profit royalty except that payments are received through discretionary dividend distributions. Falcondo is a ferronickel surface mining operation with production capacity of 29,000 tonnes of contained nickel per annum located in the Dominican Republic with operations dating back to 1971. Falcondo is typically a swing producer and was put on care and maintenance when nickel prices fell in October 2013. In 2015, Glencore sold its 85.26% ownership in the operation to Americano Nickel Limited, a private equity company which has subsequently restarted the mine. Franco-Nevada has not received any dividends in recent years.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our equity interest and estimates a margin of 20% is applicable. Nickel has been converted to Royalty Ounces assuming \$7.00 per pound (\$7.25 per pound in 2019 and \$5.00 per pound in 2018)



Stibnite Gold

Stillwater

Nevada

Castle Mountain

Mesquite

Rosemont

Assets

Midas

Pinson

Hollister

South Arturo

EaglePicher

Goldstrike

Gold Quarry

Marigold

Fire Creek

Bald Mountain

Robinson

Nevada

Sterling

UNITED STATES

Stillwater

(PGM)

UNITED STATES

Montana, United States

Royalty: NSR: 5%

Operator: **Sibanye-Stillwater**

Gold & Gold Equivalents

The Stillwater complex is comprised of the Stillwater mine and East Boulder mine in Montana and is operated by Sibanye-Stillwater, following the acquisition of Stillwater Mining Company by Sibanye Gold Limited in May 2017. Production began in 1986 at the Stillwater mine and in 2002 at the East Boulder mine. Both are PGM mines with the majority of production being palladium.

Franco-Nevada has a 5% NSR royalty on all commercially recoverable metals produced from 813 of the 995 claims that cover the Stillwater complex. The amount of the royalty is reduced by permissible “onward processing” deductions, which have averaged between 10-12% of revenue over the last several years.

Based on Franco-Nevada’s estimates, the NSR royalty currently covers over 95% of the Stillwater Mineral Reserves and 100% of the East Boulder Mineral Reserves. In recent years, the percentage of Stillwater complex production subject to Franco-Nevada’s royalty has increased above 90% as mining moves away from the shaft area.

PGM production for 2020 yielded 603,067 ounces versus 593,974 ounces in 2019, which included production from the Blitz (Stillwater East) project, as discussed below. A meaningful increase in PGM production from Stillwater is forecast for 2021. PGM production is forecast to be between 660,000 to 680,000 ounces.

The Blitz (Stillwater East) project, located east of the Stillwater mine (Stillwater West) and covered by the NSR, commenced production in October 2017. The Blitz (Stillwater East) project has indicated a delay of up to two years to achieve full production. Stillwater has experienced various operational challenges and disruptions over the last 18 months towards Blitz (Stillwater East). These include unplanned ground conditions, ventilation constraints and higher than expected water ingress. COVID-19 has also caused production challenges which negatively affected productivity and caused equipment and material delays as a result of associated supply chain challenges. When production is at steady state the run rate is expected to be approximately 300,000 ounces per annum starting in 2024.

Sibanye-Stillwater estimates that both the Stillwater and the East Boulder mines have mine lives in excess of 25 years based on existing Mineral Reserves. Significant Mineral Resources have the potential to increase mine life even further in the future.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 50.9	\$ 39.8	\$ 21.3
P&P Reserves (koz PGM) ¹	26,883	25,614	21,903
M&I Resource (koz PGM) ¹	35,747	33,950	31,035
Inferred Resource (koz PGM) ¹	45,327	45,910	49,443
P&P Royalty Ounces (000s) ^{2,3}	1,308	993	859
M&I Royalty Ounces (000s) ^{1,3}	1,739	1,316	1,217
Inf Royalty Ounces (000s) ^{2,3}	2,205	1,780	2,136

¹ Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

² For Royalty Ounce calculation, Franco-Nevada estimates 97% of the Mineral Reserves and Mineral Resources are subject to our royalty interest

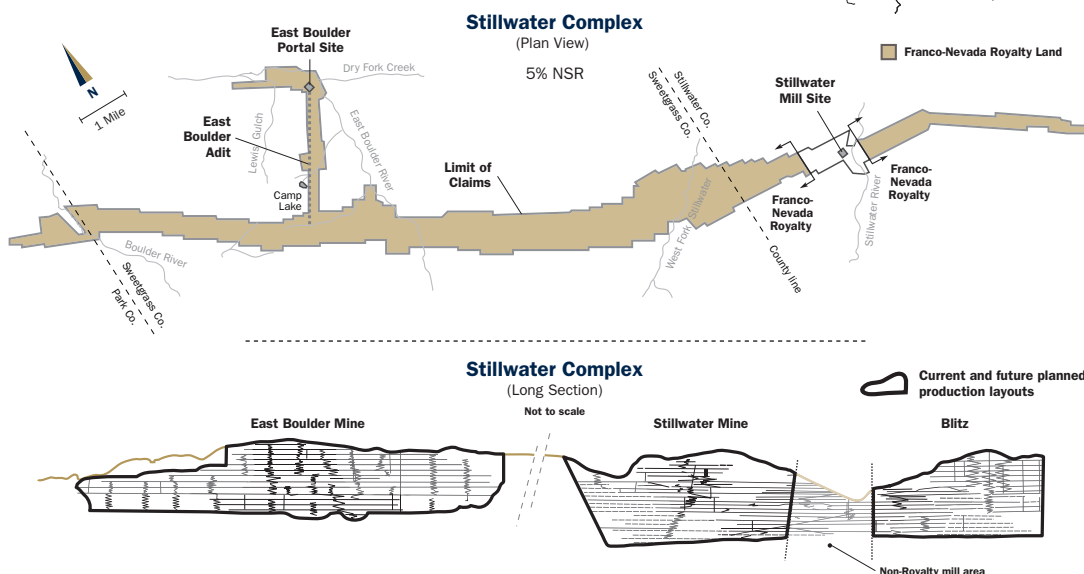
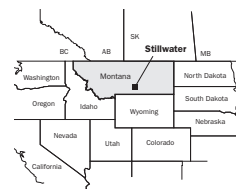
³ Given more significant smelting and refining charges, Franco-Nevada estimates an average rate of 4.50% is applicable (assuming 10% for charges) and PGM ounces converted into Royalty Ounces assuming \$1,100/ounce Pt and \$2,200/ounce Pd (\$1,050/ounce Pt and \$1,300/ounce Pd in 2019, \$825/ounce Pt and \$1500/ounce Pd in 2018)



Stillwater, Montana

ASSET HIGHLIGHTS

- Only PGM producer in the U.S.
- Blitz (Stillwater East) expected to increase PGM production by 50% by 2025
- Current Mineral Reserves support a long mine life
- Significant Mineral Resource potential to increase mine life even further



Goldstrike

(Au)

UNITED STATES

Nevada, United States

Royalty: NSR: 2-4% / NPI: 2.4-6%

Operator: **Nevada Gold Mines LLC**

Gold & Gold Equivalents

Franco-Nevada holds royalties covering the majority of the Nevada Gold Mines LLC (“Nevada Gold Mines”) Goldstrike complex operated by Barrick Gold Corporation (“Barrick”). The Goldstrike complex is located on the Carlin Trend, about 60 km northwest of the town of Elko, Nevada and includes the open-pit Betze-Post mine, as well as the underground operations of Meikle and Rodeo immediately to the north. Mining activity commenced on the property in 1976 and, since 1987, has been operated by Barrick. Franco-Nevada holds both NSR (2-4%) and NPI (2.4-6%) royalties at Goldstrike covering over 50% of the reported Mineral Reserves. This estimate include low-grade ore that has been stockpiled. The royalties vary depending on the claim blocks, operating costs and capital investments, as shown in the schematic. As a result, royalty payments can vary substantially on a quarterly basis. Franco-Nevada anticipates royalty production in 2021 to be similar to that of 2020.

On July 1, 2019, Barrick (61.5%) and Newmont Corporation (“Newmont”) (38.5%) combined their significant assets across Nevada to create Nevada Gold Mines as a joint venture. Under this joint venture, Goldstrike is now reported as part of the Carlin operation category by Barrick. In February 2021, Barrick announced year-end 2020 production of 1,024,000 gold ounces from its 61.5% share of Carlin which includes Goldstrike, Gold Quarry and Nevada Gold Mines’ 60% equity share of South Arturo as well as other properties where Franco-Nevada has no royalties or stream interests. Barrick reported 2021 production guidance from its 61.5% share of 940,000 to 1,000,000 gold ounces. Barrick reported 2021 production guidance from its 61.5% share of 940,000 to 1,000,000 gold ounces. Barrick has reported that 2021 and 2022 are earmarked as investment years for Nevada Gold Mines, with processing improvements to be conducted to increase options and lower costs.

Carlin Trend

	2020	2019	2018
P&P Reserves (koz Au) ^{1,2}	19,512	21,138	NA
M&I Resource (koz Au) ^{1,2}	30,894	29,268	NA
Inferred Resource (koz Au) ^{1,2}	2,602	1,951	NA
P&P Royalty Ounces (000s) ³	205	202	NA
M&I Royalty Ounces (000s) ^{1,3}	324	279	NA
Inf Royalty Ounces (000s) ³	27	19	NA

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category for Carlin Trend; all M&I categories are inclusive of Mineral Reserves

2 Under the Nevada Gold Mines joint venture, Barrick now reports Goldstrike, Gold Quarry and South Arturo as part of the Carlin operation category. Mineral Reserves and Mineral Resources include Goldstrike, Gold Quarry and South Arturo as well as other properties where Franco-Nevada has no royalties or stream interests

3 For Royalty Ounce calculation, Franco-Nevada estimates 35% of the Carlin Trend Mineral Reserves and Mineral Resources are subject to our royalty interests on Goldstrike, Gold Quarry and South Arturo and estimates an average rate of 3.0% is applicable

Goldstrike

(Au)

	2020	2019	2018
Total NSR Revenue to FNV (\$ million)	\$ 5.2	\$ 4.2	\$ 4.9
Total NPI Revenue to FNV (\$ million)	\$ 15.5	\$ 17.0	\$ 14.1
Total Revenue to FNV (\$ million)	\$ 20.7	\$ 21.2	\$ 19.0
P&P Reserves (koz Au) ¹	NA	NA	8,525
M&I Resource (koz Au) ^{1,2}	NA	NA	10,157
Inferred Resource (koz Au) ¹	NA	NA	474
P&P Royalty Ounces (000s) ³	NA	NA	205
M&I Royalty Ounces (000s) ^{2,3}	NA	NA	244
Inf Royalty Ounces (000s) ³	NA	NA	11

1 Please refer to the table above for the Carlin Trend Mineral Reserves and Mineral Resources which include Goldstrike

2 All M&I categories are inclusive of Mineral Reserves

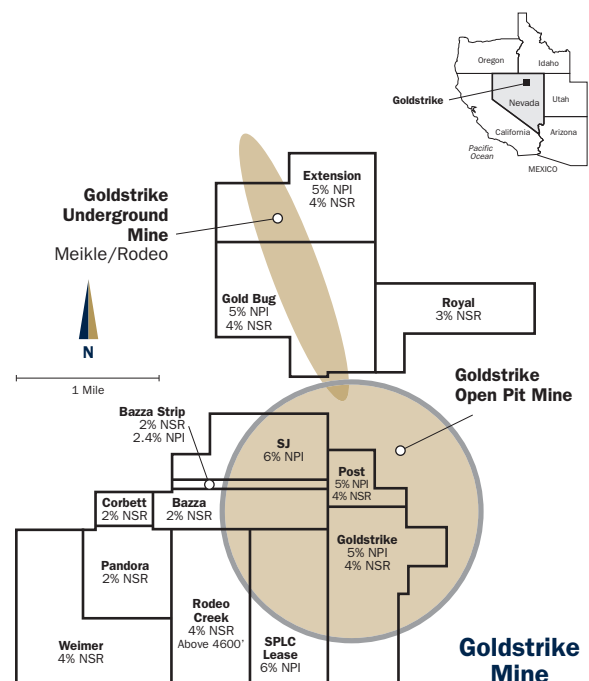
3 Please refer to the table above for the Carlin Trend Royalty Ounce calculation which includes Goldstrike. For the 2018 Royalty Ounce calculation, Franco-Nevada estimated 65% of the Mineral Reserves and Mineral Resources were subject to our royalty interests and estimated an average rate of 3.7% was applicable

ASSET HIGHLIGHTS

- World class gold operation
- Profit royalties provide more leverage to gold prices
- NSR royalties provide the highest margins and most downside protection to changes in gold prices



Goldstrike, Nevada



Gold Quarry

(Au)

UNITED STATES

Nevada, United States

Royalty: NSR: 7.29%

Operator: **Nevada Gold Mines LLC**

Gold & Gold Equivalents

The Gold Quarry operation is part of the Nevada Gold Mines Carlin operations in north-central Nevada. It is a large open-pit mine that has been in production since 1985 supplying ore as part of an integrated mining and processing complex. Different mines supply variable ore types and grades to a variety of processing facilities situated throughout the complex. Nevada Gold Mines has significant milling and roasting infrastructure immediately east of the Gold Quarry pit. On July 1, 2019, Barrick (61.5%) and Newmont (38.5%) combined their significant assets across Nevada to create Nevada Gold Mines as a joint venture. Under this joint venture, Barrick reports Gold Quarry under its Carlin operations category and Newmont reports Gold Quarry under its Nevada Gold Mines category.

Franco-Nevada's royalty interest covers only a portion of the Gold Quarry property, as shown in the schematic. The Gold Quarry royalty is a 7.29% NSR based on production with a minimum payment obligation. The different annual minimum royalty payments are tied to Mineral Reserves and stockpiles attributed to the Gold Quarry royalty property. Gold Quarry delivered year-over-year total open-pit resource growth at consistent grades. Notably at Gold Quarry, the geological model was further optimized based on process routing

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 10.7	\$ 15.6	\$ 14.4
P&P Reserves (koz Au) ¹	NA	NA	NA
M&I Resource (koz Au) ^{1,2}	NA	NA	NA
Inferred Resource (koz Au) ¹	NA	NA	NA
P&P Royalty Ounces (000s) ³	NA	NA	34
M&I Royalty Ounces (000s) ^{2,3}	NA	NA	34
Inf Royalty Ounces (000s) ³	NA	NA	14

1 Please refer to the table on page 102-106 for the Carlin Trend Mineral Reserves and Mineral Resources which include Gold Quarry. In 2018 Newmont did not disclose Mineral Reserves and Mineral Resources for individual assets in Nevada

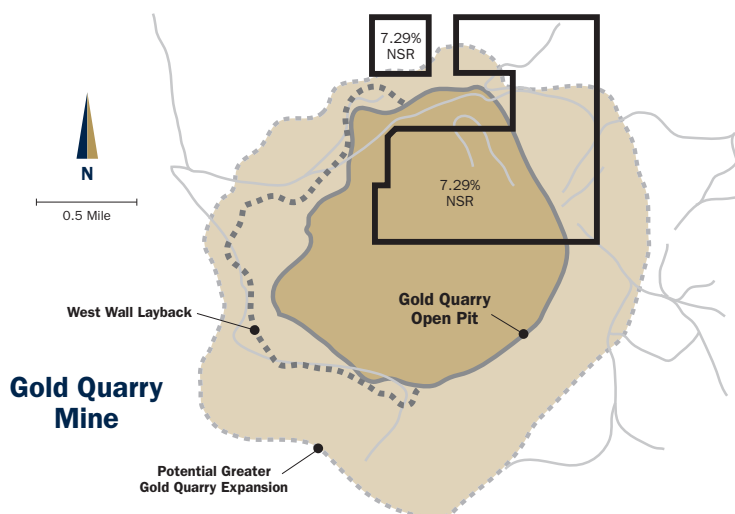
2 All M&I categories are inclusive of Mineral Reserves

3 Please refer to the table on page 42 for the Carlin Trend Royalty Ounce calculation which includes Gold Quarry. For the 2018 Royalty Ounce calculation, Franco-Nevada assumed we received annually the minimum royalty provision of 11,250 ounces for 3 years for P&P and M&I and 1,350 per year for Inferred

options only made possible with the formation of Nevada Gold Mines as the majority of ore is expected to be fed to the Goldstrike roaster. In 2020, Franco-Nevada's prepaid ounces delivered by Gold Quarry exceeded the Gold Quarry known Mineral Reserves. Going forward, Franco-Nevada expects its royalty from Gold Quarry to decrease to approximately 5,500 GEOs in 2021, and to 1,350 per annum thereafter.

ASSET HIGHLIGHTS

- Adjacent to Nevada Gold Mines' milling and roasting infrastructure
- Registered on private lands
- Annual minimum payment obligations based on recovered Mineral Reserves



Gold Quarry, Nevada

Marigold

(Au)

UNITED STATES

Nevada, United States

Royalty: NSR: 1.75-5% / GR: 0.5-4%

Operator: **SSR Mining Inc.**

Gold & Gold Equivalents

The Marigold mine is located approximately 64 km southeast of Winnemucca, Nevada on the Battle Mountain-Eureka Trend and is operated by SSR Mining Inc. ("SSR Mining"). SSR Mining purchased the mine from joint venture partners Goldcorp (66.7%) and Barrick (33.3%) in 2014. The mine has been in continuous production since 1988 and is a large run-of-mine heap leach operation with several open-pits. Franco-Nevada has various royalties on the operation (1.75-5% NSR and 0.5-4% GR), as shown in the schematic, together covering almost all of the current Mineral Reserve base. Franco-Nevada's original royalties were acquired in connection with its IPO and, in December 2009, additional royalties covering alternate sections were added.

The mine produced 234,000 ounces in 2020 versus 220,227 ounces in 2019. For 2021, SSR Mining expects production to be between 235,000 to 265,000 ounces. Based on the updated life of mine plan released in June 2018, SSR Mining anticipates annual production to average more than 230,000 ounces over the next 5 years, with peak production of more than 265,000 ounces of gold in 2021 and 2022. The life of mine plan predicts active mining through 2028 with residual leaching producing gold through 2032.

On October 30, 2019, Marigold received a positive Record of Decision ("ROD") from the Bureau of Land Management regarding the new Marigold Environmental Impact Statement. The receipt of the ROD permits mining of the Mackay open-pit complex including Red Dot and associated features such as leach pads and dumps. Red Dot is anticipated to extend the Marigold mine life into the early 2030s, without requiring expansion of the haul fleet or the associated expansion capital.

On March 29, 2021, SSR Mining announced updated Mineral Reserves and Mineral Resources as at December 31, 2020. Including pad inventory Mineral Reserves of 3.69 million gold ounces were reported, with M&I Resources inclusive of Reserves of 5.38 million gold ounces and Inferred Resources of 334,000 gold ounces. Oxide exploration continues targeting higher grades and conversion at Mackay, Red Dot, New Millennium, Crossfire and Valmy with a total of 109 reverse circulation holes drilled in 2020 at Marigold for a total of 37,956 meters.



Marigold, Nevada

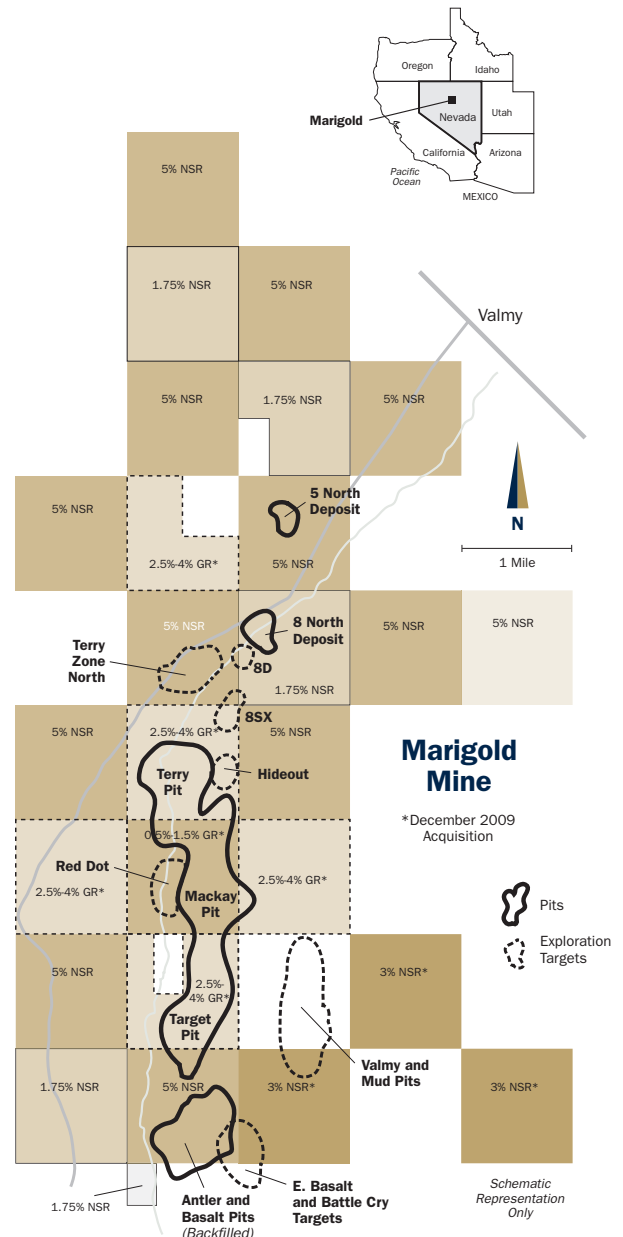
	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 7.1	\$ 8.7	\$ 10.2
P&P Reserves (koz Au) ¹	3,887	3,887	3,300
M&I Resource (koz Au) ¹	4,942	4,942	5,560
Inferred Resource (koz Au) ¹	182	182	400
P&P Royalty Ounces (000s) ²	122	122	103
M&I Royalty Ounces (000s) ^{1,2}	155	155	174
Inf Royalty Ounces (000s) ²	6	6	13

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 98% of the Marigold Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates an average rate of 3.2% is applicable

ASSET HIGHLIGHTS

- Marigold mine poured its four millionth ounce in 2020
- Peak production expected in 2021 and 2022 of over 265,000 ounces



Bald Mountain

(Au)

UNITED STATES

Nevada, United States

Royalty: NSR/GR: 0.875-5%

Operator: **Kinross Gold Corporation**

Gold & Gold Equivalents

The Bald Mountain mine lies within the Southern Ruby Mountains of northeastern Nevada, approximately 110 km southeast of Elko.

Ore is sourced from multiple open-pits over an estimated 600 km² property with processing at multiple conventional heap leaching facilities. Bald Mountain is the largest mine site by area in the U.S. It stretches 40 km north to south and 15 km east to west and is divided in three zones: North Zone, South Zone and JV Zone. At the end of 2015, Kinross Gold Corporation ("Kinross") purchased from Barrick 100% of the North and South Zones while forming a 50/50 exploration joint venture partnership with Barrick on the JV Zone in between the North and South Zones. During 2018, Kinross acquired the remaining 50% portion of the JV area that it did not already own.

Franco-Nevada's Bald Mountain royalties cover a significant portion of the Bald Mountain property. Royalty rates range from 0.875%-5% NSR/GR. A detailed map of the royalties is shown in the schematic.

Bald Mountain produced 191,282 ounces in 2020, a slight increase from the 187,961 ounces produced in 2019. The majority of production in 2021 and 2022 is expected to come from the Vantage and Top pits. In 2023 and 2024, mining will expand to the North and South Duke, Royale and Saga pits. Further exploration upside could be realized from projects at Redbird, Top underground, the Yankee satellite deposits and a second pushback at Vantage. The large scale of the Bald Mountain land package offers significant exploration upside, with multiple known mineralized bodies.



Bald Mountain, Nevada

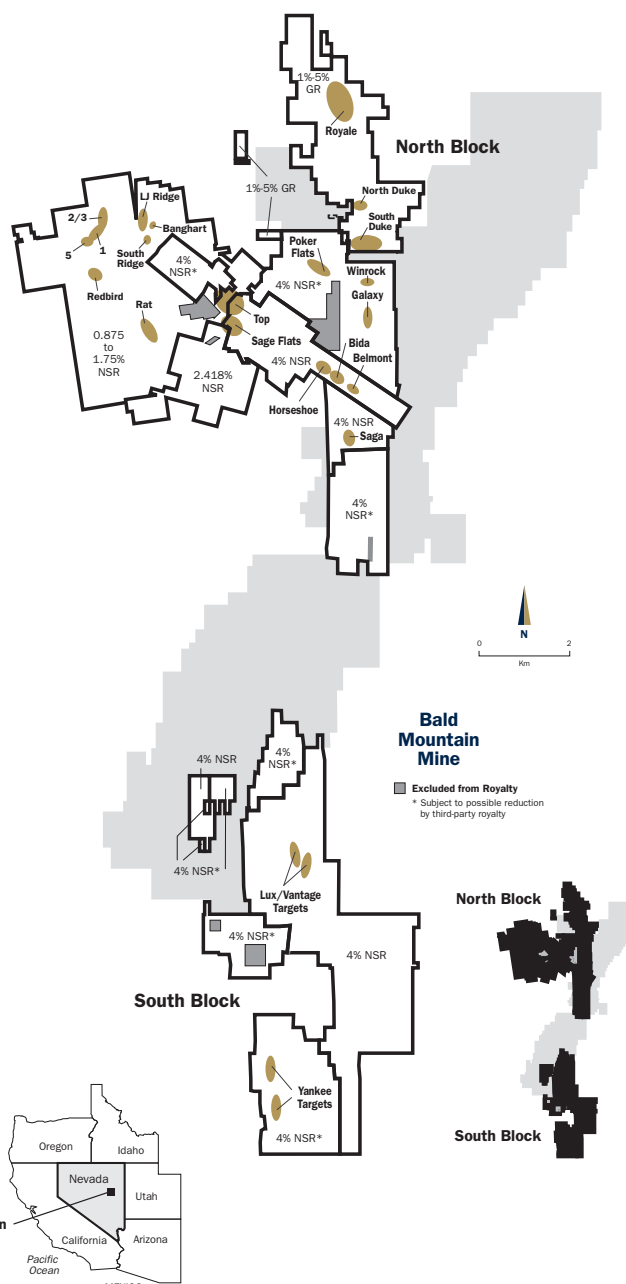
ASSET HIGHLIGHTS

- Expected higher production over the next three years from the North Zone
- Potential to add significant mine life at gold prices above \$1,200/oz

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 11.2	\$ 8.9	\$ 14.5
P&P Reserves (koz Au) ¹	1,143	1,277	1,347
M&I Resource (koz Au) ¹	4,735	5,139	4,641
Inferred Resource (koz Au) ¹	695	808	845
P&P Royalty Ounces (000s) ²	22	25	23
M&I Royalty Ounces (000s) ^{1,2}	143	161	129
Inf Royalty Ounces (000s) ²	23	29	27

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 93% of Mineral Reserves (92% in 2019, 80% in 2018) and 93% of Mineral Resources (exclusive of Mineral Reserves) (98% in 2019, 90% in 2018) are subject to our royalty interest and estimates an average rate of 2.10% is applicable for Mineral Reserves and 3.60% for Mineral Resources (exclusive of Mineral Reserves)



Assets

South Arturo

(Au)

UNITED STATES

Nevada, United States

Royalty: GR: 4-9% with AMR

Operator: **Nevada Gold Mines LLC / i-80 Gold Corp.**

Gold & Gold Equivalents

The South Arturo project consists of a series of sediment hosted Carlin-style gold deposits adjacent to and including the former Dee gold mine, 60 km northwest of Elko, Nevada. The project is operated by a joint venture between Nevada Gold Mines (60%) and i-80 Gold Corp. ("i-80 Gold") (40%), formerly Premier Gold Mines Limited ("Premier"). In December 2020, Equinox Gold Corp. ("Equinox Gold") and Premier announced that they had entered into a definitive agreement whereby Equinox Gold would acquire all the outstanding shares of Premier. Concurrently, Premier spun-out its US-focused gold production and development assets into i-80 Gold, which will include El Niño and South Arturo. The transaction closed in April 2021.

Franco-Nevada holds a sliding scale gross royalty (4-9%) on production from the Dee claims. The royalty rate depends on the type of ore (oxide versus non-oxide), as well as the grade (for oxide only). Franco-Nevada estimates a 4% royalty rate for the oxide mineralization and a 6% royalty rate for the non-oxide. The royalty agreement includes an annual minimum payment which is credited against any future production royalty payments.

Commercial production at South Arturo's El Niño mine was declared at the end of Q3 2019. The operation is located in close proximity to Nevada Gold Mines' Goldstrike where the ore is processed at the refractory facilities. On a 100% basis, the mine produced 58,793 ounces in 2020 versus 18,815 ounces produced in 2019. On July 1, 2019, Barrick (61.5%) and Newmont (38.5%) combined their significant assets across Nevada to create Nevada Gold Mines as a joint venture. Under this joint venture, Barrick's 60% share of South Arturo is now reported under the Carlin operations category.

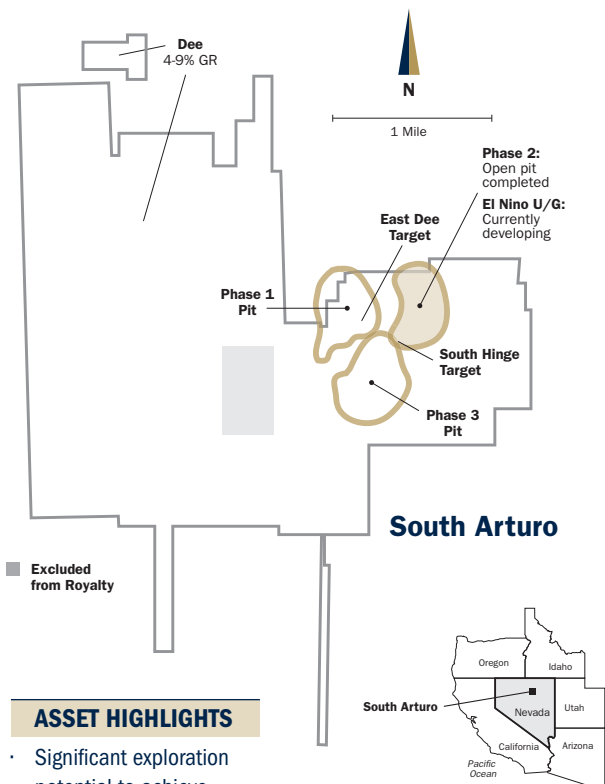
South Arturo delivered year-over-year total open-pit Mineral Resource growth at consistent grades. Production from El Niño and the Phase 1 pit began in 2019. Mining of the Phase 1 pit was suspended in December 2019 and will resume when roasting capacity at Goldstrike is available. In January 2021, Premier reported increased Mineral Reserves and Mineral Resources and released a positive prefeasibility study which includes the underground El Niño mine and the proposed Phase 1 open-pit. Based on the pre-feasibility study, El Niño has a two-year mine life with 58,750 recoverable ounces and Phase 1 has an 18-year mine life with 664,000 recoverable ounces with production targeted to begin in 2025.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 6.2	\$ 1.8	\$ 4.1
P&P Reserves (koz Au) ¹	NA	NA	687
M&I Resource (koz Au) ^{1,2}	NA	NA	1,460
Inferred Resource (koz Au) ¹	NA	NA	80
P&P Royalty Ounces (000s) ³	NA	NA	41
M&I Royalty Ounces (000s) ^{2,3}	NA	NA	88
Inf Royalty Ounces (000s) ³	NA	NA	5

1 Please refer to the table on page 102-106 for the Carlin Trend Mineral Reserves and Mineral Resources which include South Arturo

2 All M&I categories are inclusive of Mineral Reserves

3 Please refer to the table on page 42 for the Carlin Trend Royalty Ounce calculation which includes South Arturo. For the 2018 Royalty Ounce calculation, Franco-Nevada estimated 100% of Mineral Reserves & Mineral Resources were subject to our royalty interest and estimated an average rate of 6.0% was applicable



Mesquite

(Au)

UNITED STATES

California, United States

Royalty: NSR: 0.5-2%

Operator: **Equinox Gold Corp.**

Gold & Gold Equivalents

Mesquite is a gold operation located in south-east California, approximately 70 km northwest of Yuma, Arizona and 230 km east of San Diego, California. The mine is an open-pit, run-of-mine, heap leach operation. Equinox Gold acquired the asset from New Gold Inc. ("New Gold") in October 2018. It was originally started in 1986 and then re-started in January 2008 by Western Goldfields Inc., a predecessor company of New Gold. Franco-Nevada holds royalties on the entire Mesquite mine property that range from a 0.5% to a 2% NSR, depending on the claim block, as shown on the schematic.

Mesquite produced 141,270 ounces of gold in 2020, an increase from 2019 ounces produced of 125,736. For 2021, Equinox Gold anticipates production of 130,000 to 140,000 ounces of gold.

Mesquite plans to invest in a leach pad expansion and a new truck fleet to support a longer life of mine. During 2020 Mesquite stacked ore-grade mineralized material identified in historical dumps, which required no blasting and had shorter hauls than material mined from the open-pits. While the mine outperformed 2019 production, 2020 saw mining transition to a larger percentage of non-oxide ore, which is higher grade but has a longer leach cycle and lower recoveries. The non-oxide ore is segregated on the leach pad and given higher lime dosing, as well as a longer irrigation cycle, to facilitate recoveries. Drilling in the Big Chief, Midway and Brownie dumps during the first half of 2020 yielded positive results.

ASSET HIGHLIGHTS

- Stacked 1 million tonnes of oxide material from historical dumps
- Completed mining of non-oxide Vista East deposit
- Commenced stripping of oxide ore from Brownie deposit

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 4.2	\$ 2.8	\$ 2.7
P&P Reserves (koz Au) ^{1,2}	658	1,004	1,129
M&I Resource (koz Au) ^{1,2}	1,571	2,902	2,310
Inferred Resource (koz Au) ^{1,2}	752	184	107
P&P Royalty Ounces (000s) ^{2,3}	11	16	18
M&I Royalty Ounces (000s) ^{1,2,3}	25	46	37
Inf Royalty Ounces (000s) ^{2,3}	12	3	2

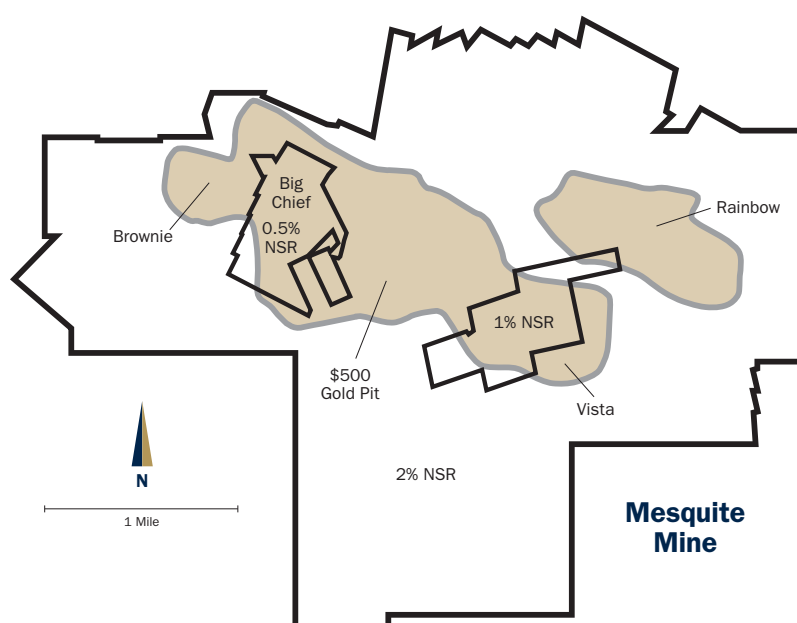
1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 Mineral Reserves and Mineral Resources and the related Royalty Ounces are based on publicly disclosed information as of March 10, 2021 and do not reflect SSR Mining's updated estimate

3 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 1.60% is applicable



Mesquite, California



Mesquite Mine

Assets

Castle Mountain

(Au)

UNITED STATES

California, United States

Royalty: NSR: 2.65%

Operator: **Equinox Gold Corp.**

Gold & Gold Equivalents

The Castle Mountain mining property is located in California, close to the Nevada border and is in the historic Hart Mining District, 120 km south of Las Vegas, Nevada. The project is being advanced by Equinox Gold, which also owns the Mesquite mine described on page 47. Equinox Gold was formed in 2017 following the combination of NewCastle Gold Ltd. ("NewCastle"), Trek Mining and Anfield Gold Corp. NewCastle was the previous owner of the Castle Mountain property.

In April 2016, Franco-Nevada agreed with NewCastle to restructure the existing royalties on the property into a single 2.65% NSR royalty. The new royalty overrides the five separate pre-existing royalties held by Franco-Nevada, covering all of the existing Castle Mountain project and extending 10 miles from the boundary of the project.

The Castle Mountain land holdings total greater than 40 km² of patented and unpatented claims. The mine was previously operated by Viceroy Gold and MK Resources and produced over 1.2 million ounces of gold over a 10-year mine life, with residual mining through to 2004. Construction and commissioning of the Castle Mountain Phase 1 mine was completed in mid-September 2020. First gold was poured on October 15, 2020. During 2020, Castle Mountain produced 5,338 gold ounces with loaded carbon from Castle Mountain being processed in the carbon stripping and smelting plant at the Mesquite mine. For 2021, Equinox Gold anticipates production of 30,000 to 40,000 ounces of gold with Phase 1 operations expected to produce on average 40,000 ounces of gold annually. A feasibility study for the Phase 2 expansion was released in March 2021. The Phase 2 project will expand ROM heap leaching and incorporate milling of higher-grade ore, increasing production to an average of 218,000 ounces per year for 14 years followed by leach pad rinsing to recover residual gold. Life-of-mine production including Phase 1 operations and end of mine life rinsing is estimated at 3.4 million ounces of gold.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ -	\$ -	\$ -
P&P Reserves (koz Au) ¹	3,563	3,563	-
M&I Resource (koz Au) ¹	4,333	4,333	-
Inferred Resource (koz Au) ¹	2,210	2,210	-
P&P Royalty Ounces (000s) ²	94	94	-
M&I Royalty Ounces (000s) ^{1,2}	115	115	-
Inf Royalty Ounces (000s) ²	59	59	-

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

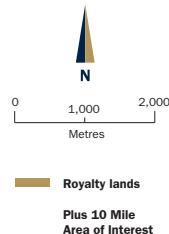
2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 2.65% is applicable



Castle Mountain, California

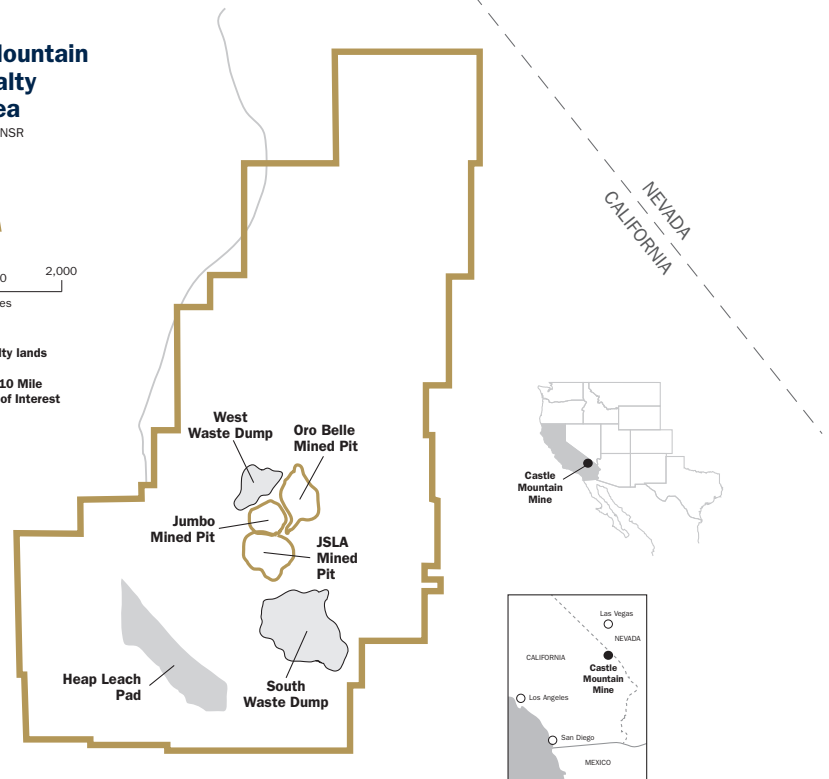
Castle Mountain Royalty Area

2.65% NSR



ASSET HIGHLIGHTS

- Achieved commercial production in November 2020
- Feasibility study completed for expansion to >200,000 ounces per year
- Franco-Nevada's royalty covers entire project area with a 10-mile area of interest



Fire Creek/Midas

(Au & Ag)

UNITED STATES

Nevada, United States

Royalty: NSR: 2.5%

Operator: **Hecla Mining Company**

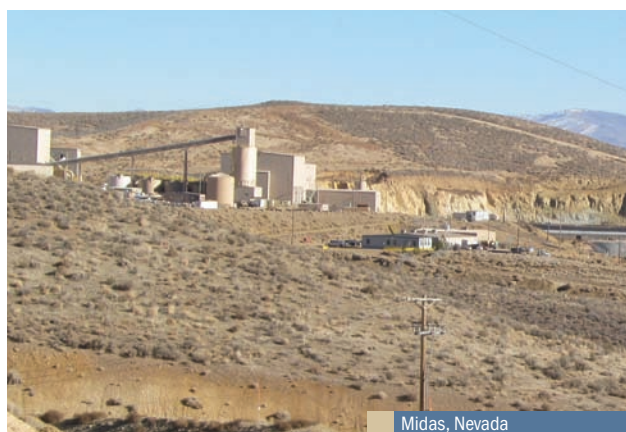
Gold & Gold Equivalents

In February 2014, Franco-Nevada assisted Klondex Mines Ltd. ("Klondex") in the acquisition of the Midas mine and milling facility, located in Nevada, from Newmont. Klondex purchased the Midas mill to provide it with processing capacity for its Fire Creek ores, which are located 180 km south (via road) of Midas, while providing the option to potentially extend the mine life at Midas. Hecla Mining Company ("Hecla") acquired Klondex and its three Nevada properties, the Fire Creek, Midas and Hollister mines (discussed on page 50) in 2018.

The Fire Creek property, located in north central Nevada, at the cross-section of the Northern Nevada Rift and the Battle Mountain Trend, is a high-grade epithermal gold deposit. The property consists of a combination of private fee land and U.S. Bureau of Land Management ("BLM") land for a total area of approximately 45 km² plus an area of interest in adjacent townships along strike with mineralization. Midas was discovered and constructed by Franco-Nevada's predecessor company prior to its combination with Newmont. The property position extends over private fee land and BLM land for a total area of 137 km² with an area of interest surrounding the property.

Franco-Nevada paid \$35 million for a prepaid gold purchase arrangement totaling 38,250 ounces of gold to be delivered by December 31, 2018 and a 2.5% NSR royalty on the Fire Creek and Midas properties commencing in 2019. The prepaid gold purchase agreement was satisfied in 2018.

Hecla has seen mining, grade control, cost and metallurgical challenges at all of the former Klondex operations. In 2018, production at Midas was wound down. Minimal production of previously developed ore continued throughout 2019, with mining ending at year-end. Exploration work continues on the Midas property to develop new targets, such as the Green Racer Sinter, away from the main mine. The mining of developed ore is expected to continue at Fire Creek until about mid-year 2021, at which time the mine is planned to be placed on care and maintenance. To lower cut-off grades, Hecla is studying mining methods, processing of refractory ore and hydrology. Production is not anticipated to begin again until these studies are successfully completed and permitted.



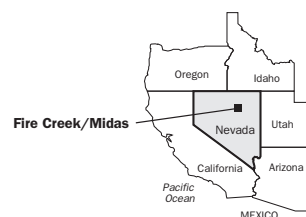
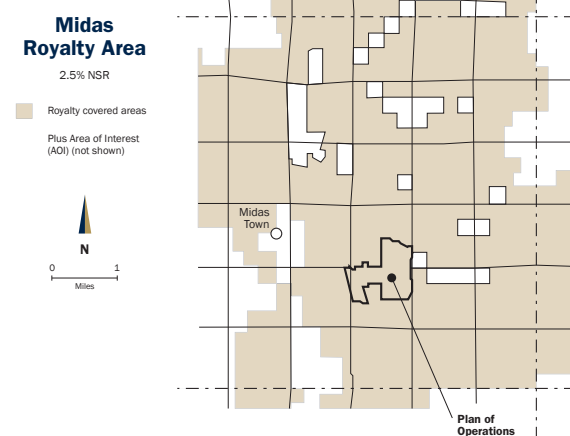
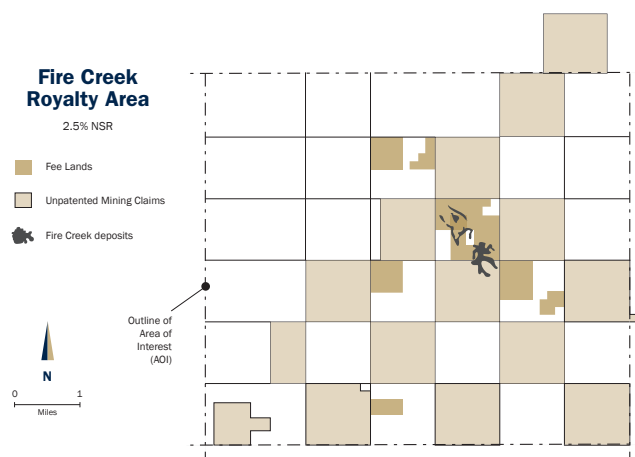
Midas, Nevada

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 1.5	\$ 2.3	\$ 10.1
P&P Reserves (koz Au) ¹	31	54	69
M&I Resource (koz Au) ¹	125	524	1,733
Inferred Resource (koz Au) ¹	2,994	2,639	1,582
P&P Royalty Ounces (000s) ^{2,3}	1	1	2
M&I Royalty Ounces (000s) ^{1,2,3}	3	14	45
Inf Royalty Ounces (000s) ^{2,3}	79	68	41

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of Mineral Reserves & Mineral Resources at Fire Creek and Midas are subject to our royalty interest and estimates an average rate of 2.5% is applicable

3 Silver has been converted to Royalty Ounces assuming \$1,750/oz gold and \$25.00/oz silver (\$1,400/oz gold and \$18.00/oz silver in 2019, \$1,300/oz gold and \$15.25/oz silver in 2018)



ASSET HIGHLIGHTS

- 2.5% NSR royalty on two properties following the completion of fixed deliveries in 2018

Hollister

(Au)

UNITED STATES

Nevada, United States

Royalty: NSR: 3-5%

Operator: **Hecla Mining Company**

Gold & Gold Equivalents

Hollister is a historic underground mine with past production of approximately 425,000 ounces. The mine is located at the northern end of the Carlin Trend in the Ivanhoe Mining District, Elko County, Nevada, approximately 121 km east-northeast of Winnemucca, Nevada. Franco-Nevada holds a 3-5% NSR royalty on approximately 28 km² of the Hollister project, as well as a sliding scale NSR, which is subject to gold price and production thresholds and is capped at \$3.5 million.

Hecla acquired the previous operator, Klondex, in 2018 which included the Hollister mine, as well as the Fire Creek/Midas assets highlighted on page 49. Klondex originally purchased the Hollister project due to the potential synergies with the Midas Mill, offering lower milling costs and reduced general and administrative costs.

In June 2019, Hecla announced that the Hollister mine would be placed on care and maintenance. During 2020, Hollister reprocessed historic tailings. Third party ore processing arrangements are being pursued with the goal of reducing transportation and milling costs. Hecla remains committed to the exploration and definition of the Hatter Graben area, which is one of the key reasons it acquired Klondex. Exploration of the Hatter Graben area is expected to continue by development of the existing decline to test a portion of the known resource and explore additional veins further to the south.

ASSET HIGHLIGHTS

- Exploration work on the Hatter Graben area to continue

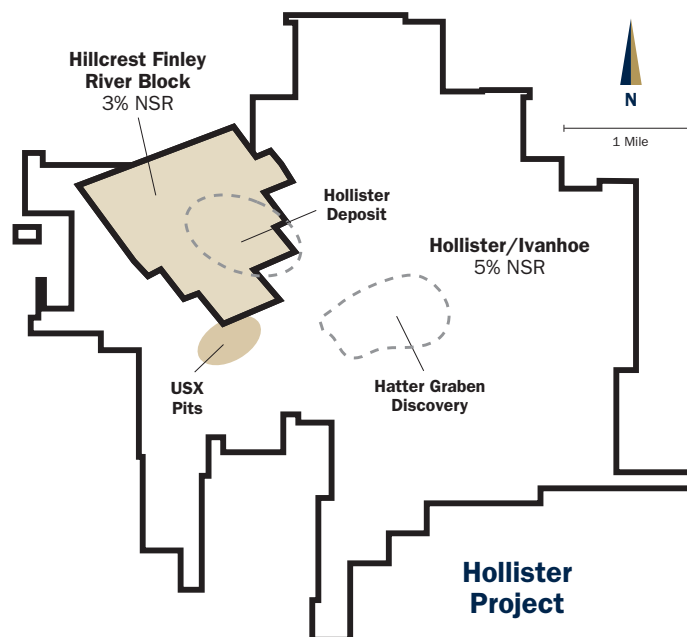
	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ -	\$ 0.5	\$ 1.2
P&P Reserves (koz Au) ¹	-	-	8
M&I Resource (koz Au) ¹	51	164	190
Inferred Resource (koz Au) ¹	273	185	223
P&P Royalty Ounces (000s) ²	-	-	-
M&I Royalty Ounces (000s) ^{1,2}	2	5	6
Inf Royalty Ounces (000s) ²	8	6	7

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of Mineral Reserves & Mineral Resources are subject to our royalty interest and estimates an average rate of 3.0% is applicable



Hollister, Nevada



Rosemont

(Cu, Mo, Ag, Au)

UNITED STATES

Arizona, United States

Royalty: NSR: 1.5%

Operator: **Hudbay Minerals Inc.**

Gold & Gold Equivalents

Franco-Nevada has a 1.5% NSR royalty covering all metals, including copper, molybdenum, silver and gold extracted from the majority of claims covering the Rosemont project and Copper World deposits in Pima County, approximately 30 miles southeast of Tucson, Arizona. The project is being advanced by Hudbay Minerals Inc. ("Hudbay") following its acquisition of Augusta Resource Corporation. The Rosemont property contains at least three known potentially open-pit mineable deposits (Rosemont, Peach Elgin and Broadtop Butte) and is also situated near a number of large porphyry style producing copper mines.

Hudbay received the Final Record of Decision ("FROD") for the Rosemont project in June 2017 and, in March 2019, received the Section 404 Water Permit from the U.S. Army Corps of Engineers which was the final federal permit outstanding according to Hudbay. In July 2019, the US District Court for Arizona issued a ruling that vacated the FROD issued by the US Forest Service. As a result, the construction of Rosemont has been suspended. Hudbay's appeal of the Rosemont court decision continues to advance with briefs in November 2020 and an oral hearing underway in early 2021. A decision from the Ninth Circuit is expected in the second half of 2021.

As Hudbay evaluates next steps for the Rosemont project, drilling activities advance at the Copper World deposits (collectively the Broadtop Butte, Copper World, Peach and Elgin targets), largely on private land covered by Franco-Nevada's royalty. A 2020 drill program demonstrated encouraging results, leading Hudbay to drill test targets in 2021 with a focus on developing an understanding of the shallow copper oxide and sulphide mineralization on the broader property package.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ -	\$ -	\$ -
P&P Reserves (Mlbs Cu) ^{1,3}	5,328	5,328	5,328
M&I Resource (Mlbs Cu) ^{1,3}	8,757	8,757	9,086
Inferred Resource (Mlbs Cu) ^{1,3}	412	412	493
P&P Royalty Ounces (millions) ^{2,3}	136	171	144
M&I Royalty Ounces (millions) ^{1,2,3}	223	281	245
Inf Royalty Ounces (millions) ^{2,3}	11	13	13

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimate a rate of 1.275% (which factors a NSR smelting charge of 15%). Copper has been converted to Royalty Ounces assuming \$3.50 per pound (\$3.00 per pound in 2019, \$2.75 per pound in 2018)

3 Does not include silver or molybdenum Mineral Reserve and Mineral Resource estimates

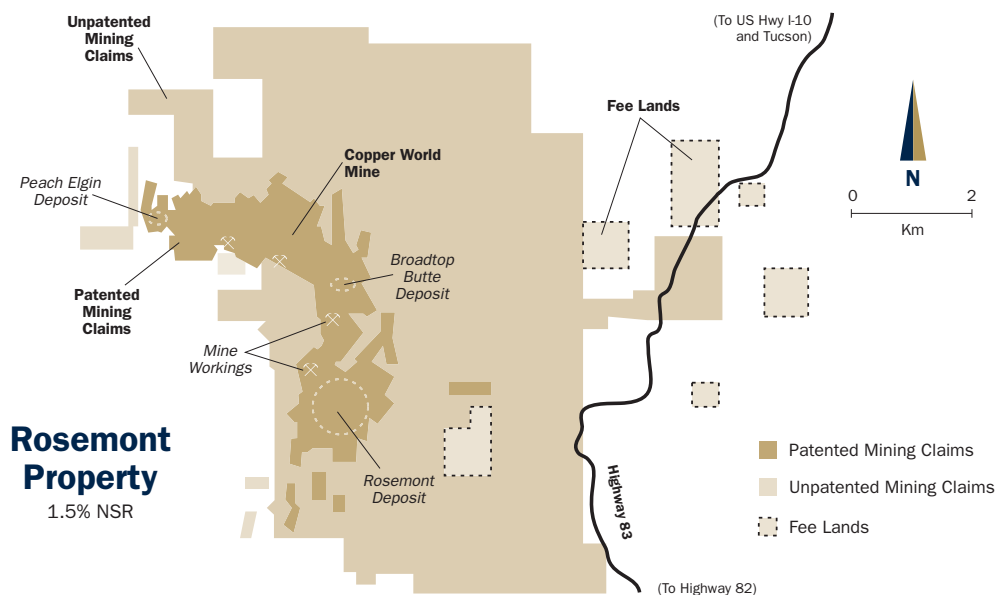


Rosemont, Arizona



ASSET HIGHLIGHTS

- Franco-Nevada's royalty covers all metals, including copper, molybdenum, silver and gold
- Exploration focused on Copper World targets (Broadtop Butte, Copper World, Peach and Elgin)



Rosemont Property
1.5% NSR

Stibnite Gold

(Au)

UNITED STATES

Idaho, United States

Royalty: NSR: 1.7%

Operator: **Perpetua Resources Corp.**

Gold & Gold Equivalents

In May 2013, Perpetua Resources Corp. ("Perpetua Resources"), formerly Midas Gold Corp. ("Midas Gold"), agreed to sell to Franco-Nevada a newly created 1.7% NSR on future gold production from the Stibnite project in Idaho for \$15 million. Midas Gold announced that effective February 2021 the company had changed its name to Perpetua Resources.

The Stibnite project is located in a historic mining town of the same name in Idaho, about 153 km northeast of Boise and the project is potentially one of the highest grade open-pit deposits in the U.S. Perpetua Resources has consolidated 107 km² of unpatented and patented claims.

In December 2020, Perpetua Resources announced the results of a feasibility study on the Stibnite project. The project is expected to have a 15-year mine life with average annual gold production of 301,000 ounces per year. The first four years demonstrate an average annual gold production of 466,000 ounces per year. The project consists of mining the Yellow Pine, Hangar Flats and West End deposits by conventional open-pit.

The United States Forest Service ("USFS") released a Draft Environmental Impact Statement ("Draft EIS") for public review in August 2020. On October 28, 2020 the comment period officially ended and with the comment period complete, regulators will now review the comments submitted and evaluate the alternatives contained in the Draft EIS. Currently, the USFS is scheduled to release the Final Environmental Impact Statement ("Final EIS") in Q2 2021 and to issue its record of decision ("ROD") on the project in late Q3 2021.

Perpetua Resources plans for restoration of the site to include progressive and concurrent remediation, beginning at the start of construction and continuing through operations and project closure.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ -	\$ -	\$ -
P&P Reserves (koz Au) ¹	4,819	-	-
M&I Resource (koz Au) ¹	6,034	-	-
Inferred Resource (koz Au) ¹	1,246	-	-
P&P Royalty Ounces (000s) ²	82	-	-
M&I Royalty Ounces (000s) ^{1,2}	103	-	-
Inf Royalty Ounces (000s) ²	21	-	-

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 1.70% is applicable



Stibnite Gold, Idaho

Extensive reclamation and restoration of historical mining impacts are planned. These include the restoration of fish passages during and after operations, the relocation of historical mining waste, stream restoration and reforestation.

Assets

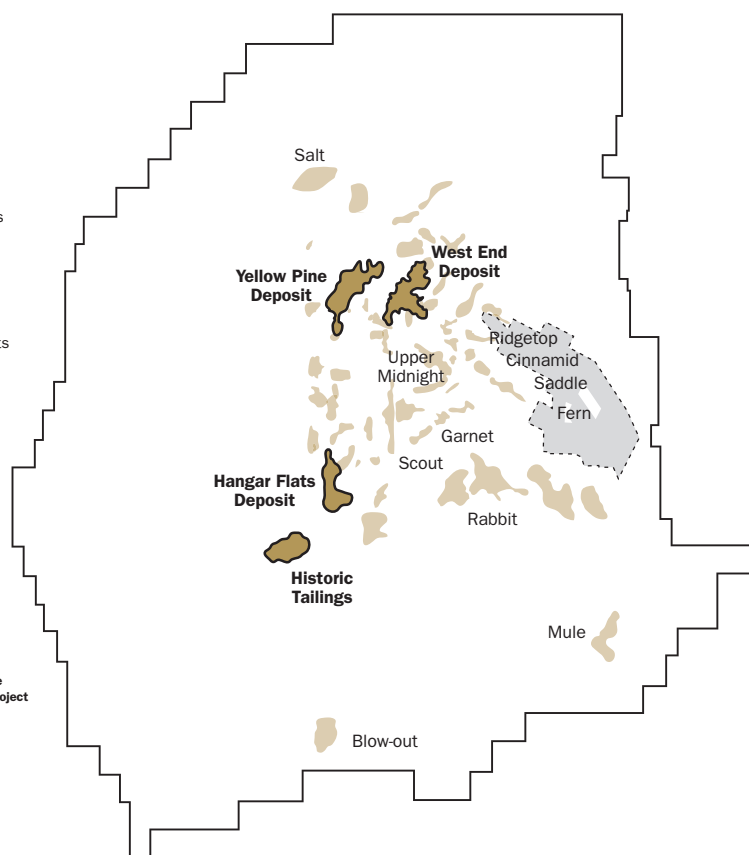
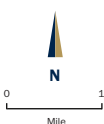
ASSET HIGHLIGHTS

- One of the highest grade undeveloped open-pit deposits in the U.S.
- The Stibnite project would be the only domestic source of antimony mined in the U.S.

Stibnite Gold Royalty

1.7% NSR

- Mineral Resources
- Prospects
- Patented Claims under option
- MGII Mineral Rights



United States

Gold & Gold Equivalents

Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category.

Pinson	(Au)
Pinson, United States	Royalty: NSR: 1-2%
Operator: i-80 Gold Corp. and Nevada Gold Mines LLC	<i>Gold & Gold Equivalents</i>

The Pinson project is located near Winnemucca, Nevada, at the intersection of the Getchell Gold Belt and the Battle Mountain-Eureka Trend. Pinson is south of Nevada Gold Mines' Turquoise Ridge mine and 13 km from its Twin Creeks mine complex. Franco-Nevada holds a 1-2% NSR royalty on approximately 20 sections and a smaller royalty on another half section of checkerboard land in the area covering portions of the Pinson project and Getchell properties in Nevada. The Pinson mine produced 985,000 ounces of gold from 1980 through 1999 by open-pit mining. In June 2014, Atna Resources Ltd. commenced test mining operations at the Pinson underground mine however, all of the ore mined in 2014 originated from the Ogee zone, which is not subject to Franco-Nevada's royalty. Pinson was placed on care and maintenance in 2015.

In August 2020, Premier Gold Mines USA, Inc. announced that it had entered into a definitive purchase agreement with affiliates of Waterton Global Resource to acquire the outstanding interests of Osgood Mining Company LLC ("Osgood"). In December 2020, Equinox Gold and Premier announced that they had entered into a definitive agreement whereby Equinox Gold would acquire all the outstanding shares of Premier. Concurrently, Premier spun-out its US-focused gold production and development assets into i-80 Gold, which will include the Getchell project (previously known as the Pinson project). The transaction closed in April 2021.

Franco-Nevada has not included Pinson in Royalty Ounce estimates

EaglePicher	(De)
Nevada, United States	Royalty: Production Payment
Operator: EP Minerals, LLC	<i>Gold & Gold Equivalents</i>

EaglePicher is a diatomaceous earth operation in Pershing County, Nevada, located about 23 miles northwest of Lovelock. The royalty is based on a fixed payment per ton which fluctuates based on the average sales price from the prior year's sales. The royalty covers approximately 15 km² of checkerboard lands. The intervening lands are public and EaglePicher holds unpatented placer claims on those lands as needed for mining. The mine has been in continuous operation since the 1950s with approximately 65% of production coming from Franco-Nevada land. The revenue received from EaglePicher in 2019 and 2020 was \$105,000 and \$296,000, respectively.

Franco-Nevada has not included EaglePicher in Royalty Ounce estimates

Robinson	(Cu, Au)
Nevada, United States	Royalty: NSR: 0.225% / other
Operator: KGHM International Ltd.	<i>Gold & Gold Equivalents</i>

The Robinson open-pit mining complex, operated by KGHM, produces copper, gold and molybdenum and is located near Ely, Nevada. Franco-Nevada has three royalties covering the Robinson mine: 1) a 0.225% NSR on all base metal and associated precious metal production; 2) a 10% NSR on 51% of the gold production from the property in excess of 60,000 ounces of gold per year; and 3) under a copper agreement, a price participation royalty on 51% of 40% of each pound of copper production from the property in excess of 130 million pounds of copper produced per annum, multiplied by the spot price, less \$1.00 per pound adjusted for inflation (based on 1990 dollars). Amounts are only payable in any year in which the average price of copper during that year exceeds a \$1 per pound threshold, as adjusted for inflation (based on 1990 dollars). Copper production for the first nine months of 2020 was approximately 77 million pounds while gold production was 28,500 ounces. Franco-Nevada will likely only be paid on the base 0.225% NSR royalty for 2021 as production is expected to be below the royalty threshold level.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of the gold and copper Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates an average rate of 0.225% is applicable for gold and 0.1913% for copper (which factors a NSR smelting charge of 15%). Copper has been converted to Royalty Ounces assuming \$3.50 per pound (\$3.00 per pound in 2019 and \$2.75 per pound in 2018)

Sterling	(Au)
Nevada, United States	Royalty: NSR: 0.25%
Operator: Coeur Mining, Inc.	<i>Gold & Gold Equivalents</i>

Sterling is a historic gold operation located 185 km northwest of Las Vegas, Nevada near Beatty, Nevada. Coeur, who operates Guadalupe-Palmarejo (discussed on page 31), purchased Northern Empire Resource Corp. ("Northern Empire") and the Sterling property in 2018. Franco-Nevada holds 1/8th of a 2% NSR, or an effective 0.25% NSR royalty, on approximately 272 lode mining claims with a small minimum advance royalty. Sterling underground mining operations were terminated at the end of May 2015. Coeur is continuing to advance a drill program focused on Mineral Resource infill and expansion drilling.

Franco-Nevada has not included Sterling in Royalty Ounce estimates

CANADA



Dublin Gulch
(Eagle)

Courageous Lake

Brucejack

Red Mountain

New Prosperity

Cariboo

Goldfields

Red Lake
(Bateman)

Monument Bay

Hardrock

Island Gold

Hemlo

Sudbury

Kirkland Lake

Musselwhite

Timmins West

Detour Lake

Golden Highway

Canadian Malartic

Kivivic 2

Valentine Lake

Assets

Sudbury

(PGM & Au)

CANADA

Ontario, Canada

Stream: 50% Precious Metals Stream

Operator: **KGHM International Ltd.**

Gold & Gold Equivalents

Franco-Nevada has three precious metals streams in the Sudbury basin of Ontario. Franco-Nevada is entitled to purchase 50% of the precious metals contained in ore produced from the footwall portions of three separate mines subject to ongoing payments per ounce. The streams are calculated based on contained precious metals in the delivered ore rather than payable metals. The streams were acquired as part of Franco-Nevada's acquisition of Gold Wheaton Gold Corp. ("Gold Wheaton") in March 2011.

At the time of acquisition by Franco-Nevada, the mines were operated by Quadra FNX Mining Ltd. ("Quadra FNX") which was acquired by KGHM International Ltd. ("KGHM") in March 2012. The three mines are the Levack (Morrison Deposit), Podolsky and McCreedy West mines. The footwall deposits are primarily rich in palladium followed by platinum and gold. KGHM does not have processing facilities in Sudbury and sells the ore to third parties for processing. Currently all ore is being processed by Vale's Clarabelle plant in Sudbury.

McCreedy West Mine: The stream agreement applies to the PM and 700 deposits at the McCreedy West mine. McCreedy West stopped mining the precious metal-rich ores in the PM deposit in 2011. Franco-Nevada agreed to renegotiate the existing contract with KGHM by increasing the ongoing per ounce payment to a fixed amount of \$800 per ounce from a price of \$400 per ounce until December 31, 2021 and mining restarted in September 2018. McCreedy is expected to be the main source of revenue from Sudbury to Franco-Nevada in 2021 following Levack (Morrison Deposit) being put on care and maintenance in 2019.

Levack (Morrison Deposit): This mine was put into production in 2007 but was placed on care and maintenance in Q1 2019.

Podolsky Mine: The stream agreement applies to the 2000 and North deposits at the Podolsky mine which operated between 2008 and 2013. The mine is currently on care and maintenance.

ASSET HIGHLIGHTS

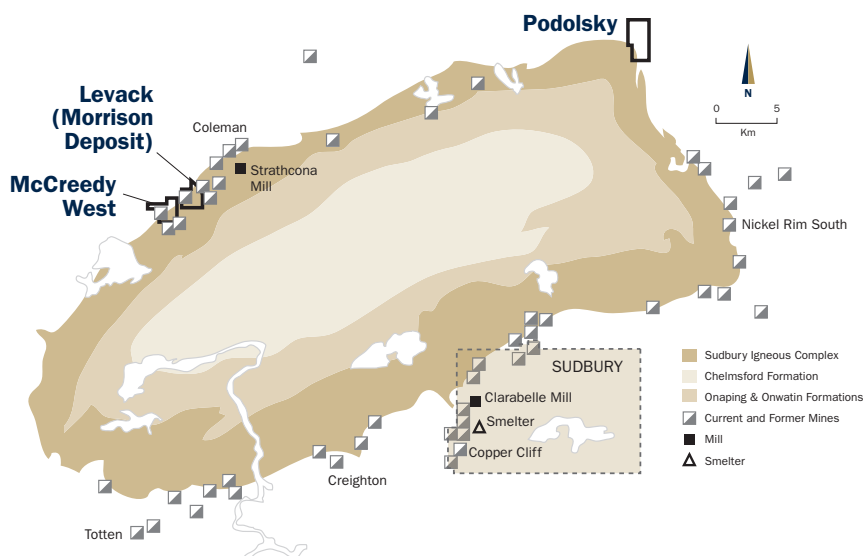
- McCreedy West continues to be the main source of revenue from Sudbury for Franco-Nevada in 2021

	2020	2019	2018
PGM Revenue to FNV (\$ million)	\$ 35.3	\$ 35.9	\$ 17.8
Gold Revenue to FNV (\$ million)	\$ 4.8	\$ 5.3	\$ 5.5
Total Revenue to FNV (\$ million)	\$ 40.1	\$ 41.2	\$ 23.3
PGM P&P Reserves (koz PGM) ¹	NA	NA	NA
PGM M&I Resource (koz PGM) ¹	NA	NA	NA
PGM Inferred Resource (koz PGM) ¹	NA	NA	NA
Gold P&P Reserves (koz Au) ¹	NA	NA	NA
Gold M&I Resource (koz Au) ¹	NA	NA	NA
Gold Inferred Resource (koz Au) ¹	NA	NA	NA
P&P Royalty Ounces (000s) ²	33	11	11
M&I Royalty Ounces (000s) ^{1,2}	33	11	11
Inf Royalty Ounces (000s) ²	—	—	—

1 KGHM does not provide public estimates for Mineral Reserves and Mineral Resources.

Previous estimates have not been updated in numerous years and thus Franco-Nevada has chosen not to continue to report these figures

2 For Royalty Ounce calculation, Franco-Nevada estimates 5 years of mining from McCreedy West are subject to our 50% stream interest to which a 54% factor has been applied based on \$800 per ounce ongoing payments. Franco-Nevada estimated one year of mining from McCreedy West in 2019 and 2018, respectively. Platinum and palladium have been converted to Royalty Ounces assuming \$1,750/ounce Au, \$1,100/ounce Pt and \$2,200/ounce Pd (\$1,400/ounce Au, \$1,050/ounce Pt and \$1,300/ounce Pd in 2019, \$1,300/ounce Au, \$825/ounce Pt and \$1,500/ounce Pd in 2018). Note that this stream interest is calculated based on contained ounces in ore as there are no losses associated to metallurgical recoveries in the calculation of the Royalty Ounce



Detour Lake

(Au)

CANADA

Ontario, Canada

Royalty: NSR: 2%

Operator: **Kirkland Lake Gold Ltd.**

Gold & Gold Equivalents

Franco-Nevada has a 2% NSR royalty that covers an area of 140 km² of the Abitibi greenstone belt located 185 km northeast of Cochrane, Ontario including the Detour Lake mine. Placer Dome Inc. operated a mine on the property from 1983 through 1999 during which time approximately 1.8 million ounces of gold are estimated to have been produced.

Detour Gold Corporation ("Detour Gold") constructed the current mine from 2010 to 2013 and, on January 31, 2020, Kirkland Lake Gold Ltd. ("KLG") completed its acquisition of Detour Gold.

Production at Detour Lake was 516,757 ounces of gold in 2020 versus 601,566 ounces in 2019. Detour Gold's life of mine plan released in June 2018 anticipated average annual production of 659,000 ounces of gold over an approximate 22-year mine life. On March 31, 2021, KLG announced the 2021 life of mine plan. Production is expected to average 680,000 to 720,000 ounces from 2021 to 2024, before increasing to 800,000 ounces in 2025. Production would then decline for three years during a period of increased stripping before reaching over 900,000 ounces beginning in 2032. KLG plans to present a new mine plan in 2022 which it believes could significantly improve the longer-term outlook for Detour Lake, with the establishment of a "super pit" concept based on the potential existence of a much larger, continuous deposit around the existing pit locations.

The West Detour project (formerly called "Block A") consists of two pits, the West Detour pit and the North pit, with a Mineral Reserve of 1.8 million ounces of gold (58.5 million tonnes grading 0.95 g/t). Detour Gold filed a Draft Environmental Study Report ("ESR") with provincial authorities in January 2017 and the final ESR at the end of August 2019. These studies contemplated development starting in 2025 for the West Detour pit and 2026 for the North pit.

KLG has stated it will continue to explore the land package which totals 1,040 km² in the prolific Abitibi Greenstone Belt including 646 km² surrounding the Detour Lake property. Exploration targets include the Saddle Zone, between the main and West Detour pits and Zone 58N, a high-grade satellite 8.5 km south of Detour Lake with underground potential (although not on royalty ground). KLG believes

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 20.4	\$ 16.8	\$ 15.8
P&P Reserves (koz Au) ¹	15,775	14,846	15,444
M&I Resource (koz Au) ¹	20,432	19,261	19,325
Inferred Resource (koz Au) ¹	1,470	1,273	1,137
P&P Royalty Ounces (000s) ²	316	297	309
M&I Royalty Ounces (000s) ^{1,2}	409	385	387
Inf Royalty Ounces (000s) ²	29	25	23

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 2.0% is applicable



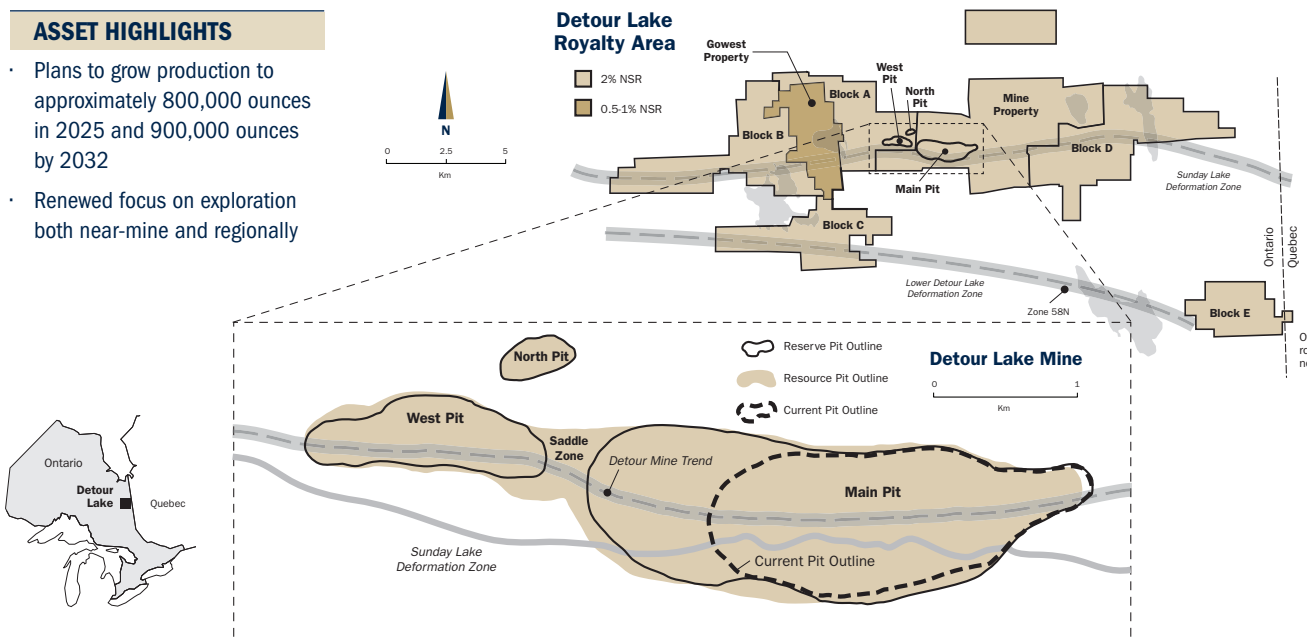
Detour Lake, Canada

there is considerable potential for new discoveries to support future Mineral Resource growth near-mine and regionally. In March 2021, KLG reported new high-grade intersections in the Saddle Zone, which continues to confirm the continuity of mineralization between the main and West Detour pits. A 250,000 m exploration program is being completed to collect information for an updated Mineral Reserve and to support the completion of the production plan to be released in 2022. KLG has reported that an important objective of this plan is to adjust the production profile to mitigate a drop off in production after 2025 while achieving 900,000 ounces of production as soon as possible in the mine life.

Assets

ASSET HIGHLIGHTS

- Plans to grow production to approximately 800,000 ounces in 2025 and 900,000 ounces by 2032
- Renewed focus on exploration both near-mine and regionally



Hemlo

(Au)

CANADA

Ontario, Canada

Royalty: NSR: 3% / NPI: 50%

Operator: **Barrick Gold Corporation**

Gold & Gold Equivalents

The Hemlo gold mine has been producing gold for over 30 years and is located adjacent to the Trans-Canada highway near Marathon, Ontario. Barrick is the operator and manages both the open-pit and underground operations. Franco-Nevada has both a 3% NSR royalty and a 50% NPI royalty on a portion of the western down-dip underground extension, principally the Lower C Zone, of the Hemlo ore-body as shown in the longitudinal schematic.

Initial mining on the royalty property began in late 2008, but revenues were limited to the 3% NSR royalty. The 50% NPI portion of the royalty began paying in the third quarter of 2012 after the upfront capital costs had been recovered by Barrick.

In 2020, Hemlo produced 223,000 ounces of gold compared with 213,000 ounces in 2019. All-in sustaining costs, which is important to take into consideration with respect to the NPI royalty, increased to \$1,423 per ounce in 2020 versus \$1,140 per ounce in 2019. Barrick is forecasting 2021 estimated production of 200,000 to 220,000 ounces at an all-in sustaining cost of between \$1,280 to 1,330 per ounce.

Revenue from Hemlo in 2020 increased significantly relative to 2019 as the 50% NPI on Interlake benefited from higher gold prices, access and stope development that had been undertaken in prior years, and increased production from royalty ground. In 2021, Franco-Nevada expects royalties from the Hemlo NPI to range from 20,000 to 30,000 GEOs, down from a record 40,155 GEOs in 2020. Based on current reserves and development, production on royalty ground is expected to gradually reduce through 2028. Further production increases will depend on resource conversion and exploration success. Please see page 18 for our methodology on calculating Royalty Ounces for an NPI.

As the operation has been modernized and refocused, Barrick has been working towards upgrading the mine to a Tier Two Gold Asset in its portfolio (defined as Mineral Reserve potential to deliver a minimum 10-year life, annual production of at least 250,000 ounces of gold, and total cash costs per ounce over the mine life in the lower half of the industry curve). Portal development is ongoing to access

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 69.9	\$ 18.2	\$ 7.1
P&P Reserves (koz Au) ¹	1,500	1,300	1,924
M&I Resource (koz Au) ¹	3,300	3,150	3,498
Inferred Resource (koz Au) ¹	900	1,000	653
P&P Royalty Ounces (000s) ²	76	55	85
M&I Royalty Ounces (000s) ^{1,2}	167	133	154
Inf Royalty Ounces (000s) ²	46	42	29

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

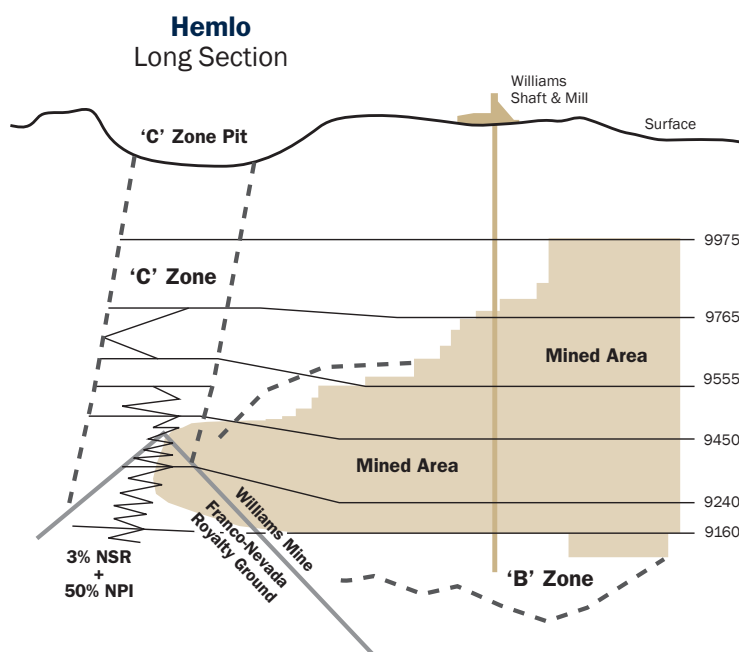
2 For Royalty Ounce calculation, Franco-Nevada estimates approximately 20% of the publicly reported Mineral Reserves and Mineral Resources for Hemlo are on its royalty ground and estimates a rate of 5.07% (4.21% in 2019, 4.40% in 2018) is applicable when factoring our NSR and NPI interests



Hemlo, Canada

the Upper C Zone which is not on royalty ground. This will provide a third mining front for the operation and increased flexibility, allowing the mine to ramp-up ore tonnes from approximately 1.1 Mtpa in 2020, to 1.6 Mtpa in 2021, increasing to a steady state of 1.9 Mtpa from 2022 onwards. In addition, open-pit stockpiles will supplement underground production during H1 2021.

Assets



ASSET HIGHLIGHTS

- Established mine operation in Ontario - Barrick's only Canadian operation
- Operational efficiencies have improved annual production
- Profit royalties provide more leverage to gold prices



Brucejack

(Au & Ag)

CANADA

British Columbia, Canada

Royalty: NSR: 1.2%

Operator: **Pretium Resources Inc.**

Gold & Gold Equivalents

In May 2013, Franco-Nevada purchased an existing 1.2% NSR royalty covering Pretium Resources Inc.'s ("Pretium") Brucejack gold project in northwestern British Columbia. The project includes two principal deposits, the Valley of the Kings and the West Zone.

Pretium poured first gold from the Brucejack project in June 2017 and achieved commercial production in July 2017. Brucejack produced 347,743 ounces of gold in 2020 versus 354,405 ounces of gold in 2019. Gold production for 2021 is expected in the range of 325,000 to 365,000 ounces with the average annual gold grade ranging from between 7.5 grams per tonne to 8.5 grams per tonne at a targeted gold recovery of 97%.

Pretium released an updated Mineral Resource and Reserve estimate and an accompanying life of mine plan at the end of March 2020. Pretium's guidance states a life of mine average annual gold production of approximately 311,000 ounces of gold with a 13-year mine life.

For 2021, two exploration programs are planned: a definition and expansion program adjacent to the Brucejack mine infrastructure and a near-mine exploration program to focus on the new discovery at Hanging Glacier (on royalty ground). Additional near-mine exploration will focus on the 4 km trend of highly-altered rocks which outcrop from Hanging Glacier Zone northwest of the Brucejack mine to Bridge Zone located southeast of the mine. In December 2020, Pretium sold the Snowfield property (not on royalty ground) to a subsidiary of Seabridge Gold Inc.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 7.2	\$ 5.6	\$ 0.3
P&P Reserves (koz Au) ^{1,2}	4,200	6,400	8,700
M&I Resource (koz Au) ^{1,2}	7,600	8,500	10,000
Inferred Resource (koz Au) ^{1,2}	3,100	3,000	3,900
P&P Royalty Ounces (000s) ^{2,3}	50	77	98
M&I Royalty Ounces (000s) ^{1,2,3}	91	102	114
Inf Royalty Ounces (000s) ^{2,3}	37	36	47

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by

Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 Does not include silver Mineral Reserves or Mineral Resources

3 For Royalty Ounce calculation, Franco-Nevada estimates that following the production threshold of approximately 500,000 ounces which was met by the end of the year in 2018 that 100% of the remaining Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 1.2% is applicable

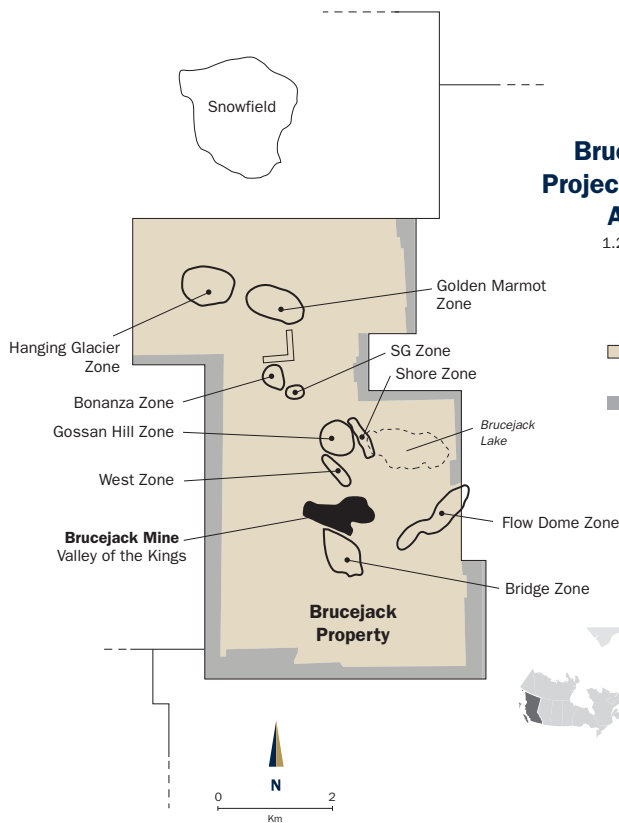


ASSET HIGHLIGHTS

- 2021 production expected to be between 325,000 to 365,000 ounces
- Definition drilling and near-mine exploration programs
- Hanging Glacier discovery on royalty ground

Brucejack Project Royalty Area

1.2% NSR



Kirkland Lake

(Au)

CANADA

Ontario, Canada

Royalty: NSR: 1.5-5.5%; NPI: 20%

Operator: **Kirkland Lake Gold Ltd. /
Agnico Eagle Mines Limited**

Gold & Gold Equivalents

Franco-Nevada has various royalties covering approximately 170 km² of the Larder Lake and Main Breaks in the historic Kirkland Lake gold camp of Ontario. KLG maintains the largest interest in the area and operates the Macassa mine which includes production from the Main Break, '04 Break and the high-grade South Mine Complex ("SMC").

Franco-Nevada's royalty interests with KLG include:

- An overlying 1.5% NSR on all of KLG's properties (including the Macassa mine)
- An underlying 20% profit-based royalty immediately to the south-west of the SMC as shown in the inset of the schematic
- An underlying 2-3% NSR on claims to the west of current operations
- An underlying 2% NSR royalty on claims that KLG purchased from Queenston Mining Inc. in July 2012

Macassa produced 183,037 ounces of gold in 2020 compared to 241,297 ounces of gold in 2019. Macassa achieved its best quarter of production for 2020 in Q4 2020, after production was affected by reduced operations due to COVID-19 and by unscheduled downtime in the mill.

KLG continues to advance the construction of the #4 Shaft, which reached 4,240 feet by the end of 2020. The 21.5-foot diameter, concrete-lined shaft will support higher levels of production and offer more effective underground exploration to the east of the SMC.

The project is expected to be completed in one phase, to a depth of 6,400 feet, with project completion targeted for late 2022. Production at Macassa is expected to ramp up over the next three years, reaching 400,000 ounces in 2023 following completion of the #4 Shaft.

Franco-Nevada also has a 2% NSR royalty covering the majority of claims held in the Kirkland Lake gold camp by Agnico Eagle Mines Limited ("Agnico Eagle") from its acquisition of Osisko Mining Corporation ("Osisko") in April 2014. Agnico Eagle bought out its JV partner Yamana at the end of 2017 and now owns 100% of the claims. Franco-Nevada's royalties cover the Upper Canada, Anoki-McBean and Canadian Kirkland deposits.

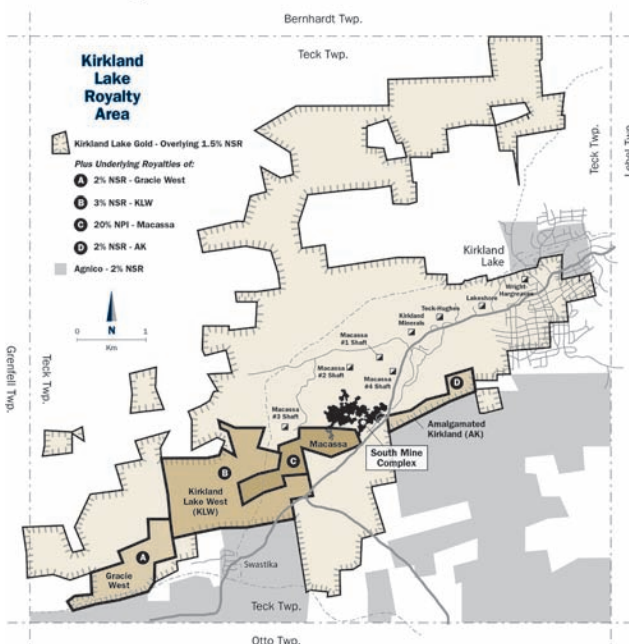
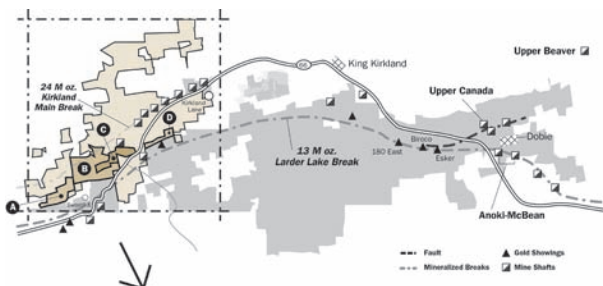


Kirkland Lake, Canada

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 5.4	\$ 5.2	\$ 4.6
P&P Reserves (koz Au) ¹	2,368	2,360	2,250
M&I Resource (koz Au) ¹	4,467	4,356	3,817
Inferred Resource (koz Au) ¹	3,414	3,114	2,867
P&P Royalty Ounces (000s) ²	36	35	34
M&I Royalty Ounces (000s) ^{1,2}	73	72	60
Inf Royalty Ounces (000s) ²	64	59	56

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves. The table above is the sum of reported Agnico Eagle and KLG Mineral Reserves and Mineral Resources

2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 1.50% is applicable to the KLG properties and a rate of 2.00% is applicable to the Agnico Eagle properties



ASSET HIGHLIGHTS

- #4 Shaft positioned to increase production to 400,000 gold ounces per year by 2023
- Large land position in historical mining area covering multiple known deposits
- Overlying 1.5% royalty covers all of KLG's properties



Assets

Dublin Gulch (Eagle)

(Au)

CANADA

Yukon, Canada

Royalty: NSR: 1-1.5%

Operator: **Victoria Gold Corp.**

Gold & Gold Equivalents

Franco-Nevada has a 1% NSR on the Eagle Gold mine which is owned and operated by Victoria Gold Corp. ("Victoria Gold").

The Eagle deposit is part of the larger Dublin Gulch claim block and is located in central Yukon. In addition, Franco-Nevada has a 1.5% NSR on the Lynx properties (part of the Dublin Gulch claim) which is subject to a C\$15,000 annual advance royalty payment and is capped at C\$1,500,000. In July 2020 the Eagle Gold mine achieved commercial production and in 2020 produced 116,644 ounces of gold. Gold production for 2021 is estimated to be between 180,000 and 200,000 ounces as the mine continues to ramp up.

Victoria Gold's December 2019 feasibility study for the Eagle Gold mine envisioned average yearly production of 210,000 ounces over a 12-year mine life versus the previous feasibility study released in September 2016 which envisioned average yearly production of 190,000 ounces over a 10-year mine life.

Franco-Nevada's royalty is estimated to cover the entire Eagle deposit which contains Mineral Reserves of 3.06 million ounces (148 million tonnes grading 0.64 g/t) and a small portion of the smaller satellite Olive Zone which contains Mineral Reserves of

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 1.9	\$ 0.4	\$ -
P&P Reserves (koz Au) ¹	3,061	3,061	-
M&I Resource (koz Au) ¹	4,397	4,397	-
Inferred Resource (koz Au) ¹	361	361	-
P&P Royalty Ounces (000s) ²	31	31	-
M&I Royalty Ounces (000s) ^{1,2}	44	44	-
Inf Royalty Ounces (000s) ²	4	4	-

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 1.0% is applicable

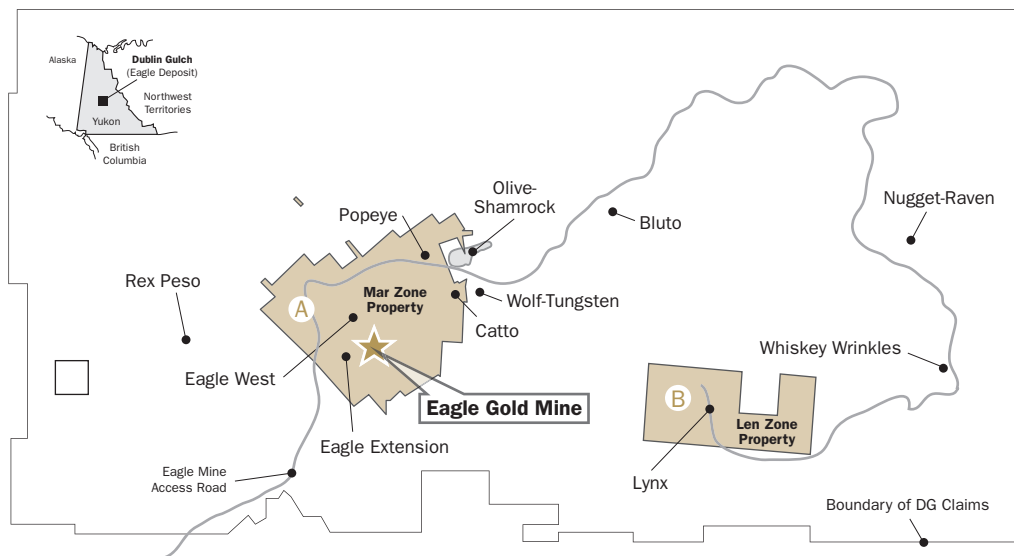
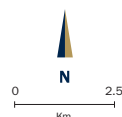
0.2 million ounces (7 million tonnes grading 0.95 g/t). In 2021, Victoria Gold will continue to explore the broader land package targeting Eagle Deep, Lynx, and Olive-Shamrock (on or partially on royalty ground) as well as Nugget-Raven and Falcon (not on royalty ground).

ASSET HIGHLIGHTS

- Commercial production in July 2020
- Planned 2021 production of 180,000 to 200,000 ounces as ramp-up continues

Dublin Gulch (Eagle Deposit) Royalty Area

- A Eagle Royalty
1% gross return royalty
- B Lynx Royalty
1.5% NSR



Dublin Gulch (Eagle), Canada

Musselwhite

(Au)

CANADA

Ontario, Canada

Royalty: NPI: 5%; NSR: 2%

Operator: **Newmont Corporation**

Gold & Gold Equivalents

Franco-Nevada has a 5% NPI royalty that covers all of the original leased lands at the Musselwhite operation. The area is estimated to cover 120 km² in northwestern Ontario, 480 km north of Thunder Bay. The royalty also covers an area of interest surrounding the property as shown in the schematic. Franco-Nevada's Musselwhite interest is a profit royalty which did not become payable until historical capital and operational costs had been recovered by the operator in 2011.

The mine is a fly-in/fly-out underground operation which began operating in April 1997 and has produced over 3.0 million ounces of gold. Franco-Nevada anticipates payments from its NPI royalties from Musselwhite to resume in 2021, after Newmont announced in December 2020 that the mine had been ramping up to full operations after the commissioning of its conveyor and material handling systems. Operations had been reduced since March 2019 due to a fire at the mine and COVID-19 restrictions.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)¹	\$ -	\$ -	\$ 0.6
P&P Reserves (koz Au) ²	1,790	2,090	2,280
M&I Resource (koz Au) ²	2,130	2,920	2,610
Inferred Resource (koz Au) ²	410	440	860
P&P Royalty Ounces (000s) ³	40	38	43
M&I Royalty Ounces (000s) ^{2,3}	48	53	50
Inf Royalty Ounces (000s) ³	9	8	16

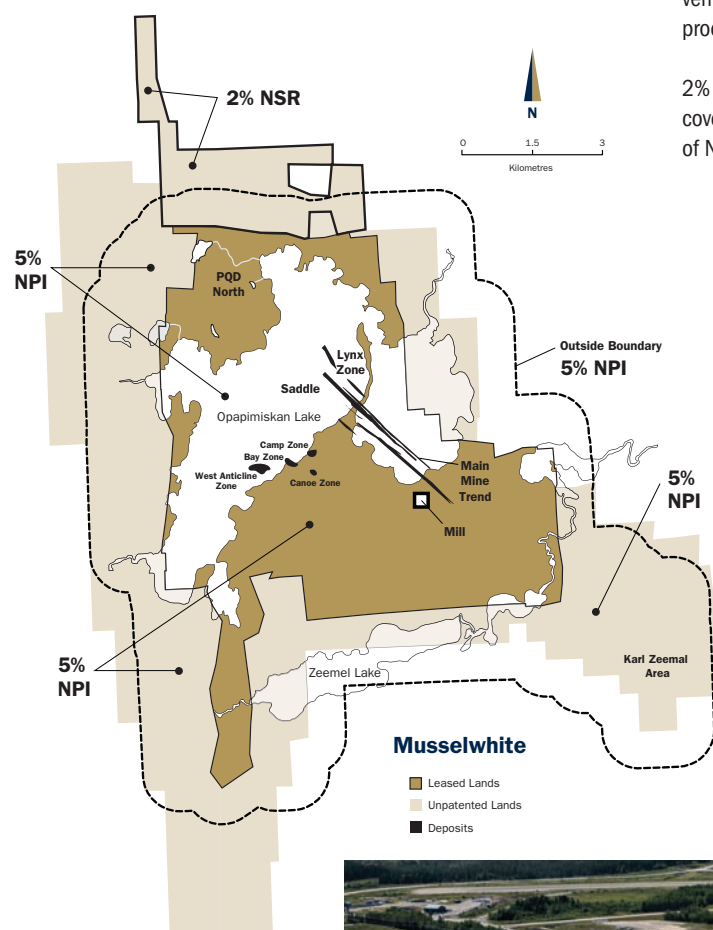
¹ Revenue to Franco-Nevada represents the actual NPI revenue paid and earned for each year

² Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

³ For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 2.2% (1.8% in 2019, 1.9% in 2018) is applicable assuming an all in cost of \$967/ounce (\$894/ounce in 2019, \$806/ounce in 2018)

The Materials Handling Project is expected to increase production from 3,600 tpd to 4,300 tpd. The project will enable hoisting of ore through an underground winze which will result in reduced reliance on high-cost truck haulage leading to improved energy efficiency, reduced ventilation requirements, reduced mining costs and an enhanced production profile.

In September 2019, Franco-Nevada acquired from Premier a 2% NSR on property owned by Newmont, adjoining Musselwhite, and covering approximately 6.3 km² of the projected northwest extension of Newmont's Musselwhite mine, as shown in the schematic.



ASSET HIGHLIGHTS

- Material Handling Project to positively impact production and operating costs
- Large land package with additional royalty covering the projected northwest extension of Musselwhite



Musselwhite, Canada

Timmins West

(Au)

CANADA

Ontario, Canada

Royalty: NSR: 2.25%

Operator: **Pan American Silver Corp.**

Gold & Gold Equivalents

Franco-Nevada's Timmins West 2.25% NSR royalty covers a large land package of approximately 130 km² to the west of the City of Timmins, Ontario. The Timmins West property hosts the Timmins and Thunder Creek deposits as well as the 144 exploration zones and the Gold River Trend. Franco-Nevada acquired the royalty from Lake Shore Gold Corp. ("Lake Shore Gold") in 2012, after Lake Shore put the property into full commercial production in 2011. Lake Shore Gold was acquired by Tahoe Resources Inc. ("Tahoe Resources") in April 2016, which was subsequently acquired by Pan American Silver Corp. ("Pan American Silver") in February 2019.

Under Pan American Silver, public reporting for both the Timmins West and Bell Creek underground mines has been consolidated into its Timmins operations (Franco-Nevada does not have a royalty on Bell Creek).

Pan American Silver produced 148,400 ounces of gold from its Timmins operations in 2020 versus 143,770 ounces of gold in 2019.

Ore from both the Timmins West and Bell Creek mines is processed at the Bell Creek mill. Debottlenecking of the plant was conducted to optimize improved efficiencies resulting from the commissioning of the Bell Creek shaft in February 2019.

Pan American Silver holds a significant land position in the Timmins Camp providing potential for exploration upside. Exploration success has extended mine life and further exploration potential on the property includes targeting zones below the Thunder Creek deposit and at the Gold River Trend.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 3.2	\$ 2.7	\$ 2.6
P&P Reserves (koz Au) ¹	653	653	653
M&I Resource (koz Au) ¹	1,040	1,040	1,040
Inferred Resource (koz Au) ¹	1,161	1,161	1,161
P&P Royalty Ounces (000s) ²	15	15	15
M&I Royalty Ounces (000s) ^{1,2}	23	23	23
Inf Royalty Ounces (000s) ²	26	26	26

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

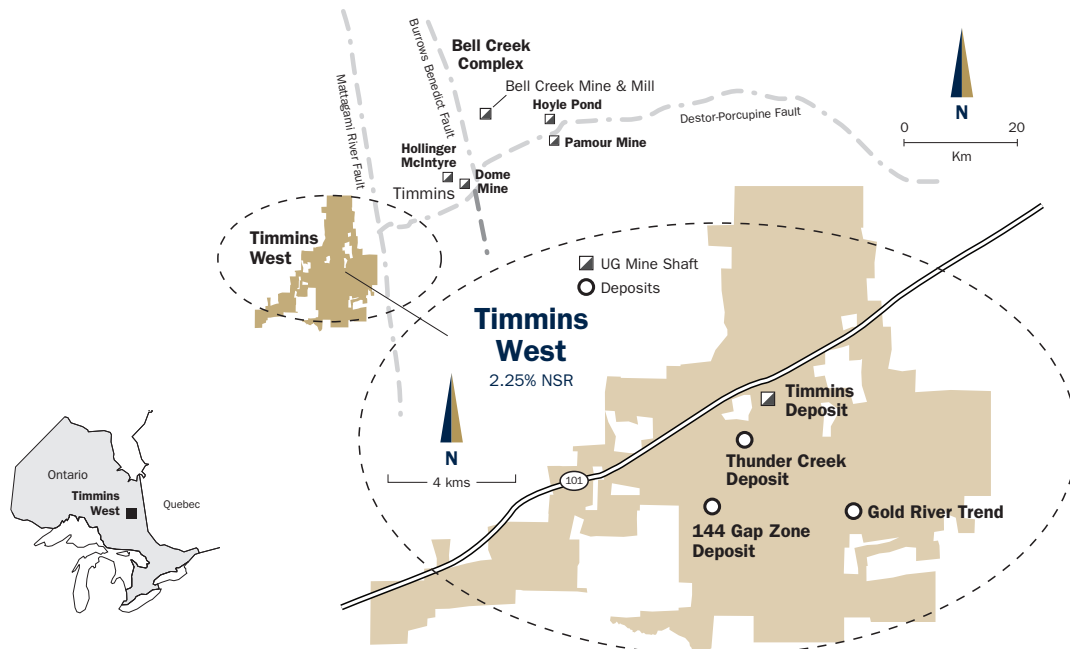
2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 2.25% is applicable



Timmins West, Canada

ASSET HIGHLIGHTS

- Large land package providing exploration upside



Quebec, Canada

Royalty: GR: 1.5%

Operator: **Yamana Gold / Agnico Eagle** Gold & Gold Equivalents

In June 2011, Franco-Nevada purchased a 1.5% gross royalty on part of the Canadian Malartic gold project. The project is located in Quebec's Abitibi mining district and is Canada's largest gold producer. The royalty covers seven claims on the property including the central portion of the open-pit as shown in the schematic which equates to approximately 3 km². Royalty payments are expected to fluctuate annually based on the location of mining relative to the royalty property. Yamana and Agnico Eagle are the 50/50 joint operators of the Canadian Malartic mine following the 2014 acquisition of Osisko Mining Corporation.

On a 100% basis, Canadian Malartic produced 568,634 ounces in 2020 versus 2019 production of 669,192 ounces of gold. The Canadian Malartic open-pit complex contains Proven and Probable Mineral Reserves of 4.4 million ounces of gold. Franco-Nevada estimates that roughly 9% of the Mineral Reserves of the main open-pit complex are subject to our royalty interest.

In February 2021, Yamana and Agnico Eagle announced a positive construction decision on the Odyssey underground project. The Odyssey project hosts three main zones: East Gouldie, East Malartic, and Odyssey (which is further sub-divided into Odyssey North, Odyssey South and Odyssey Internal). On a 100% basis, after dilution and mining recovery, the Odyssey technical study outlines an Indicated Mineral Resource of 0.4 million ounces of gold (6.2 million tonnes grading 2.1 g/t) and an Inferred Mineral Resource of 6.9 million ounces of gold (75.9 million tonnes grading 2.8 g/t). One of Franco-Nevada's royalty claims covers a portion of the Odyssey South extension and two of Franco-Nevada's royalty claims cover a portion of East Gouldie, as seen in the schematic below. It is estimated that Franco-Nevada's East Gouldie claims cover approximately 35% of this portion of the project. For Odyssey and East Gouldie, the combined Mineral Resource in the technical study includes an Inferred Mineral Resource of 5.2 million ounces (52.0 million tonnes grading 3.1 g/t)

ASSET HIGHLIGHTS

- Canada's largest gold producer and long-life asset
- Positive construction decision on Odyssey underground project
- Three of Franco-Nevada's royalty claims cover a portion of the Odyssey project

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 3.1	\$ 2.2	\$ 2.5
P&P Reserves (koz Au) ¹	4,428	4,778	5,560
M&I Resource (koz Au) ¹	4,638	5,640	7,298
Inferred Resource (koz Au) ¹	6,602	2,922	4,638
P&P Royalty Ounces (000s) ²	6	9	10
M&I Royalty Ounces (000s) ^{1,2}	6	10	13
Inf Royalty Ounces (000s) ²	34	21	8

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

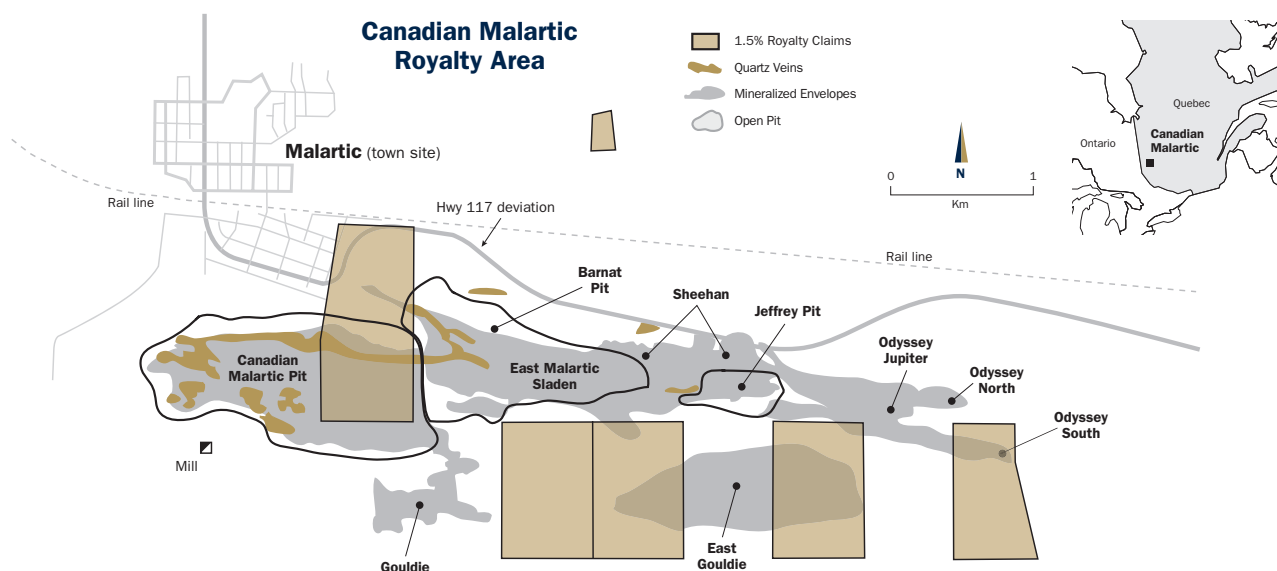
2 For Royalty Ounce calculation, Franco-Nevada estimates 9% of the Mineral Reserves, 9% of the M&I Mineral Resources and 34% of the Inferred Mineral Resources are subject to our royalty interest and estimates a rate of 1.5% is applicable

at East Gouldie, with an additional Indicated Resource of 0.1 million ounces (1.6 million tonnes grading 1.9 g/t) and an Inferred Mineral Resource of 1.1 million ounces (16.1 million tonnes grading 2.1 g/t) at Odyssey (the remainder being at East Malartic).

In December 2020, ramp development was started on the Odyssey project to facilitate underground drilling and provide access to the Odyssey and East Malartic deposits. In 2021, exploration and conversion drilling will be focused on East Gouldie to improve confidence in the Mineral Resource, with the deposit remaining open both laterally and down-plunge. Production is expected to begin at Odyssey South in late 2023 and shaft collaring is expected to commence in Q2 2021. With an estimated depth of 1,800 m, the shaft will be commissioned in 2027 with modest production from East Gouldie. Starting in 2029, on a 100% basis, the mine is expected to produce an average of 545,400 ounces of gold per year with gold production expected to be approximately 6.9 million ounces over a 17-year mine life.



Canadian Malartic, Canada



Island Gold

(Au)

LATIN AMERICA

Ontario, Canada

Royalty: NSR: 0.62%

Operator: **Alamos Gold Inc.**

Gold & Gold Equivalents

In March 2020, Franco-Nevada acquired an existing 0.62% NSR on the Goudreau Lake claims totaling 58 hectares covering the core of the Island Gold mine in western Ontario. The mine is operated by Alamos who acquired the operation in 2016. The mine utilizes longitudinal retreat longhole stoping with cement backfill and ore is processed through a conventional carbon in pulp plant. Alamos produced a total of 139,000 ounces of gold in 2020 from the mine with the majority coming from the royalty claims, down from 150,400 ounces of gold in 2019. In the near term, Franco-Nevada expects the majority of production to continue to come from the royalty claims and it is estimated that approximately 90% of the Mineral Reserves and Mineral Resources on the property are covered by Franco-Nevada's royalty claims.

In July 2020, Alamos reported results of the positive Phase III expansion study conducted on its Island Gold mine. Based on the results of the study, Alamos is proceeding with an expansion of the shaft to 2,000 tpd. The Phase III expansion is expected to increase average annual gold production to 236,000 ounces per year starting in 2025, representing an approximate 70% increase from 2020 production. Year-over-year Mineral Reserves have increased 8%, to 1.31 million ounces of gold. This increase has yet to be factored into the Phase III expansion project. Alamos is currently focused on permitting and detailed engineering and all shaft expansion

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 0.8	\$ -	\$ -
P&P Reserves (moz Ag) ¹	1,310	-	-
M&I Resource (moz Ag) ¹	1,476	-	-
Inferred Resource (moz Ag) ¹	3,208	-	-
P&P Royalty Ounces (000s) ²	7	-	-
M&I Royalty Ounces (000s) ^{1,2}	8	-	-
Inf Royalty Ounces (000s) ²	18	-	-

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 90% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 0.62% is applicable

permitting requirements are expected to be completed in 2022, with shaft sinking expected to begin in 2023.

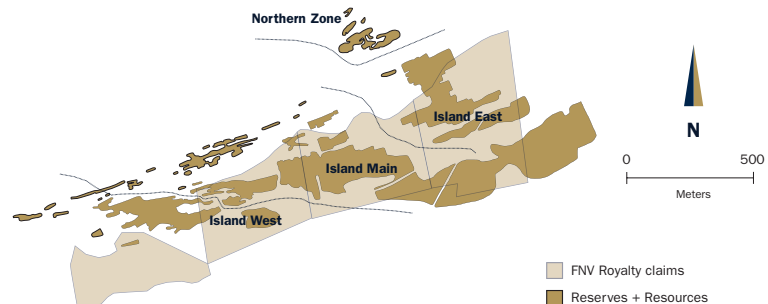
Franco-Nevada holds additional royalties in the Island Gold mining camp. These include a 2% NSR royalty on Alamos' Edwards property located 4 km north-east of the Island Gold mine and a 0.75% NSR royalty on the Cline Lake property immediately adjacent to Edwards. In December 2020, Alamos acquired Trillium Mining Corp. which previously held the Cline Lake property, increasing its land package by approximately 60% in the region. Both of Franco-Nevada's additional royalties in the mining camp are along strike and on the same geologic structure as the Island Gold mine.

ASSET HIGHLIGHTS

- Phase III expansion started in December 2020
- Expansion expected to increase average production to 236,000 ounces starting in 2025
- Strong exploration potential in Island Gold mining camp

Island Gold Royalty Area

0.62% NSR



Island Gold, Canada

Ontario, Canada

Royalty: NSR: 0.25-10%

Operator: **Kirkland Lake Gold Ltd.**

Gold & Gold Equivalents

Franco-Nevada has multiple NSR royalties ranging from 0.25 to 10% over the Destor-Porcupine mineral trend just east of Timmins, Ontario spread over more than 120 km and estimated to cover over 340 km². Kirkland Lake Gold ("KLG") (see pages 56 and 59 for additional assets operated by KLG) acquired St Andrew Goldfields ("St Andrew") in January 2016 which previously owned and operated most of the properties along the trend on which Franco-Nevada has royalties. Franco-Nevada has royalties on the following key properties in the trend:

Holt: The Holt mine has been the main producing asset that KLG acquired as part of the St Andrew transaction and includes the Holt mill complex. Franco-Nevada has a sliding scale NSR royalty beginning at 2% when the gold price is less than or equal to \$500/ounce and increasing in 1% increments for each \$100/ounce increase in the gold price, to a maximum of 10%. The Holt mine was built in the late 1980's by Barrick.

Taylor: The Taylor mine (1% NSR) achieved commercial production in November 2015. Exploration potential at Taylor exists along strike and at depth of current Mineral Resources.

Holloway: The Holloway mine is located immediately north of the Holt property with ore historically processed at the Holt mill. The Holloway mine was placed on care and maintenance at the end of 2016 due to limited economic viability. In an effort to improve the economics of the operation, in 2019, Franco-Nevada agreed to reduce the royalty at Holloway to a flat 3% NSR from the previous sliding scale royalty. The mine resumed operations in early 2019, prior to the current suspension.

Hislop: Franco-Nevada has a 4% NSR on the Hislop mine which is located approximately 50 km to the west of the Holt mill. The open-pit Mineral Reserves for the Hislop open-pit were fully depleted in 2014.

Under KLG, Holt, Holloway and Taylor have been amalgamated into the Holt Complex for reporting purposes, all of which have fed the

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 3.0	\$ 7.0	\$ 8.0
P&P Reserves (koz Au) ¹	–	735	677
M&I Resource (koz Au) ¹	1,872	1,914	3,053
Inferred Resource (koz Au) ¹	1,407	1,394	2,449
P&P Royalty Ounces (000s) ²	–	57	53
M&I Royalty Ounces (000s) ^{1,2}	138	141	167
Inf Royalty Ounces (000s) ²	90	89	158

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves. Mineral Reserves and Mineral Resources are the sum of Golden Highway - Holt Complex (which includes Holt, Holloway and Taylor) and Golden Highway - Hislop

2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates rates of: Holt 10%; Holloway 3%; Taylor 1%; Hislop 4%



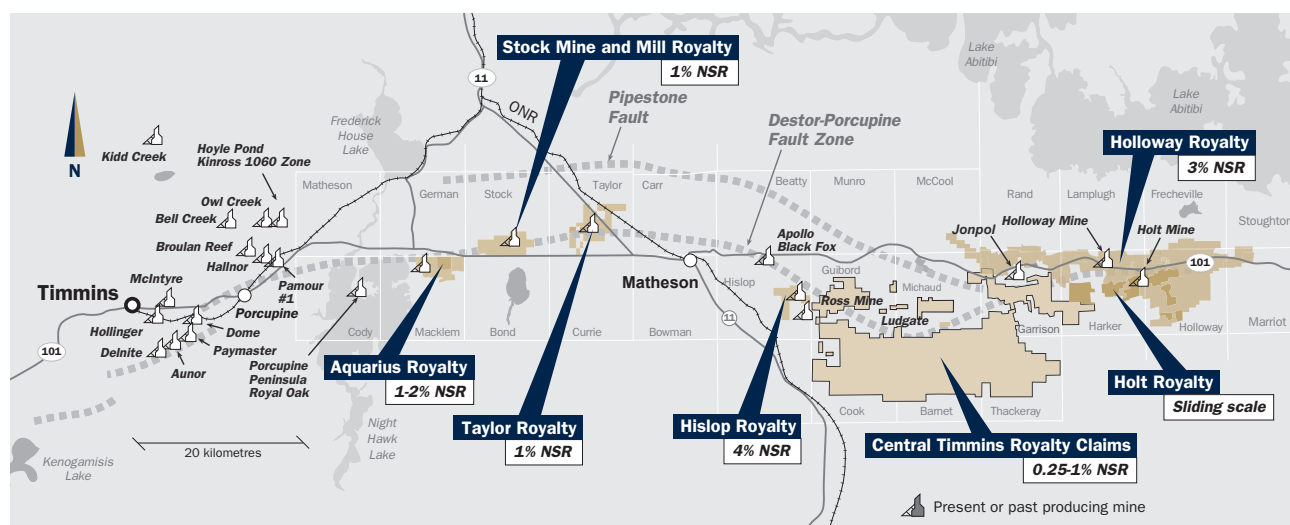
Golden Highway, Canada

Holt mill for processing. The Holloway mine was placed on care and maintenance in March 2020. Operations at the remainder of the Holt Complex were suspended effective April 2020, with the suspension being extended until further notice in July 2020. Total production at the Holt Complex in 2020 was 29,391 gold ounces produced, almost all of which was in Q1 2020.

In August 2020, KLG and Newmont entered into a strategic alliance agreement, with Newmont acquiring an option on certain mining and mineral rights related to KLG's Holt property.

ASSET HIGHLIGHTS

- Large land position offers future potential
- KLG announced strategic alliance with Newmont



Hardrock

(Au)

CANADA

Ontario, Canada

Royalty: NSR: 3%

Operator: **Equinox Gold Corp. / Orion Mine Finance**

Gold & Gold Equivalents

Franco-Nevada acquired a 3% NSR on Hardrock as part of its acquisition of a portfolio of approximately 20 royalties from Barrick in November 2013.

The Hardrock property is being advanced by Greenstone Gold Mines L.P. ("Greenstone"), initially a 50/50 partnership between Premier and Centerra Gold Inc. ("Centerra"). In December 2020, Orion Mine Finance ("Orion") agreed to acquire Centerra's 50% interest in the project and Equinox Gold and Premier announced that they had entered into a definitive agreement whereby Equinox Gold would acquire all the outstanding shares of Premier. The Equinox Gold and Premier transaction closed in April 2021. Also in April 2021, Equinox Gold acquired an additional 10% interest in the project from Orion, increasing its stake to 60% with Orion holding the remaining 40% interest.

The Hardrock property is part of the larger Trans-Canada project with Hardrock representing the core project. The district has historic production of 4 million ounces of gold and is host to multiple gold deposits.

Premier released an optimized feasibility study in December 2020. The update contemplates the construction of a 27,000 tonne per day processing facility and open-pit mining operation with production over a 14-year mine life. Gold production during the first five years is expected to average 414,000 ounces per annum with an average head grade of 1.45 g/t gold. The economic study only includes the Hardrock open-pit Mineral Resource and does not include any potential from the large underground Mineral Resource on the property.

Premier announced an updated Mineral Reserve estimate on Hardrock with the optimized feasibility study which encompasses a total Proven and Probable Mineral Reserve of 5.5 million ounces of gold (135.3 million tonnes grading 1.27 g/t). Exclusive of Mineral Reserves, the Indicated Mineral Resource for the open-pit is

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ -	\$ -	\$ -
P&P Reserves (koz Au) ¹	5,539	4,648	4,648
M&I Resource (koz Au) ¹	7,008	7,105	7,468
Inferred Resource (koz Au) ¹	3,072	3,095	2,720
P&P Royalty Ounces (000s) ²	166	139	139
M&I Royalty Ounces (000s) ^{1,2}	210	213	203
Inf Royalty Ounces (000s) ²	92	93	78

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources (100% of the Mineral Reserves, 91% of the M&I Mineral Resources and 95% of the Inferred Mineral Resources in 2018) are subject to our royalty interest and estimates a rate of 3.0% is applicable

231,000 ounces of gold (6.0 million tonnes grading 1.21 g/t) with an additional 1.2 million ounces of gold (9.8 million tonnes grading 3.93 g/t) for the underground, for a total Inclusive Mineral Resource of 7 million ounces of gold at Hardrock.

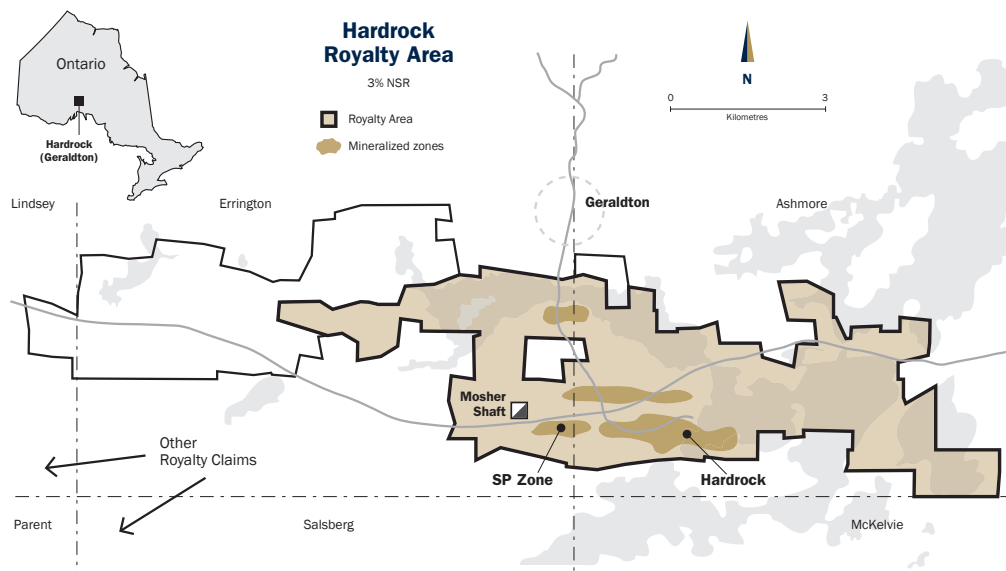
The project is fully permitted for construction, with community and benefits agreements in place. A Definitive Agreement with Long Lake #58 First Nation was signed in 2018. In November 2019, Greenstone announced that it had signed a Long-term Relationship Agreement with Aroland First Nation, Animiigoo Zaagi'igan Anishinaabek, and Ginoogaming First Nation, with respect to the development and operation of the Hardrock Project. The provincial Environmental Assessment for Greenstone was approved in March 2019 and the federal Environmental Assessment was approved in December 2018.



Hardrock, Canada

ASSET HIGHLIGHTS

- Construction ready project in Ontario
- New owners expect to make a near-term construction decision
- Optimized feasibility study outlines potential 14-year mine life producing approximately 358,000 ounces per year



Valentine Lake

(Au)

CANADA

Newfoundland, Canada

Royalty: NSR: 2%

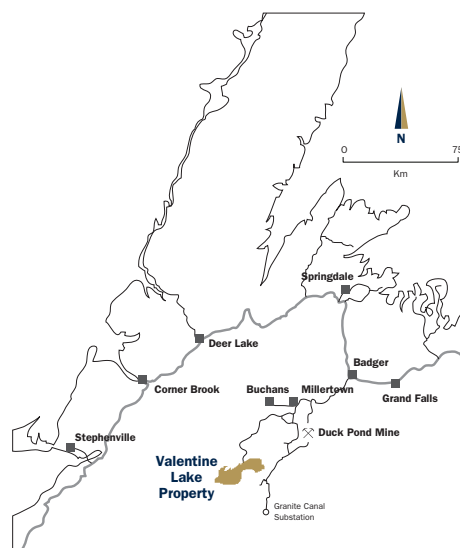
Operator: **Marathon Gold Corporation**

Gold & Gold Equivalents

Franco-Nevada purchased a 2% NSR on the Valentine Lake Gold Camp in central Newfoundland in February 2019. The project is being advanced by Marathon Gold Corporation ("Marathon Gold"). The royalty is subject to a 0.5% buyback provision for \$7 million until December 31, 2022.

The Valentine Gold project comprises a series of mineralized deposits along a 20 km trend. On March 29, 2021, Marathon Gold announced the results of a feasibility study outlining a mine plan based on the same two-pit and centralized mill strategy first presented in an April 2020 prefeasibility study. The feasibility study presented an updated Mineral Reserve and Mineral Resource estimate, refined mine and mill designs supported by additional geotechnical and metallurgical data, and updated capital and operating cost estimates. The feasibility study outlines a 13-year mine life, 22-month construction and commissioning schedule, with an average gold production profile of 173,000 ounces of gold per year between 2024 and 2033 from the processing of high-grade mill feed, and 56,000 ounces of gold per year between 2034 and 2036 from the processing of low-grade stockpiles.

The project has estimated Proven and Probable Mineral Reserves of 2.05 million ounces of gold (47.06 million tonnes grading 1.36 g/t) and total Measured and Indicated Mineral Resources (inclusive of the Mineral Reserves) of 3.14 million ounces of gold (56.66 million tonnes grading 1.72 g/t). Additional Inferred Mineral Resources are 1.00 Moz (18.25 Mt at 1.70 g/t Au). In September 2020, Marathon Gold filed its Environmental Impact Statement ("EIS") to the relevant provincial and federal agencies.



	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ -	\$ -	\$ -
P&P Reserves (koz Au) ^{1,2}	1,900	-	-
M&I Resource (koz Au) ^{1,2}	3,092	3,090	2,691
Inferred Resource (koz Au) ^{1,2}	958	960	1,532
P&P Royalty Ounces (000s) ^{2,3}	29	-	-
M&I Royalty Ounces (000s) ^{1,2,3}	46	62	54
Inf Royalty Ounces (000s) ^{2,3}	14	19	31

- 1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves
- 2 Mineral Reserves and Mineral Resources and the related Royalty Ounces are based on publicly disclosed information as of March 10, 2021 and do not reflect Marathon Gold's updated estimate
- 3 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 1.5% is applicable given Marathon Gold's right to repurchase 0.5% of the 2.0% NSR

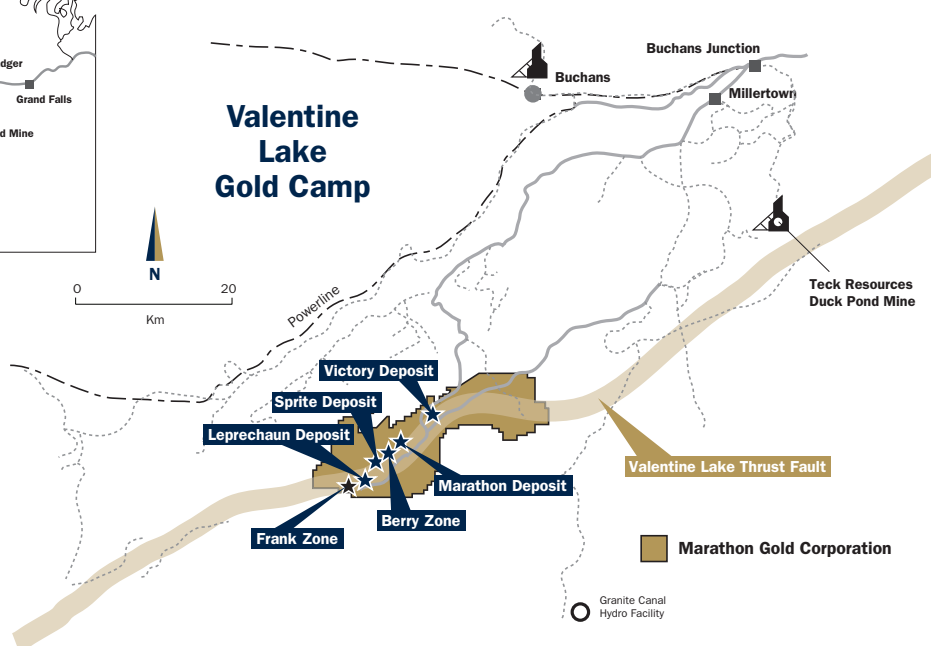


Valentine Lake, Canada

Marathon Gold currently contemplates completion of the project's environmental assessment process in the second half of 2021, targeting construction in 2022, and a production start in late 2023. In 2021, Marathon Gold continues to focus on drill testing the Berry Zone, with encouraging results to date and a first Mineral Resource anticipated in 2021.

ASSET HIGHLIGHTS

- Feasibility completed in March 2021
- Marathon Gold targeting construction in 2022
- Continued exploration with focus on the Berry Zone, resource conversion and potential new discoveries along trend



Canada

Gold & Gold Equivalents

Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category.

Red Lake (Bateman)	(Au)
Ontario, Canada	Royalty: NSR: 2%
Operator: Battle North Gold Corporation Gold & Gold Equivalents	

Ring of Fire	(Cr, Ni, Cu, PGM)
Ontario, Canada	Royalty: NSR/GR: 1-3%
Operator: Noront Resources Ltd. Gold & Gold Equivalents	

Franco-Nevada has a 2% NSR (subject to a buy-back of 0.5%) on the water claims, which cover the majority of Mineral Reserves, of the Bateman gold project in Red Lake, Ontario. In July 2020, Rubicon Minerals Corp. ("Rubicon") completed its corporate name change to Battle North Gold Corporation ("Battle North"), while also changing the name of the Phoenix gold project to the Bateman gold project. In March 2021, Battle North and Evolution Mining Limited ("Evolution Mining") announced they had entered into a definitive agreement in which Evolution will acquire Battle North.

The Bateman project is located 10 km north of Evolution Mining's Red Lake mine. In November 2015, Rubicon announced a temporary shutdown of underground activities to enhance its geologic model and develop an implementation plan as the gold mineralization was more geologically complex than anticipated. This included a material reduction to the contained gold ounces estimated. Battle North has since reorganized its debts and has put in place a new management team.

In October 2020, Battle North announced feasibility study results for the Bateman gold project. The base case study outlines life of mine payable gold production of 602,987 ounces, averaging 73,835 ounces per year for 8.2 years from initial production. Of the 8.2 years, 7 years are classified as commercial production, which the company defines as an average of 70% of the 1,250 tpd permitted capacity, over 90 consecutive days. The project contemplates a 1,800 tpd mill with excess capacity for potential incremental tonnes from F2, McFinley and Pen Zones (contemplating 2,500 tpd for the expanded mill). The 1,800 tpd mill was constructed in 2015 prior to shut down and is currently permitted to 1,250 tpd.

In February 2021, Battle North announced that it is proceeding with the construction of the Bateman gold project. Based on the current construction schedule, processing of ore is targeted at the end of 2021 and commercial production at the end of 2022.

Battle North continues to test near-mine targets with infill and step-out drilling of the F2 deposit, with target areas below the 1,098 m level, as well as the McFinley and Pen Zones which could potentially provide future incremental mill feed.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 1.5% is applicable given Battle North's right to repurchase 0.5% of the 2.0% NSR

In April 2015, Franco-Nevada acquired royalty rights in the Ring of Fire mining district of Ontario by providing a loan and royalty financing to Noront Resources Ltd. ("Noront"). The financing package enabled Noront to acquire the mining claims held by subsidiaries of Cliffs Natural Resources Inc. ("Cliffs") in the Ring of Fire mining district. Post transaction, Noront holds a total of approximately 360 mining claims in the emerging mining camp, located 500 km northeast of Thunder Bay. In December 2020, Wyloo Metals, a private company, acquired Resource Capital Funds' investment interests in Noront including a 22% ownership stake and a \$15 million convertible loan. Andrew Forrest, founder of Fortescue Metals Group, is the principal investor in Wyloo Metals.

Franco-Nevada provided Noront with a \$25 million loan for a period of five years at a 7% interest rate which is secured by the acquired Cliffs properties. Franco-Nevada paid an additional \$3.5 million in cash as part of the granting of the royalty over the existing Noront property. Franco-Nevada received a 3% royalty over the Black Thor chromite deposit, a 2% royalty over all of Noront's property in the region (excluding the Eagle's Nest deposit, see below), 2% on certain other properties previously being advanced by Cliffs as well as a number of other third party exploration royalties.

In December 2019, Franco-Nevada acquired a 1% gross royalty on Noront's Eagle's Nest nickel, copper and PGM deposit, for \$3.8 million. Eagle's Nest currently has over 20 million tonnes of Measured, Indicated and Inferred Mineral Resources containing high-grade nickel mineralization with significant copper, palladium and platinum content. Franco-Nevada also extended the term of its \$25 million loan to Noront to September 30, 2022, from its original maturity of April 28, 2020, under substantially the same terms and conditions.

The royalty packages provide Franco-Nevada with a long-term interest in a potential new mining camp with exposure to one of the largest global chromite resources and a nickel, copper and PGM deposit. The total royalty concession is estimated to cover over 1,000 km². Noront continues to work with the provincial government and First Nations to permit and develop roads to provide access to communities in the Ring of Fire and to the project.

For the Ring of Fire Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Resources are subject to our royalty interest and estimates a dollar per tonne value of \$1.90/tonne. For the Eagle's Nest Royalty Ounce calculation, FNV management estimates 100% of the PGM and nickel Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates an average rate of 1.0% is applicable for PGM and 0.7% for nickel (which factors a NSR smelting charge of 30%). PGM ounces are converted into Royalty Ounces assuming \$1,100/ounce Pt and \$2,200/ounce Pd and nickel has been converted to Royalty Ounces assuming \$7.00 per pound. Copper Mineral Reserves and Mineral Resources are not included in the Royalty Ounce calculation

Canada

Gold & Gold Equivalents

Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category.

Courageous Lake	(Au)
Northwest Territories, Canada	Royalty: NSR: 1.02%
Operator: Seabridge Gold Inc.	<i>Gold & Gold Equivalents</i>

The Courageous Lake project is an advanced gold exploration project located in the Northwest Territories, Canada. Seabridge Gold Inc. ("Seabridge") has been advancing the Courageous Lake project and, in July 2012, released results of its first preliminary feasibility study for the asset. The study estimated Mineral Reserves of 6.5 million ounces of gold (91 million tonnes grading 2.20 g/t at the FAT deposit) and projected average annual production of 385,000 ounces over a mine life of 15 years. This project covers only 2 km of a greenstone belt that stretches 53 km.

The property also hosts the Walsh Lake Deposit (Inferred Mineral Resource of 4.6 million tonnes grading 3.24 g/t), which is located 10 km south of the larger FAT deposit. Metallurgical testing demonstrated that the Walsh Lake material is free milling. Based on these factors, the Walsh Lake deposit could be mined prior to constructing the processing plant required for the larger, refractory FAT deposit thereby improving the overall economics of the Courageous Lake project.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates an average rate of 1.02% is applicable

Goldfields	(Au)
Saskatchewan, Canada	Royalty: NSR: 2%
Operator: Fortune Bay Corp.	<i>Gold & Gold Equivalents</i>

The Goldfields project currently consists of two gold deposits: the Box deposit and the Athona deposit. Franco-Nevada has a 2% NSR royalty that covers both deposits. Brigus Gold Corp., which was advancing the project, was acquired by Primero Mining Corp. in 2014. The Goldfields project was not part of the acquisition and was spun out into a company called Fortune Bay Corp. ("Fortune Bay"). In March 2021, Fortune Bay released the results of a new Mineral Resource update for the Box and Athona deposits which outlined an Indicated Mineral Resource of 975,000 ounces of gold (22.6 million tonnes grading 1.34 g/t) and an Inferred Mineral Resource of 176,000 ounces of gold (22.6 million tonnes grading 1.34 g/t). In 2021, a step-out drill program to expand the known Mineral Resources at the Box and Athona deposits is being conducted.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 2.0% is applicable. Mineral Reserves and Mineral Resources and the related Royalty Ounces are based on publicly disclosed information as of March 10, 2021 and do not reflect Fortune Bay's updated estimate

Canada

Gold & Gold Equivalents

Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category.

Monument Bay	(Au)
Manitoba, Canada	Royalty: NSR: 2-3%
Operator: Yamana Gold Inc.	<i>Gold & Gold Equivalents</i>

In June 2015, Yamana acquired Mega Precious Metals Inc. and the Monument Bay property, which is located in Manitoba, approximately 570 km northeast of Winnipeg adjacent to the Ontario border. Monument Bay consists of 136 contiguous claims and hosts a Measured and Indicated Mineral Resource base of 1.79 million ounces of gold in 36.6 million tonnes grading 1.52 g/t. Franco-Nevada holds a 2% NSR royalty on the first 1.0 million ounces produced and a 3% NSR on any additional production. In September 2018, Yamana signed an Exploration Agreement with Red Sucker Lake First Nations in relation to the Monument Bay exploration site. Mineral Resources for Monument Bay demonstrate a large mineralized envelope with higher grade plunging mineralized shoots that continue at depth. In 2020, Yamana focused on exploring these high-grade extensions and on targets surrounding the Twin Lakes shear zone, an area believed to host considerable opportunities for resource expansion. The Twin Lakes deposit was originally being considered as an open-pit operation but is now being re-evaluated as an underground project, with internal studies indicating the presence of steeply plunging higher-grade shoots within the open-pit Mineral Resource. Drilling activity in 2020 was impacted by restrictions related to COVID-19, but a 16,000 m exploration program was started back up in late 2020. The initial Phase I component of this exploration program has been completed and was designed to test the down plunge projections of plunging high-grade zones at the Twin Lakes deposit.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates an average rate of 2.0% is applicable for the first 1.0 million ounces produced and 3.0% on any additional ounces

Red Mountain	(Au)
British Columbia, Canada	Royalty: NSR: 1% / Production Payment
Operator: Ascot Resources Ltd.	<i>Gold & Gold Equivalents</i>

Franco-Nevada has a 1% NSR as well as a \$10/oz production payment on gold produced in excess of 1.85 million ounces from the Red Mountain project near Stewart, B.C. Franco-Nevada acquired the royalty as part of the Barrick royalty portfolio in November 2013. In March 2019, Ascot Resources Ltd. ("Ascot") completed its acquisition of IDM Mining and its 100%-owned Red Mountain Project. In October 2019, Ascot announced an updated Mineral Resource and as a result, Measured and Indicated Mineral Resources increased by almost 200,000 ounces of gold compared to a 2017 feasibility study prepared by IDM Mining. Based on the updated Mineral Resource a revised feasibility study was released in April 2020 which envisioned the feed from four deposits (Big Missouri, Silver Coin, Premier and Red Mountain) being processed at the Premier mill. The Premier mill would require refurbishment and expansion as it has been on care & maintenance for over 20 years. The updated feasibility study contemplates Red Mountain ore being processed in the second year of operation for approximately 7 years and contributing roughly half the ore feed for the mill, or approximately 70,000 ounces per annum in year 3 to 7. The Red Mountain Gold Project received federal Environmental Assessment approval in January 2019 and in April 2019 signed a Benefits Agreement with the Nisga'a Nation. Ascot is currently in the regulatory phase during which Fisheries and Oceans Canada and Natural Resources Canada are considering their respective permitting and regulatory decisions, with on-going consultation with the Nisga'a Nation.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates an average rate of 1.0% is applicable

Canada

Gold & Gold Equivalents

Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category.

Cariboo	(Au)
British Columbia, Canada	Royalty: NSR: 3%
Operator: Osisko Development Corp.	<i>Gold & Gold Equivalents</i>

Osisko Development Corp. ("Osisko Development") is advancing the Cariboo Gold Project in east-central British Columbia.

In November 2019, Osisko Gold Royalties Ltd completed its acquisition of Barkerville Gold Mines Ltd and in November 2020 spun the asset out into the newly formed Osisko Development. The property consists of 2,120 km² of mineral rights located 85 km east of the town of Quesnel. The area has historical underground and alluvial production of 4.5 million ounces of gold from 1933 to 1967. Osisko Development plans to start mining Bonanza Ledge II in early 2021 at a grade of approximately 5 g/t gold. Production is estimated at 62,000 ounces over 2 years and most significant permits are already in place. The Bonanza Ledge II Mineral Resource includes the BC Vein, Bonanza Ledge, and KL Zone deposits. Franco-Nevada's 3% NSR covers the claims to the immediate north-east of Bonanza Ledge, referred to as the KL Zone. Franco-Nevada's 3% royalty interest also includes the Williams Claims which are about 5 km south east of Bonanza Ledge. While mining Bonanza Ledge II, studies will continue to advance for the other deposits along the Cariboo trend with a feasibility study on track for H2 2021. An August 2019 PEA scoped the overall project at 4,000 tpd with approximately 200,000 ounces per year over 11 years.

Franco-Nevada has not included Cariboo in Royalty Ounce estimates

New Prosperity	(Au)
British Columbia, Canada	Stream: 22% Gold Stream
Operator: Taseko Mines Limited	<i>Gold & Gold Equivalents</i>

Franco-Nevada has the right to acquire a 22% gold stream on the Prosperity (now New Prosperity) copper-gold project in British Columbia, 100% owned by Taseko Mines Limited ("Taseko").

Franco-Nevada committed to provide a \$350 million deposit and warrant consideration for the construction of New Prosperity when the project was fully permitted and financed. In February 2014, the Government of Canada announced that it would not issue the federal authorizations necessary for New Prosperity to proceed and in May 2020, the Supreme Court of Canada dismissed an appeal by Taseko. Franco-Nevada's financing commitment remains available to Taseko, but can be terminated at the option of Franco-Nevada.

Franco-Nevada has not included New Prosperity in Royalty Ounce estimates

REST OF WORLD



South Africa, Rest of World

Stream: 25% Gold StreamOperator: **Harmony Gold Mining Company Limited**

Gold & Gold Equivalents

Franco-Nevada, through its acquisition of Gold Wheaton in March 2011, receives 25% of gold produced from the Mine Waste Solutions (“MWS”) project.

MWS is a gold and uranium tailings recovery operation located near Stilfontein, approximately 160 km west of Johannesburg, South Africa. The operation processes multiple tailings dumps in the area through three production modules. It also includes a modern tailings storage facility approximately 15 km from the gold plant. Franco-Nevada makes ongoing payments equal to the lesser of \$400/ounce of payable gold (subject to a 1% annual inflation that commenced December 2012) and the spot price for gold. The current ongoing price is equal to \$437.47 per ounce of gold as of December 2020.

In September 2020, Harmony Gold Mining Company Limited (“Harmony”) acquired MWS from AngloGold Ashanti Limited (“AngloGold Ashanti”). AngloGold Ashanti had purchased the operation from First Uranium Corporation in July 2012. As part of the AngloGold Ashanti purchase, Franco-Nevada amended the agreement and is now entitled to receive 25% of all the gold produced through the MWS plant, including treatment of AngloGold Ashanti’s tailings, until Franco-Nevada has received 312,500 ounces of gold.

In 2020, Franco-Nevada sold 23,430 ounces of gold that had been received under the agreement, compared with 26,323 ounces of gold sold in 2019. As at December 31, 2020, Franco-Nevada has received 217,735 ounces of gold of the 312,500 ounce cap since the amendment of the agreement.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 41.8	\$ 37.1	\$ 32.9
P&P Reserves (koz Au) ¹	1,930	2,180	2,240
M&I Resource (koz Au) ¹	2,150	2,180	2,240
Inferred Resource (koz Au) ¹	–	–	–
P&P Royalty Ounces (000s) ²	71	84	100
M&I Royalty Ounces (000s) ^{1,2}	71	84	100
Inf Royalty Ounces (000s) ²	–	–	–

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

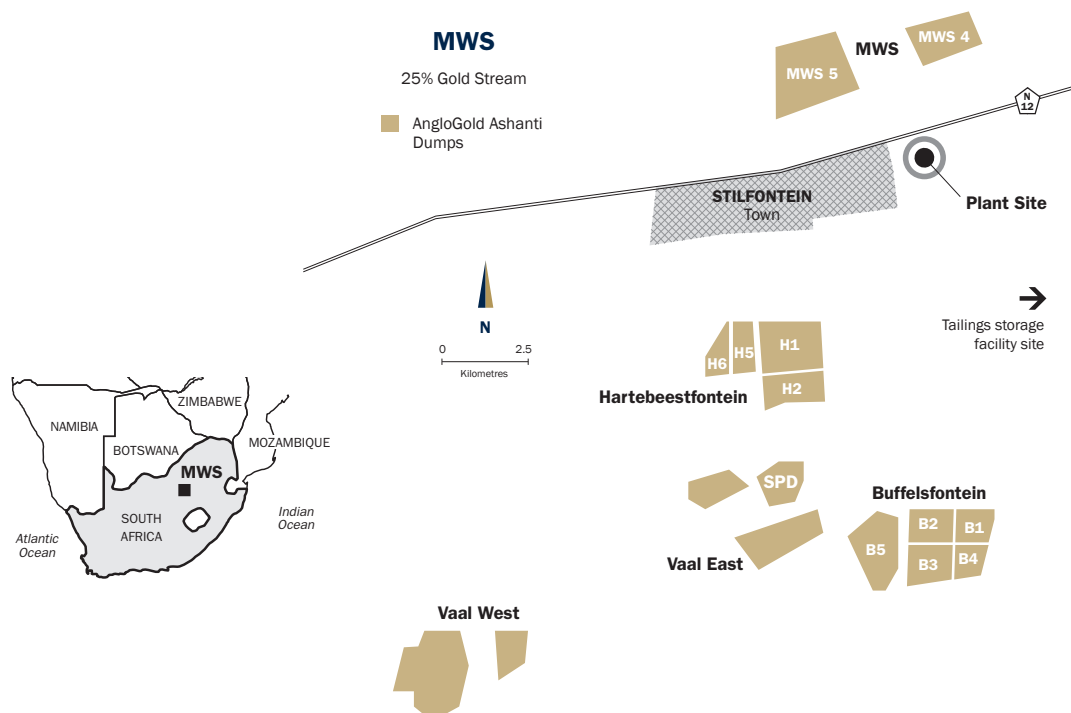
2 For Royalty Ounce calculation, Franco-Nevada estimates 94,764 stream ounces (118,194 in 2019, 144,517 in 2018) to be delivered and factored by 75% (71% in 2019, 69% in 2018) to estimate equivalent Royalty Ounces



MWS, South Africa

ASSET HIGHLIGHTS

- Franco-Nevada is entitled to 25% of all gold produced until 312,500 ounces are received
- Limited upside given production cap on payments



Sabodala

(Au)

REST OF WORLD

Senegal, Rest of World

Stream: Fixed gold deliveries /
6% Gold Stream

Operator: **Endeavour Mining Corporation** Gold & Gold Equivalents

In December 2013, a subsidiary of Franco-Nevada provided Teranga Gold Corporation ("Teranga") with a \$135 million deposit to fund the acquisition by Teranga of additional future ore sources for its Sabodala mill. With the acquisition, Teranga was able to expand its land package to over 950 km² including much of a 70 km prospective greenstone belt. In February 2021, Endeavour Mining Corporation ("Endeavour") acquired Teranga.

Over the first six years, Teranga delivered 22,500 ounces of gold annually to Franco-Nevada, under a fixed arrangement, for a total of 135,000 ounces of gold delivered. The fixed delivery period was fulfilled in December 2019 and, between January 2020 and August 2020, Franco-Nevada received 6% of the gold produced from either the Sabodala or Oromin Joint Venture ("OJVG") properties. Franco-Nevada will make ongoing payments for each ounce of gold delivered equal to 20% of the spot gold price.

In December 2019, Teranga announced an agreement to acquire the adjacent Massawa gold project and commenced processing ore from the project in 2020. Franco-Nevada's stream does not extend to the Massawa gold project area.

In September 2020, Franco-Nevada amended its existing Sabodala gold purchase and sale agreement with Teranga to compensate for displacement from the processing of Massawa ore through the Sabodala processing facilities and to provide for certain protocols for the commingling of Sabodala and Massawa ores. The amended agreement provides that effective September 1, 2020, Teranga will make fixed deliveries of 783.33 ounces of refined gold per month until 105,750 ounces of gold have been delivered to Franco-Nevada (the "Fixed Delivery Period") and 6% of production from the stream area thereafter. Following the Fixed Delivery Period, a reconciliation will be conducted to determine if Franco-Nevada would have received more or less than 105,750 ounces of gold under the 6% variable stream during such period. Teranga will be entitled to a credit for an over-delivery which will be applied against the 6% variable stream until depleted and Franco-Nevada will be entitled to a one-time additional delivery in the case of an under-delivery.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 21.6	\$ 29.5	\$ 28.5
P&P Reserves (koz Au) ¹	2,190	2,190	2,700
M&I Resource (koz Au) ¹	3,730	3,729	4,438
Inferred Resource (koz Au) ¹	976	976	1,004
P&P Royalty Ounces (000s) ²	85	105	127
M&I Royalty Ounces (000s) ^{1,2}	159	179	210
Inf Royalty Ounces (000s) ²	47	47	48

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

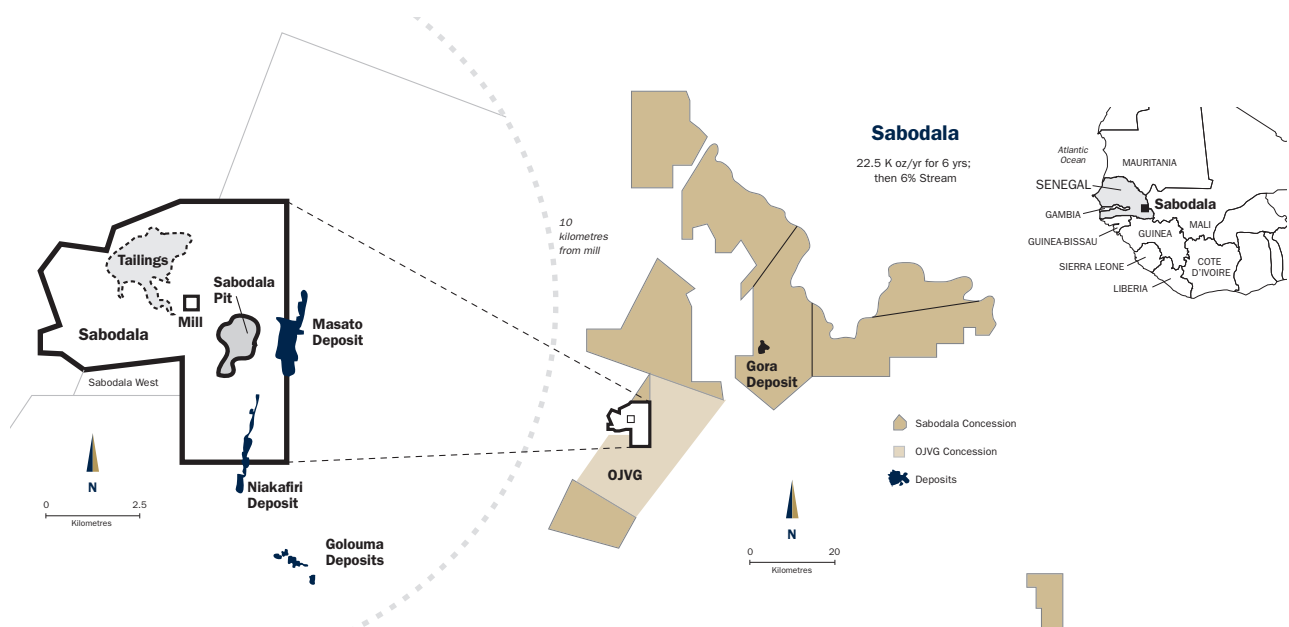
2 For Royalty Ounce calculation, Franco-Nevada accounts for the balance of the Fixed Delivery Period of 105,750 ounces and 100% of the remaining Mineral Reserves & Mineral Resources at Sabodala are subject to a rate of 4.8% (6.0% gold stream which is factored by 80% to estimate equivalent Royalty Ounce rate)



Sabodala, Senegal

ASSET HIGHLIGHTS

- As of September 2020, fixed gold deliveries of 9,400 ounces per year until 2031, with 6% of gold production from Sabodala concessions thereafter subject to a reconciliation mechanism
- Land package offers significant exploration potential



Mauritania, Rest of World

Royalty: NSR: 2%

Operator: **Kinross Gold Corporation**

Gold & Gold Equivalents

Franco-Nevada has a 2% NSR royalty on the Tasiast project operated by Kinross.

Kinross acquired control of Tasiast in September 2010 pursuant to its acquisition of Red Back Mining Inc. The royalty originally covered three large permit areas in Mauritania, West Africa which includes the Tasiast main trend and Tasiast Sud. The most prominent permit area is Tasiast, with a currently reported mining license area of 312 km² and a total exploration license area of 3,118 km².

In 2020, Tasiast produced 406,509 ounces of gold compared with 391,097 ounces in 2019. Kinross is implementing a phased expansion of Tasiast. The Phase One expansion was completed during the third quarter of 2018. Phase One increased mill capacity from 8,000 tpd to 12,000 tpd with gold production expected to average 409,000 ounces per year over 2018 to 2027. At the time, Kinross planned a Phase Two expansion at Tasiast to increase mill capacity to 30,000 tpd.



Tasiast, Mauritania

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 14.3	\$ 10.9	\$ 6.3
P&P Reserves (koz Au) ¹	6,330	6,783	7,440
M&I Resource (koz Au) ¹	9,083	9,417	10,361
Inferred Resource (koz Au) ¹	267	353	420
P&P Royalty Ounces (000s) ²	127	136	149
M&I Royalty Ounces (000s) ^{1,2}	182	188	207
Inf Royalty Ounces (000s) ²	5	7	8

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

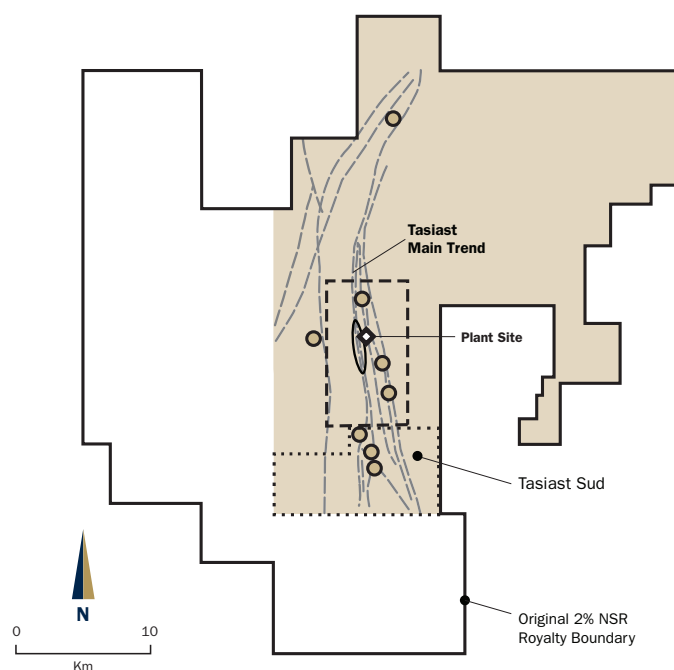
2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 2.0% is applicable

In September 2019, Kinross announced it would instead proceed with the Tasiast 24k project, increasing throughput to 21,000 tpd by year-end 2021 and 24,000 tpd by mid-2023. Kinross expects production at Tasiast to increase in 2021 as mining accesses higher grade ore zones and throughput capacity is increased. The project is expected to extend the mine life by four years to 2033 with an average annual production of approximately 563,000 gold ounces per year from 2022 to 2028.

In June 2020, Kinross announced that it had reached terms with the Government of Mauritania to enhance the partnership between the two parties. Under the terms of the agreement, a 30-year exploitation license for Tasiast Sud would be granted, among other items. In December 2019, Kinross signed a \$300 million project financing for Tasiast with the IFC (a member of the World Bank Group), Export Development Canada, and two commercial banks.

ASSET HIGHLIGHTS

- Tasiast 24k on track to ramp-up to 24,000 tpd by mid-2023
- Prospective 75 km long greenstone belt, including Tasiast Sud



Tasiast Permit Area

- Tasiast License Area, March 2012
- Tasiast Mining License
- Tasiast Sud
- Gold Prospects
- Trends
- Resource/Reserve Target
- ◆ Plant Site

Subika (Ahafo)

(Au)

REST OF WORLD

Ghana, Rest of World

Royalty: NSR: 2%

Operator: **Newmont Corporation**

Gold & Gold Equivalents

Franco-Nevada has a 2% NSR royalty which covers a 78 km² area on the southern portion of Newmont's Ahafo South mine in Ghana (shown in the schematic). Franco-Nevada's royalty is believed to cover most, if not all, of the Subika open-pit as well as a majority of the Subika underground mineralization identified to date.

Newmont completed the Subika Underground project in the fourth quarter of 2018. The project expansion was designed to increase average annual gold production by 150,000 to 200,000 gold ounces per year for the first five years with an initial mine life of approximately 11 years. A second major project, the Ahafo Mill Expansion, designed to improve production margins and accelerate stockpile processing was also completed. The expansion was designed to increase average annual gold production by 75,000 to 100,000 ounces per year for the first five years beginning in 2020. Together, these projects were expected to increase production to 550,000 to 650,000 ounces per year for the first five full years of production (2020 to 2024). The Ahafo South mine produced 480,000 ounces in 2020 and it is estimated that 61% of this production was from the Subika royalty ground.

With the Subika Underground and Ahafo Mill Expansion completed, Newmont expects production from Ahafo South to increase in 2021 due to the Subika Underground delivering higher tonnes and has provided 2021 production guidance of 515,000 ounces from the Ahafo South operation. Franco-Nevada expects production will increase from the Subika royalty as mining at Ahafo South returns to royalty grounds.

Newmont has announced a multi-year exploration plan to unlock the underexplored geologic trends along 70 km of the Kenyasi thrust fault on which Ahafo South is located. At Ahafo South, Newmont has highlighted significant underground potential at Subika (on royalty ground) and the Apensu pit (not on royalty ground). Newmont is also advancing a new project in Ghana, Ahafo North, which is located 30 km to the north of the Ahafo South mine and not on royalty ground.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 10.4	\$ 17.4	\$ 9.4
P&P Reserves (koz Au) ¹	6,060	6,170	6,380
M&I Resource (koz Au) ¹	9,010	9,190	8,930
Inferred Resource (koz Au) ¹	1,220	1,620	2,220
P&P Royalty Ounces (000s) ²	82	82	99
M&I Royalty Ounces (000s) ^{1,2}	85	126	131
Inf Royalty Ounces (000s) ²	11	26	39

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

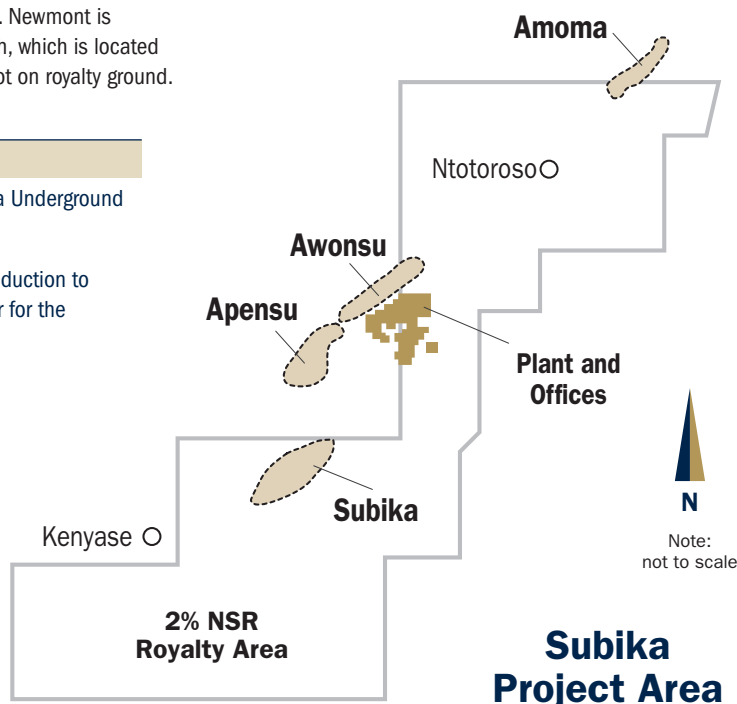
2 For Royalty Ounce calculation, Franco-Nevada estimates 68% of Mineral Reserves (66% in 2019, 78% in 2018), 47% of the M&I Mineral Resources (69% in 2019, 80% in 2018) and 47% of the Inferred Resources (80% in 2019, 87% in 2018) are subject to our royalty interest and estimates an average rate of 2.0% is applicable



Subika, Ghana

ASSET HIGHLIGHTS

- Commercial production achieved at Subika Underground
- Ahafo Mill Expansion completed
- Together, projects expected to increase production to 550,000 to 650,000 gold ounces per year for the first five years of production



Burkina Faso, Rest of World

Stream: Fixed gold deliveries /
4.875% Gold Stream

Operator: **Endeavour Mining Corporation** Gold & Gold Equivalents

In August 2014, a subsidiary of Franco-Nevada and Sandstorm Gold Ltd. ("Sandstorm") committed to provide up to \$120 million in stream financing to assist the construction of the Karma Project in Burkina Faso, West Africa, for the first ever syndicated stream transaction. Franco-Nevada committed 75% of the funding and Sandstorm committed the remaining 25%. Franco-Nevada ultimately contributed \$78.75 million (\$75 million with \$3.75 million as part of the increase option). The Karma Project was constructed by True Gold Mining Inc. which was acquired by Endeavour in March 2016.

Under the agreement, Endeavour delivered to Franco-Nevada 15,000 ounces of gold per year, beginning in March 2016 through to the end of February 2021, for a total of 75,000 ounces of gold delivered. Thereafter, Endeavour shall deliver to Franco-Nevada an amount of gold equal to 4.875% of the gold produced at Karma over the life of the mine in exchange for ongoing payments equal to 20% of the spot price of gold. The increase option was repaid in 8 quarterly deliveries totaling 5,625 ounces of gold by Q1 2019. Sandstorm will receive deliveries for its 25% interest from Endeavour directly.

The Karma Project started production in 2016. In 2020, Karma

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 28.9	\$ 20.2	\$ 22.5
P&P Reserves (koz Au) ¹	293	764	764
M&I Resource (koz Au) ¹	2,042	2,655	2,655
Inferred Resource (koz Au) ¹	681	772	772
P&P Royalty Ounces (000s) ^{2,3}	11	35	47
M&I Royalty Ounces (000s) ^{1,2,3}	80	108	121
Inf Royalty Ounces (000s) ^{2,3}	27	30	30

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

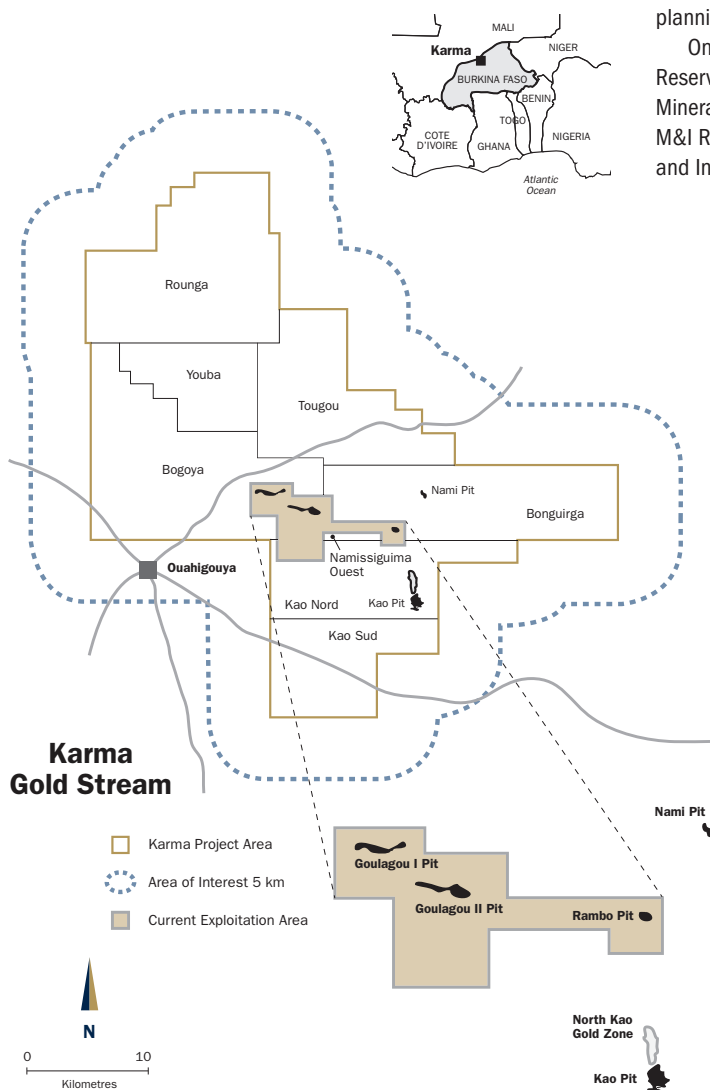
2 Mineral Reserves and Mineral Resources and the related Royalty Ounces are based on publicly disclosed information as of March 10, 2021 and do not reflect Endeavour's updated estimate

3 For Royalty Ounce calculation, Franco-Nevada accounts for the balance of the prepaid gold purchase ounces of 75,000 ounces and 100% of the remaining Mineral Reserves & Mineral Resources at Karma are subject to a rate of 3.9% (6.5% gold stream which is factored by 80% to equate to a Royalty Ounce as well as Franco-Nevada's 75% interest)

produced 98,000 gold ounces and, in 2021, is expected to produce between 80,000 and 90,000 gold ounces.

The agreement covers all of the concessions within the 856 km² Karma Project and also includes a defined area of interest of 5 km surrounding the borders of the project. The 2020 exploration program totaled 61,500 m of RC drilling to infill drill and test extensions to a number of near mine targets include Kao Main, GG1, Kao North, Rambo West and Nami. The 2020 exploration program results for Kao and the other targets will be further interpreted and Endeavour is not planning any material drilling for 2021.

On March 18, 2021, Endeavour announced updated Mineral Reserves and Mineral Resources as at December 31, 2020. Mineral Reserves of 158,000 gold ounces were reported, with M&I Resources inclusive of Reserves of 1,898,000 gold ounces and Inferred Resources of 679,000 gold ounces.



Karma, Burkina Faso

ASSET HIGHLIGHTS

- Fixed gold ounce deliveries over five years with trailing 4.875% gold stream
- Prospective land package of over 850 km²

Duketon

(Au)

REST OF WORLD

Australia, Rest of World

Royalty: NSR: 2%

Operator: **Regis Resources Ltd.**

Gold & Gold Equivalents

Franco-Nevada has a 2% NSR royalty that covers 2,678 km² of the Duketon gold project in Western Australia. The project is operated by Regis Resources Ltd. ("Regis") and includes ten operating mines and five other deposits at various stages of development. The royalty covers all known Mineral Reserves and Mineral Resources, except for the Gloster, Ben Hur and Anchor satellite deposits and portions of the Eristoun and Dogbolter satellite deposits. Regis reported production of 346,538 ounces of gold for 2020, and provided production guidance of 355,000 to 380,000 ounces of gold for the fiscal year ending June 30, 2021. During 2020, approximately 84% of total Duketon production was subject to Franco-Nevada's royalty and a similar portion is expected in 2021.

Duketon Southern Operations ("DSO"): Regis reported DSO production of 258,573 ounces of gold for calendar year 2020. Approximately 98% of DSO production was subject to Franco-Nevada's royalty in 2020. DSO has five operating mines at Garden Well, Rosemont, Eristoun, Tooheys Well and Banyego. Franco-Nevada's royalty covers all of DSO's Mineral Reserves and Mineral Resources, except for a small portion of Eristoun. DSO production began in 2012 at Garden Well which has a 5 Mt per annum plant. Rosemont has a 2.5 Mt per annum plant and milled ore from Rosemont is piped 10 km in a slurry form for leaching at Garden Well. Ore from satellite deposits at Eristoun, Tooheys Well and Banyego is hauled to Garden Well for processing.

Rosemont Underground achieved commercial production in the second quarter of 2020. Garden Well Underground development was approved in the fourth quarter of 2020.

Duketon Northern Operations ("DNO"): Regis reported DNO production of 87,965 ounces of gold for calendar year 2020. DNO has five operating mines at Moolart Well, Gloster, Dogbolter, Anchor and Petra. Moolart Well has been in production since 2010 and has a 2.5 Mt per annum plant. Moolart Well is covered by Franco-Nevada's royalty, but has provided only a small portion of ore to the Moolart Well mill since 2016. The majority of ore processed through the Moolart Well plant since 2016 comes from four satellite deposits. Gloster and Anchor satellite deposits are not covered by Franco-Nevada's royalty. Dogbolter and Petra satellite deposits are partially covered by Franco-Nevada's royalty. Approximately 43% of DNO production was subject to Franco-Nevada's royalty in 2020.

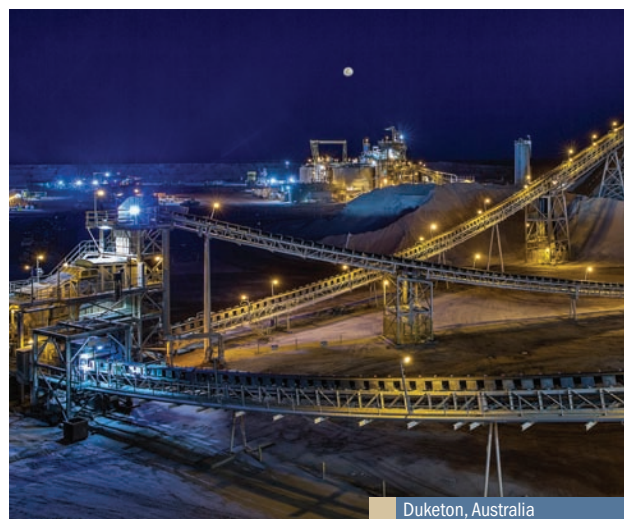
Exploration: With an extensive land position and an active exploration program, Regis continues to add to the overall Mineral Reserves and Mineral Resources at Duketon. During 2020, Regis announced a maiden Mineral Reserve at the Garden Well Underground. Exploration activities continue to test underground potential at a number of existing open-pit deposits, including Banyego and Gloster.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 9.6	\$ 7.7	\$ 6.0
P&P Reserves (koz Au) ¹	1,540	1,892	1,813
M&I Resource (koz Au) ¹	4,160	4,373	4,087
Inferred Resource (koz Au) ¹	500	749	998
P&P Royalty Ounces (000s) ²	29	35	36
M&I Royalty Ounces (000s) ^{1,2}	77	80	80
Inf Royalty Ounces (000s) ²	9	14	20

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by

Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 93% of Mineral Reserves (93% in 2019, 100% in 2018) and 92% of the Mineral Resources (91% in 2019, 97% in 2018) are subject to our royalty interest and estimates a rate of 2.0% is applicable



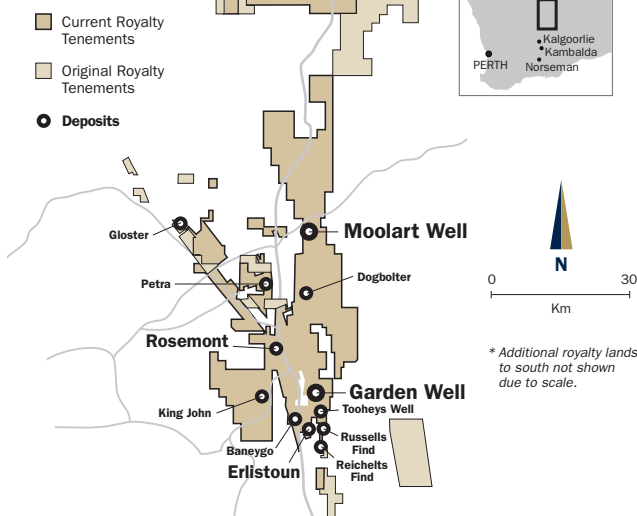
Duketon, Australia

ASSET HIGHLIGHTS

- Banyego and Petra open-pits developed during 2020
- Rosemont Underground production ramp up during 2020
- Garden Well Underground development approved in 2020

Duketon Royalty Area

2% NSR



Edikan (Au)		REST OF WORLD				
Ghana, Rest of World	Royalty: NSR: 1.5%	2020		2019	2018	
Operator: Perseus Mining Limited	Gold & Gold Equivalents	Revenue to Franco-Nevada (\$ million)		\$ 4.4	\$ 3.6	\$ 4.3
In 2011, Franco-Nevada acquired an effective 1.5% NSR royalty on Perseus Mining Limited's ("Perseus") Edikan gold mine in Ghana, centered on the Ashanti Gold Belt which includes two mining leases of approximately 93 km².		P&P Reserves (koz Au) ¹		1,477	1,608	1,566
		M&I Resource (koz Au) ¹		2,573	2,699	3,025
		Inferred Resource (koz Au) ¹		344	348	267
		P&P Royalty Ounces (000s) ²		22	24	23
		M&I Royalty Ounces (000s) ^{1,2}		39	40	45
		Inf Royalty Ounces (000s) ²		5	5	4

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 1.5% is applicable

guidance, is expected to be between 155,000 to 165,000 gold ounces. Exploration opportunities are expected to further extend the current mine life at Edikan while focusing on new exploration targets within trucking distance.



Edikan, Ghana

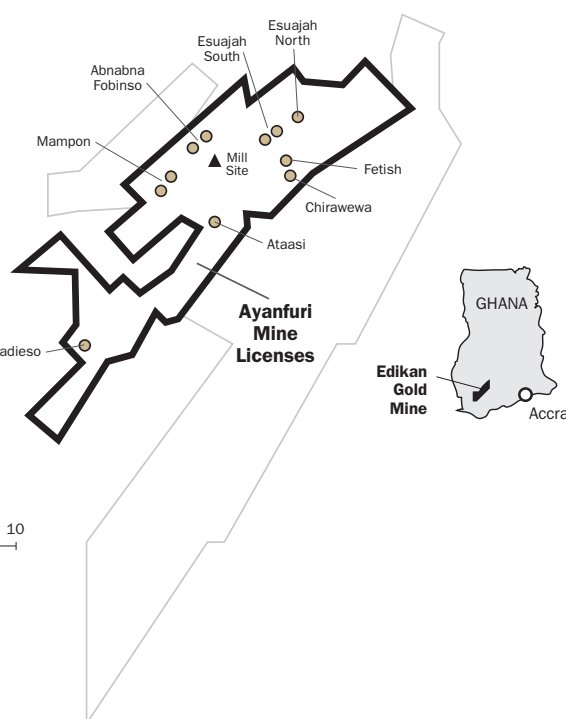
ASSET HIGHLIGHTS

- Exploration potential to further extend current mine life

Edikan Gold Mine Royalty Area

1.5% NSR

- Mining License and Royalty Area
- Exploration License
- Deposit



Mt Keith

(Ni)

REST OF WORLD

Australia, Rest of World

Royalty: NPI: 0.25% / GR: 0.375%

Operator: **BHP Billiton Limited**

Gold & Gold Equivalents

Franco-Nevada has a 0.375% gross royalty and a 0.25% NPI royalty on lands including the Mt Keith nickel operation in Western Australia, located 460 km north of Kalgoorlie. BHP Billiton Limited (“BHP Billiton”) is the operator and the project is a large, low-grade disseminated nickel sulphide ore body with an open-pit mine. Franco-Nevada’s royalties cover 236 km² and includes the Jericho Nickel Deposit located approximately 25 km northwest of Mt Keith.

Mining commenced in 1993 with the first nickel concentrate produced in 1994. In June 2020, BHP Billiton reported that Mt Keith had an estimated mine life of 15 years.

Mt Keith concentrator ore throughput is approximately 11.5 Mtpa with 64% recoveries. Production capacity is 35,000-40,000 tonnes per annum of nickel in concentrate. Mt Keith is part of Nickel West, BHP Billiton’s integrated business unit for Australian nickel assets, along with four other mines, a concentrator, a smelter and a refinery. BHP Billiton reported that Mt Keith total production for 2020 was 35,060 tonnes of nickel. During 2019, BHP Billiton developed the Goliath and Six Mile Well Nickel Deposits at Yakabindie, located approximately 25 km south of Mt Keith, as satellite operations. Franco-Nevada’s royalty does not cover Goliath or the southern half of Six Mile Well. It is estimated that royalty area production accounted for 88% of Mt Keith total production in 2020. Yakabindie satellite deposits are expected to provide the majority of ore to the Mt Keith concentrator from 2021 onward. In August 2018, BHP Billiton commenced a concept study to expand the Mt Keith concentrator to 50,000 tonnes per annum of nickel in concentrate.

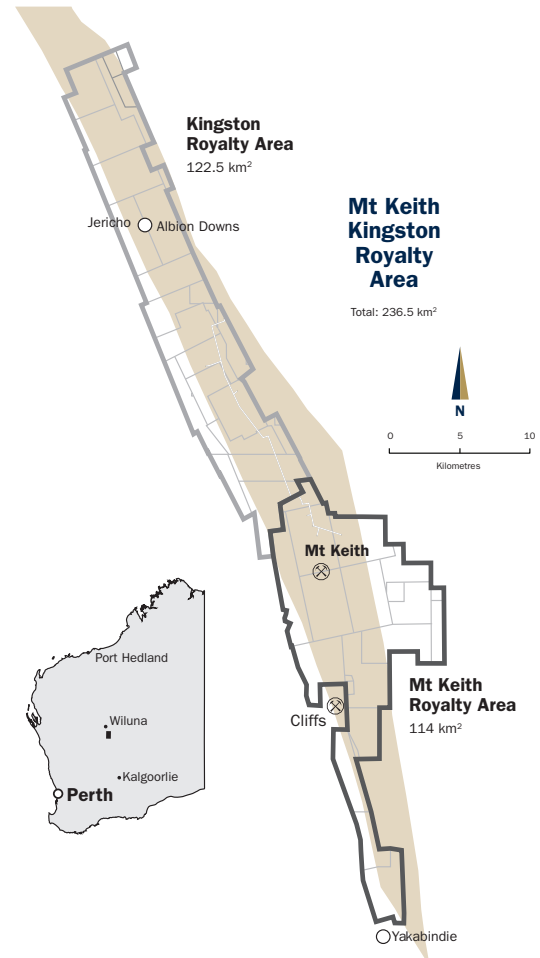
ASSET HIGHLIGHTS

- 15-year mine life at Mt Keith
- Yakabindie satellite deposits developed in 2019 - largely outside royalty area
- Study to expand Mt Keith concentrator to 50,000 tonnes per annum
- Exploration upside on large land package

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 1.2	\$ 1.7	\$ 2.0
P&P Reserves (Mlbs Ni) ¹	1,135	1,187	267
M&I Resource (Mlbs Ni) ¹	2,442	2,452	2,582
Inferred Resource (Mlbs Ni) ¹	275	275	275
P&P Royalty Ounces (000s) ²	16	22	4
M&I Royalty Ounces (000s) ^{1,2}	34	44	35
Inf Royalty Ounces (000s) ²	4	5	4

1 Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category; all M&I categories are inclusive of Mineral Reserves

2 For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 0.50% is applicable. Franco-Nevada has also applied a NSR smelting charge of 30%. Nickel has been converted to Royalty Ounces assuming \$7.00 per pound (\$7.25 per pound in 2019; \$5.00 per pound in 2018)



Mt Keith, Australia

Rest of World

Gold & Gold Equivalents

Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category.

Matilda (Wiluna)	(Au)
Australia, Rest of World	Royalty: NSR: 3.6%
Operator: Wiluna Mining Corporation Limited	<i>Gold & Gold Equivalents</i>

Franco-Nevada holds a 3.6% NSR royalty on all gold production from the Matilda/Wiluna Gold Project located in Western Australia, covering all of the 1,150 km² property. Wiluna was discovered in 1896 and has produced in excess of 4.0 million ounces of gold to date, with nearly continuous production from 1987 to 2013. Wiluna Mining Corporation Limited ("WMX") acquired the Wiluna Gold Operation in 2014 and resumed mining operations in 2016. Wiluna has a 1.3 Mtpa treatment plant and processes ore from several open-pit and underground deposits. Total production for 2020 was 51,075 ounces of gold. WMX production guidance for 2021 is 60,000 ounces of gold. WMX is progressing plans to expand the Wiluna mill to produce sulphide concentrates, and increase annual production in stages to 250,000 ounces of gold per annum. Franco-Nevada received \$3.5 million of royalty revenue from Matilda/Wiluna in 2020.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 3.6% is applicable

Agnew (Vivien)	(Au)
Australia, Rest of World	Royalty: GR: 3.0%
Operator: Rameli Resources Limited	<i>Gold & Gold Equivalents</i>

The Vivien gold mine is located in the Agnew-Leinster region of Western Australia. Franco-Nevada's royalty interest covers 1.5 km². Vivien was operated as a small open-pit during 1997 and 1998. Rameli Resources Limited ("Rameli") acquired the project in 2013 and commenced redevelopment of Vivien as an underground gold mine in Q2 2015, with first gold poured in Q1 2016. The 3% gross royalty applies to production after 25,000 ounces have been produced. This threshold was passed in November 2016. Vivien ore is trucked 300 km to Rameli's 1.7 Mtpa Checkers mill at Mt Magnet. Rameli reported 2020 production from Vivien of 30,400 ounces of gold and Franco-Nevada received \$1.5 million of royalty revenue from Vivien for the year.

Franco-Nevada has not included Agnew (Vivien) in Royalty Ounce estimates

South Kalgoorlie	(Au)
Australia, Rest of World	Royalty: NSR: 1-1.75%
Operator: Northern Star Resources Limited	<i>Gold & Gold Equivalents</i>

Northern Star Resources Limited ("Northern Star") operates the South Kalgoorlie Operation ("SKO") which has been producing gold since 1989. Northern Star acquired SKO from Westgold Resources Limited in 2018. SKO is located 15 km south of Kalgoorlie in Western Australia. Franco-Nevada holds a 1.75% NSR royalty for gold and a 1% NSR royalty for other minerals which covers 470 km² of the SKO tenements including the northern and central sections of the HBJ deposit and all of the Mt Marion, Pernatty and Mt Martin deposits, along with the 1.2 Mtpa Jubilee Mill. Northern Star combines SKO with the nearby Kundana and Kanowna Belle gold mines, and reported total production of 277,180 ounces of gold at the combined Kalgoorlie Gold Operations for the year ended December 31, 2020. Northern Star also processes a significant portion of toll-treated ore at the Jubilee mill. Franco-Nevada estimates that the royalty production accounts for approximately 16% of total combined Kalgoorlie Gold Operations production. Franco-Nevada received \$1.4 million of royalty revenue from SKO in 2020.

For Royalty Ounce calculation, Franco-Nevada estimates 82% of Mineral Reserves (82% in 2019, 66.6% in 2018) and 75% of Mineral Resources (75% in 2019, 66.6% in 2018) are subject to our royalty interest and estimates a rate of 1.75% is applicable. Please refer to our 2018 Asset Handbook for prior year estimates as reporting methodology by the operator has changed

Rest of World

Gold & Gold Equivalents

Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category.

Flying Fox	(Ni)
Australia, Rest of World	Royalty: GR: 2%
Operator: Western Areas Ltd.	<i>Gold & Gold Equivalents</i>

Franco-Nevada has a 2% gross royalty on the southern portion of the Flying Fox nickel mine located in the Forrestania Greenstone belt in Western Australia. Flying Fox is a high-grade underground nickel mine operated by Western Areas Ltd. which has been in production since 2007 and produced 7,305 tonnes of nickel in 2020. Franco-Nevada's royalty covers a total of 400 km² in several non-contiguous blocks and approximately 45% of total Mineral Reserves and Mineral Resources are subject to Franco-Nevada's royalty. During 2020, approximately 47% of Flying Fox production was subject to Franco-Nevada's royalty, and Franco-Nevada received \$0.8 million of royalty revenue from Flying Fox for the year.

Franco-Nevada has not included Flying Fox in Royalty Ounce estimates

Pandora	(PGM)
South Africa, Rest of World	Royalty: NPI: 5%
Operator: Sibanye-Stillwater	<i>Gold & Gold Equivalents</i>

The Pandora property forms part of the Bushveld complex approximately 40 km east of the town of Rustenburg, South Africa and is 100% owned by Sibanye-Stillwater following its acquisition of Lonmin plc ("Lonmin") in June 2019. Franco-Nevada has a 5% NPI royalty that includes a small minimum annual payment of ZAR 100,000. The underground mining operation exploits the UG2 reef horizon with access via a decline from surface. A deepening of the decline was completed in 2013, accessing the 9 and 10 levels. The majority of planned future mining is covered by Franco-Nevada's 5% NPI royalty and Sibanye-Stillwater has listed Pandora as part of its portfolio of brownfields PGM projects that could extend mine life for the company in the Bushveld complex.

For Royalty Ounce calculation, Franco-Nevada estimates 80% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 1.04% is applicable assuming an all in cost of \$1,212/ounce. For 2018 through 2020, Franco-Nevada has assumed a lower margin for the project than in previous years. PGM ounces are converted into Royalty Ounces assuming \$1,100/ounce Pt and \$2,200/ounce Pd (\$1,050/ounce Pt and \$1,300/ounce Pd in 2019; \$825/ounce Pt and \$1,500/ounce Pd in 2018)

Kiziltepe	(Au & Ag)
Turkey, Rest of World	Royalty: NSR: 2.5%
Operator: Zenit Madencilik	<i>Gold & Gold Equivalents</i>

Franco-Nevada has a 2.5% NSR on the Kiziltepe gold-silver mine located in Turkey which started production in April 2017. Kiziltepe is operated by Zenit Madencilik, a JV owned by Özalpin Holding A.S. (53%), Ariana Resources PLC ("Ariana Resources") (23.5%) and Proccea Construction Co. (23.5%). Kiziltepe produced 18,645 ounces of gold in 2020 compared with 27,985 ounces of gold in 2019. At the end of 2020 Kiziltepe had produced a total of 84,200 ounces of gold and 915,233 ounces of silver, since operations commenced in 2017. Gold production guidance for 2021 is expected to be approximately 19,000 ounces of gold. Ariana Resources has previously estimated average production of 20,000 ounces of gold equivalent per year over an 8-year mine life with potential to increase to at least 10 years including satellite deposits. A plant expansion to an operating capacity of up to 500,000 tonnes of ore per annum is underway and is scheduled for completion in early Q3 2021. A new mill has recently been installed and a drilling campaign to test vein extensions at Kiziltepe is ongoing.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 2.5% is applicable

Yandal (Bronzewing)	(Au)
Australia, Rest of World	Royalty: NSR: 2%
Operator: Northern Star Resources Limited	<i>Gold & Gold Equivalents</i>

Bronzewing is located in the Yandal Greenstone Belt of Western Australia. Franco-Nevada's royalty covers 590 km² including all Mineral Resources identified. Bronzewing produced 2.19 million ounces of gold from several open-pit and underground deposits from 1994 to 2004, and a further 0.19 million ounces from open-pit deposits from 2010 to 2013. The project has changed ownership several times since 2013. Northern Star acquired the project in November 2019 in an A\$193 million take-over deal. The Yandal project also includes the Julius deposit where Franco-Nevada has a 1.5% NSR royalty under a separate royalty agreement. In April 2019, previous owner Echo Resources Limited released a revised feasibility study for Bronzewing and Julius, with planned production of 411,000 ounces of gold over a 4-year mine life. Northern Star is reviewing its development options for Bronzewing and Julius, to complement the Jundee operations and increase total Yandal area production to 400,000 ounces per year by 2023. Development options include expansion of the Jundee processing facility to 5 Mtpa or refurbishment of the 2.2 Mtpa mill at Bronzewing.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 2.0% is applicable

Rest of World

Gold & Gold Equivalents

Please refer to the tables on pages 102-106 for a breakout of grade and tonnages by Mineral Resource category.

Aphrodite	(Au)
Australia, Rest of World	Royalty: GR: 2.5%
Operator: Bardoc Gold Limited	Gold & Gold Equivalents

Aphrodite Gold project is located in Western Australia, 65 km northwest of Kalgoorlie. Franco-Nevada's 2.5% gross royalty covers a 29 km² area and all Aphrodite Mineral Resources. An advance minimum royalty of A\$250,000 per annum applies from November 1, 2017 onward. Bardoc Gold Limited ("Bardoc") acquired the Aphrodite Gold project in January 2018, through the takeover of Aphrodite Gold Limited. Aphrodite is now part of the Bardoc Gold Project, and is the largest gold deposit in the project area. Bardoc completed a prefeasibility study for the Bardoc Gold Project in March 2020 and a feasibility study in March 2021. The feasibility study anticipates 1,100,000 ounces of gold production over 8 years, with 57% sourced from the Aphrodite open-pit and underground. Bardoc intends to produce a gold concentrate from the refractory ore with a conventional CIL and flotation plant, to minimize capital expenditure and project risk.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 2.5% is applicable

Perama Hill	(Au)
Greece, Rest of World	Royalty: NSR: 2%
Operator: Eldorado Gold Corporation	Gold & Gold Equivalents

Franco-Nevada has a 2% NSR on the Perama Hill project currently held by Eldorado Gold Corporation ("Eldorado"). The Perama Hill gold project is located in the Thrace region of northeastern Greece and consists of two mining titles covering an area of 19 km² and two mining exploration licenses covering an area of 18 km². Eldorado has been challenged in getting the needed approvals to advance its activities in Greece and permitting activities continue. Perama Hill has an estimated Mineral Reserve of 1,250,000 ounces (12.5 million tonnes grading 3.11 g/t), an increase from 975,000 ounces as at December 31, 2019, based on a revised and expanded open-pit design which will allow more of the known orebody to be mined.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of Mineral Reserves and Mineral Resources are subject to our royalty interest and estimates a rate of 2.0% is applicable

Séguéla	(Au)
Côte d'Ivoire, Rest of World	Royalty: NSR: 1.2%
Operator: Roxgold Inc.	Gold & Gold Equivalents

In March 2021, Franco-Nevada acquired a 1.2% NSR from Roxgold Inc. ("Roxgold") on the license covering its Séguéla open-pit gold project located in Côte d'Ivoire. The royalty is subject to a buy-back of up to 50% for a period of time. Roxgold completed a preliminary economic assessment in April 2020, with a feasibility study expected in Q2 2021. Roxgold has rapidly advanced the project, growing it from an Inferred Mineral Resource of 400,000 ounces of gold in April 2019, when Roxgold acquired the project, to an Indicated Mineral Resource of 1 million ounces of gold and an Inferred Mineral Resource of 370,000 ounces of gold by November 2020. Roxgold continues to explore over 30 prospective targets with an active exploration program on the 360 km² land package. Recent high-grade intercepts at the Koula and Ancien deposits highlight the potential for underground targets. Environmental permits and the exploitation license were approved in Q4 2020. A construction decision is expected in Q2 2021 with commissioning to commence in H2 2022.

Franco-Nevada has not included Séguéla in Royalty Ounce estimates

Ağı Dağı	(Au)
Turkey, Rest of World	Royalty: NSR: 2%
Operator: Alamos Gold Inc.	Gold & Gold Equivalents

Franco-Nevada has a 2% NSR on the Ağı Dağı property owned by Alamos and located in northwest Turkey. The royalty covers the Ağı Dağı deposit as well as most of the Çamyurt deposit but does not cover the Kirazlı project. Alamos released a feasibility study conducted on its Ağı Dağı project and a preliminary economic assessment on its Çamyurt project in February 2017. The Ağı Dağı study envisioned average annual production of 177,600 ounces of gold over 5 years while the Çamyurt study estimated average annual production of 93,200 ounces of gold and 403,000 ounces of silver over 4 years. Alamos has reported that development would first come from Kirazlı, which has an estimated life of 5 years, at which point cash flow from that operation would be utilized to help fund development of Ağı Dağı. In March 2019, Alamos received its operating permit for Kirazlı but as of October 2019 construction activities were suspended pending renewal of its mining concessions. Alamos plans to provide an updated timeline and budget following the renewal of concessions and the restart of construction.

For Royalty Ounce calculation, Franco-Nevada estimates 100% of the Mineral Reserves, 100% of the M&I Mineral Resources and 95% of the Inferred Resources are subject to our royalty interest and estimates a rate of 2.0% is applicable

Mining Exploration Assets

Franco-Nevada has interests in 223 exploration stage mining properties as at March 31, 2021. Exploration assets represent interests on projects where technical feasibility and commercial viability of extracting a mineral resource are not demonstrable. Some of these assets have associated Mineral Resources that, to be economic, may require additional Mineral Resources, higher commodity prices, permitting approval, lower geopolitical risk or a better financing environment. A good portion of the properties are inactive and may not see activity again. Some of the properties are in proximity to producing or advanced projects discussed above. Franco-Nevada has not visited or audited its full list of exploration assets and has relied on operator reports, public disclosures to determine which properties are in good standing. It is possible some properties may have lapsed.

The following table is a list of exploration assets of Franco-Nevada as at March 31, 2021. Assets that have had their terms or leases expire and have been written off are not listed.

Mining Exploration Assets as at March 31, 2021

Asset	Operator	Interest and % ⁽¹⁾
Latin America		
Mara Rosa (Posse Gold), Brazil	Amarillo Gold Corporation	1% NSR (Au, Ag)
Para South Iron Project , Brazil	Talon Metals Corp.	0.5-1% NSR (All Metals)
Terra Escura , Brazil	Talon Metals Corp.	1-2% NSR (All Metals); 4% Cash Dividends
Trairao Iron Project , Brazil	Talon Metals Corp.	\$0.2995/tonne (Fe)
La Coipa , Chile	Kinross Gold Corporation	3% NSR (Au)
Vizcachitas , Chile	Los Andes Copper Limited	0.51-2% NSR (All Minerals)
Volcan (Ojo de Agua), Chile	Hochschild Mining plc	1.5% NSR (All Minerals)
Ayahuanca , Peru	Apumayo SAC	1% NSR (Au)
Choreveco , Peru	Minera del Norte S.A./Aruniani S.A.C.	0.1-0.3% NSR (Au)
Cristiana , Peru	Fresnillo Peru S.A.C.	1.5% NSR (All Metals)
Los Pinos , Peru	Tamerlane Ventures Inc.	0.5% NSR (All Metals)
Mansa Musa (Minasnioc), Peru	Peruvian Metals Corp.	2% NSR (All Metals)
Parinacochas (Urbaque), Peru	Hochschild Mining plc	2% NSR (All Minerals)
Pukaqaqa (Antoro Sur), Peru	Nexa Resources Peru S.A.A.	1-2% NSR (All Minerals)
Yanamina , Peru	Wealth Minerals Ltd.	5% NSR (All Minerals)
United States		
Chilito-Cyprus Christmas , Arizona	Asarco LLC	\$0.02/lb (Cu); beyond 650M lbs production
Copper Creek Redhawk , Arizona	Copper Creek Project LLC	1% NSR plus other (All Minerals)
Zeolites , Arizona	Imagin Minerals et al	\$1.50/ton plus escalator (Clay)
Cripple Creek , Colorado	Searchlight Exploration LLC	3% NSR (Au, Ag)
La Plata Allard Stock , Colorado	Montezuma Minerals LLC	1.5% NSR (All Minerals)
Corbin Wickes , Montana	Eastern Resources, Inc. (Elkhorn Goldfields LLC)	5% NSR (Au)
Elkhorn , Montana	Eastern Resources, Inc. (Elkhorn Goldfields LLC)	1.1875% NSR (Au)
Lewis and Clark County , Montana	Hartmut W. Baitis et al	1% NSR (All Minerals)
Bald Mountain (White Pine), Nevada	Kinross Gold Corporation (KG Mining (Bald Mountain) Inc.)	1-5% GR (Au)
Carlin (Currant Creek), Nevada	Carlin Gold Corp.	3% NSR (All Minerals)
Carlin (Railroad), Nevada	Gold Standard Ventures Corp.	1% NSR (All Minerals)
Carlin (Willow Creek), Nevada	Carlin Gold Corp.	1% NSR (All Minerals)
EaglePicher Diatomite II , Nevada	EP Minerals, LLC	\$0.25/short ton plus other (Diatomite)
Getchell , Nevada	Barrick Gold Corporation/i-80 Gold Corp. (portion only)	2% NSR (Au)
Goldstrike (Rodeo Creek), Nevada	Barrick Gold Corporation	4% NSR; capped at \$500K (Au, Ag)
Limousine Butte , Nevada	McEwen Mining Inc.	1.5-2.5% NSR (Au)
Marigold (SAR), Nevada	SSR Mining Inc.	5% NSR (Au)
Marigold (Trout Creek/Valmy), Nevada	Nevada Gold Mines LLC/SSR Mining Inc.	3% NSR (Au)
Mountain View , Nevada	Clover Nevada, LLC	1% NSR (All Minerals)
Nevada Mineral-Eureka County , Nevada	Nevada Gold Mines LLC	2% NSR (All Minerals)
Pinson (unpatented)-Nevada Gold, Nevada	Nevada Gold Mines LLC	1-2% NSR (Au)
Preble , Nevada	Barrick Gold Corporation	10% NP (Au)
Preble (Pinson Fee), Nevada	Barrick Gold Corporation	1.5-7.5% NSR (Au, Ag)
Rain-Emigrant-Saddle , Nevada	Nevada Gold Mines LLC	1.5% NSR (All Minerals)
Sandman , Nevada	Newmont Corporation	0.5674% NSR on initial 200K oz (Au)
Sleeper , Nevada	Paramount Gold Nevada Corp.	2% NSR (All Minerals)
Tonkin Springs , Nevada	McEwen Mining Inc.	1-2% NSR (Au)
Boling Dome , Texas	Total E&P USA Inc./H&L Newgulf	\$0.0028225 per long ton (Sulfur)

Asset	Operator	Interest and % ⁽¹⁾
United States (continued)		
Hobson Pearson, Texas	Bridge Oil	20% OR (Uranium)
Kings Canyon, Utah	Pine Cliff Energy Ltd. (Geomark Exploration Ltd.)	4% NSR (Au)
Silver Bell, Utah	Unico, Inc.	5% NSR plus other (Au, Cu, Pb, Zn)
Tecoma, Utah	Fronteer Development (USA) Inc.	5% NSR (All Minerals)
Tintic, Utah	Keystone Surveys	1% NSR (All Minerals)
Shirley Basin (Davy Crockett), Wyoming	Ur-Energy Inc. (Pathfinder Mines Corporation)	4% GR (Uranium)
Canada		
Carruthers, British Columbia	Cariboo Rose Resources Ltd.	2.5% NSR (All Minerals) (buy-back option on 1.5%)
Eskey Creek, British Columbia	Skeena Resources Limited	1% NSR (Au, Ag, Pb)
Taken, British Columbia	Independence Gold Corp.	2-4% NSR (All Minerals) (buy-back option to 1%)
Tide, British Columbia	0945473 B.C. Ltd.	1.5% NSR (All Minerals)
Trout Lake (MAX Moly Mine), British Columbia	Roca Mines Inc. (Forty Two Metals Inc.)	2.5% NSR (All Minerals)
Maverick (Nokomis), Manitoba	Minnova Corp.	2-3% NSR (All Minerals)
Maverick (Puffy Lake), Manitoba	Minnova Corp.	2-3% NSR (All Minerals)
Oxford Lake, Manitoba	Alto Ventures Ltd.	1.5-2.5% NSR (All Minerals)
Clarence Stream, New Brunswick	Galway Metals Inc.	1% NSR (All Minerals)
Golden Ridge, New Brunswick	Tri-Star Resources Plc	2% NSR (All Minerals)
Buchans, Newfoundland & Labrador	Buchans Minerals Corporation	2% NSR (All Minerals) (buy-back option on 1%)
LabMag (Taconite), Newfoundland & Labrador	New Millennium Iron Corp.	1.666% GR (Iron Ore-Taconite)
Mary March, Newfoundland & Labrador	Canstar Resources Inc.	1% NSR plus other (All Minerals)
Clan Lake (Sito Lake), NWT	Roland T. Trenaman	2% NSR (All Minerals)
Mazenod, NWT	BFR Copper & Gold Inc.	2% NSR (All Minerals) (buy-back option on 1%)
Redstone (Coates Lake), NWT	Copper North Mining Corp. (Redbed Resources Corp.)	3-4% NSR (Cu, Ag)
Hyde, Nunavut	Exploratus Ltd.	2.5% NSR (All Minerals)
Bull Lake, Ontario	Noront Resources Ltd. (Noront Muketei Minerals Ltd.)	2% NSR (All Minerals)
Butler and Sanderson (Diagnos), Ontario	MacDonald Mines Exploration Ltd.	ROFR on Diagnos Royalty (Diamonds/Base Metals)
Catharine 1, Ontario	Canadian Exploration Services Limited	1/3 of a 2-3% NSR (All Minerals)
Catharine 4, Ontario	Canadian Exploration Services Limited/Northstar Gold Corp.	2-3% NSR (All Minerals)
Cline Lake, Ontario	Trillium Mining Corp.	0.75% NSR (All Minerals)
Detour (Gowest), Ontario	Kirkland Lake Gold Ltd.	1% NSR (All Minerals) (buy-back option on 0.5%)
Detour (Mikwam), Ontario & Quebec	Aurelius Minerals Inc.	0.4824% NSR (All Minerals)
Diagnos, Ontario	Debut Diamonds Inc.	2% NSR (All Minerals)
Eagle's Nest, Ontario	Noront Resources Ltd.	1% GR (All Minerals)
Edwards, Ontario	Alamos Gold Inc. (Richmont Mines Inc.)	2% NSR (All Minerals)
Folson Lake, Ontario	Noront Resources Ltd. (Noront Muketei Minerals Ltd.)	2% NSR (All Minerals)
Golden Highway (Aquarius), Ontario	Kirkland Lake Gold Inc.	1-2% NSR (All Minerals)
Golden Highway (Central Timmins), Ontario	Kirkland Lake Gold Inc.	0-1% NSR (All Minerals)
Golden Highway (Kerrs Leases), Ontario	Canoe Mining Ventures Corp. (Sheltered Oak Resources Corp.)	1-2% NSR (Au)
Golden Highway (Stock), Ontario	McEwen Mining Inc.	1% NSR (All Minerals)
Golden Highway (Stoughton), Ontario	Harte Gold Corp.	0.5-2.5% NSR (Au)
Hemlo (JOA), Ontario	Osisko Mining Inc.	0.5-1% NSR (Au)
Kirkland Lake (Agnico 2% NSR), Ontario	Agnico Eagle Mines Limited	2% NSR (Au)
Kirkland Lake (KLG Underlying 2% NSR A&D), Ontario	Kirkland Lake Gold Inc.	2% NSR (Au)
Kirkland Lake (KLG Underlying 3% NSR B), Ontario	Kirkland Lake Gold Inc.	2-3% NSR (Au)
Kyle, Ontario	Renforth Resources Inc.	2% NSR (All Minerals)
Larose, Ontario	Tashota Resources Inc.	0.5% NSR (All Minerals)
MacFadyen & Pele, Ontario	Noront Resources Ltd. (Noront Muketei Minerals Ltd.)	2% NSR (All Minerals)
Marathon PGM (Par Lake), Ontario	Sibanye Gold Ltd.	2% NSR (Pt, Pd)
Musselwhite (North), Ontario	Newmont Corporation	2% NSR (All Minerals)
Red Lake (Madsen: Aiken-Russet claims), Ontario	Pure Gold Mining Inc.	1% NSR; capped at C\$1M (All Minerals)
Red Lake (Madsen: Newman-Heyson claims), Ontario	Pure Gold Mining Inc.	1.5-2% NSR (All Minerals)
Red Lake (Newman-Todd), Ontario	Trillium Gold Mines Inc.	1.5-2% NSR (Au)
Red Lake (Skinner), Ontario	Sabina Gold & Silver Corp.	1% NSR (All Minerals)
Ring of Fire (Black Thor), Ontario	Noront Resources Ltd. (Noront Muketei Minerals Ltd.)	2-3% NSR (Cr, Ni, Cu)
Ring of Fire (Original Noront Properties), Ontario	Noront Resources Ltd. (Noront Muketei Minerals Ltd.)	2% GR (Cr) plus other
Shining Tree (Creso), Ontario	Baselode Energy Corp.	Option to acquire 2% NSR (All Minerals)
Shining Tree (Knight), Ontario	Timothy A. Young	2-3% NSR (Au)
Sudbury-Podolsky, Ontario	KGHM International Ltd.	Stream 50% (PGM & Au)
Sungold, Ontario	Interbanc Capital Corp.	2% NSR (All Minerals)
Timmins (Cripple Creek), Ontario	Alamos Gold Inc.	0.3825-1.75% NSR (Au)
Timmins (Project 81-ArcPacific Resources), Ontario	ArcPacific Resources Corp.	5% NSR (All Minerals)
Timmins (Project 81-Crawford), Ontario	Canada Nickel Company Inc.	2% NSR (All Minerals)
Timmins (Project 81-Kreative), Ontario	Kreative Ventures Limited	5% NSR (All Minerals)
Timmins (Project 81-Noble), Ontario	Noble Mineral Exploration Inc.	2% NSR (All Minerals)

Mining Exploration Assets, continued

Asset	Operator	Interest and % ⁽¹⁾
Canada (continued)		
Timmins (Project 81-Spruce), Ontario	Spruce Ridge Resources Ltd.	2% NSR (All Minerals)
Timmins (Sewell), Ontario	GFG Resources Inc.	1.5-2.5% NSR (Au)
Timmins (West Porcupine), Ontario	GFG Resources Inc.	2% NSR (All Minerals)
Timmins (Whitney 1), Ontario	John Prochnau	2.5% NSR (All Minerals)
Timmins (Whitney 2), Ontario	Newmont Corporation	2.5% NSR (All Minerals)
Windarra (East Property), Ontario	Wesdome Gold Mines Ltd.	0.5% NSR (All Minerals)
Barry , Quebec	Bonterra Resources Inc.	0.5% NSR (All Minerals) (buy-back option on 0.25%)
Benoist , Quebec	Cartier Resources Inc.	1% NSR (All Minerals) (buy-back option on 0.5%)
Cadillac-Sphinx , Quebec	Agnico Eagle Mines Limited	1.5% NSR (All Minerals)
Casa Berardi (Caribou-Estrees), Quebec	Yorbeau Resources Inc.	1.275-2.125% NSR (Au, Base Metals)
Casa Berardi (Dieppe), Quebec	Agnico Eagle Mines Limited	2-3% NSR (Au)
Dalhousie , Quebec	Noront Resources Ltd. (Noront Muketei Minerals Ltd.)	2% NSR (All Minerals)
Destiny (Rochebaucourt), Quebec	Alto Ventures Ltd.	3% NSR (All Minerals)
Eastmain , Quebec	Fury Gold Mines Limited	1-1.15% NSR on initial 250K oz (Au)
Fenelon , Quebec	Wallbridge Mining Company Limited	1% NSR (All Minerals)
Galinee , Quebec	Glencore Canada Corporation	1.5-2% NSR (Au)
Martinierre , Quebec	Wallbridge Mining Company Limited	2% NSR (All Minerals)
Matagami JV , Quebec	Glencore Canada Corporation	2% NSR (All Minerals)
Matagami PD1 , Quebec	Glencore Canada Corporation	Net Carried Interest plus other (All Minerals)
Norlartic-Camflo , Quebec	Monarques Gold Corporation	25% NPI (All Minerals)
N2 (Northway-Noyon), Quebec	Wallbridge Mining Company Limited	1% NSR (All Minerals)
Radisson , Quebec	Fury Gold Mines Limited	2% NSR (All Minerals)
Wilson (Verneuil), Quebec	Cartier Resources Inc.	0.5% NSR (All Minerals)
Crawford Lake , Saskatchewan	Denison Mines Corp.	2% NSR (All Minerals) (buy-back option on 1%)
Flume , Yukon	Commander Resources Ltd.	2.5% NSR (All Minerals) (buy back option to 1%)
Hy , Yukon	Lions Bay Mining Corp.	2% NSR (All Minerals) (buy-back option on 1%)
Australia		
Brown's Creek , New South Wales	Australian Native Landscapes/Hargraves Resources NL	2.25% NSR (All Minerals)
Brown's Creek (Blayney), New South Wales	Regis Resources Limited	2.25% NSR (All Minerals)
Brocks Creek (Zapopan), Northern Territory	Kirkland Lake Gold Ltd.	\$20/oz (Au)
Mt Fitch , Northern Territory	Northern Territories Resources Pty Ltd	1-3% NSR (Cu, Pb, Zn, Co, Ni, U)
Reynolds Range , Northern Territory	Prodigy Gold NL	1-2.5% NSR (Au)
Rover , Northern Territory	Castile Resources Limited	1.5-2.5% NSR (All Minerals)
Tennant Creek , Northern Territory	Emmerson Resources Limited	1.29% NSR (Au)
Tennant Creek (Chariot), Northern Territory	Emmerson Resources Limited	A\$17.10 or A\$30/oz (Au)
Tennant Creek-Evolution , Northern Territory	Evolution Mining Limited	1.29% NSR (Au)
Tennant Creek (Orlando), Northern Territory	Evolution Mining Limited	A\$30/oz (Au)
Bowen Basin (Various), Queensland (32 assets)	Peabody Energy Corp/Pembroke Resources Pty Ltd	Production Payment (Coal)
Millmerran (Power Station), Queensland	Millmerran Power Partnership	8.3125% NPI of cashflow; NPV threshold (Coal)
Mt Carlton , Queensland	Evolution Mining Limited	2.75% GR (All Minerals)
Mt Carlton (Crush Creek), Queensland	Evolution Mining Limited	2.75% GR (All Minerals)
Top Camp , Queensland	Orion Metals Limited	0.5% GR (Au)/NPI (Other Minerals)
Twin Hills , Queensland	Jinan High-Tech Development Co., Ltd.	2.5% NSR (Au)
Peculiar Knob , S. Australia	GFG Alliance	Production Payment (Fe)
Third Plain , S. Australia	Perilya Limited/Minotaur Exploration Ltd	0.5% NSR (Zn)
Moina , Tasmania	Mazel Gold Pty Ltd	A\$125K lump sum at commencement of mining
Rosebery Extension , Tasmania	MMG Limited	2.6305% (Au, Ag, Other Minerals)
Admiral Hill , W. Australia	Focus Minerals Ltd.	Production Payment (Au)
Agnew , W. Australia	Gold Fields Limited	2.5% GR (All Minerals)
Agnew (Cox), W. Australia	Gold Fields Limited	5% GR (Au)
Agnew (Miranda Gold), W. Australia	Gold Fields Limited	3% GR (Au)
Agnew (Miranda Nickel), W. Australia	Gold Fields Limited	0.5% of production (Ni)
Agnew (Miranda Nickel No2), W. Australia	Ramelius Resources Limited	0.5% of production (Ni)
Bullabulling , W. Australia	Zijin Mining Group Co Ltd	1% GR (Au)
Camelback , W. Australia	GME Resources Limited	\$0.50/tonne (Ni)
Duketon (Southwest), W. Australia	Regis Resources Limited	2% NSR (All Minerals)
Duketon (West), W. Australia	Regis Resources Limited/Duketon Mining Limited (Ni only)	2% NSR (All Minerals)
Flushing Meadow , W. Australia	Yandal Resources Limited/Maximus Resources Limited (Fe only)	1% NSR (Au, Other Minerals)
FMG Hamersley , W. Australia	Fortescue Metals Group Ltd.	\$0.05/tonne; capped at A\$1M (Fe)

Asset	Operator	Interest and % ⁽¹⁾
Australia (continued)		
Glenburgh , W. Australia	Gascoyne Resources Ltd	1.5% NPI (All Minerals)
Granny Smith (Windich South), W. Australia	Gold Fields Limited	1% NSR (All Minerals)
Gum Creek (Gidgee/Wyooda Thangoo), W. Australia	Horizon Gold Limited	A\$0.60/tonne (Au)
Gum Creek (Sandstone II/Howards), W. Australia	Horizon Gold Limited	\$0.35/dry tonne (All Minerals)
Heather Bore/Mount Clifford , W. Australia	Independence Group NL	1-2% NSR (Cu, Zn, Other Metals)
Jeffreys Gold , W. Australia	Mincor Resources NL	2% GP (Au)
Kalgoorlie Super Pit (Western Lease), W. Australia	Northern Star Resources Limited	2.5% GR (Au)
Lake Maitland , W. Australia	Toro Energy Limited (Uranium)/Mega Uranium Ltd (Au, Other Minerals)	1% NSR (All Minerals)
Marvel Loch (May Queen), W. Australia	Shandong Tianye Real Estate Development Group Co., Ltd.	\$0.50-1.00/cubic metre (Au)
Moyagee , W. Australia	Musgrave Minerals Ltd	1.575-2.1% NSR (All Minerals)
Mt Newman-Victory , W. Australia	St Barbara Limited/Astro Resources NL	0.07% GR (All Minerals)
Mungari (Carbine North/Chadwin's Dam), W. Australia	Evolution Mining Limited	3% NPI (All Minerals)
Mungari (Lady Jane), W. Australia	Evolution Mining Limited	4.5% GR (Au)
Munni Munni , W. Australia	Platina Resources Limited/Artemis Resources Limited	One-time payment on production (Au and/or Pt)
Murrin Murrin Gold , W. Australia	Zeta Resources Limited	2.625% NSR (Au, Sulfides)
Paddington (Breakaway Dam/12 Mile), W. Australia	Zijin Mining Group Co., Ltd.	\$1/ton (All Minerals)
Paddington (Matt Dam), W. Australia	Zijin Mining Group Co., Ltd.	A\$0.60/tonne (Au)
Polar Bear , W. Australia	S2 Resources Ltd	2% NSR (All Minerals)
Randwick Gold Hill , W. Australia	E Bouverie, Trindal P/L, Lucas Gold P/L et al	1-1.5% GR (Au)
Red October (Butcher Well), W. Australia	AngloGold Ashanti Limited/Northern Star Resources Limited	1% NSR; 50K oz production threshold (Au)
Red October (Butcher Well Area), W. Australia	AngloGold Ashanti Limited/Northern Star Resources Limited	0.68-1% NSR (Au)
Red October (Yundamindera), W. Australia	Nex Metals Explorations Ltd/Metalcity Limited-earning 51%	1% NSR (Au)
South Kalgoorlie (Location 48), W. Australia	BHP Billiton Limited	1-1.75% NSR (Au, Ag, Other Minerals)
South Kalgoorlie (St Ives), W. Australia	Gold Fields Limited	1-1.75% NSR (Au, Ag, Other Minerals)
Western Tamani (Coyote), W. Australia	Northern Star Resources Limited	\$5-15/oz on production between 300K-1M oz (Au)
Rest of World		
Maibulak deposit , Kazakhstan	KAZ Minerals PLC	\$10.41/oz plus escalator (Au)
NPI , Philippines	Nickel Asia Corporation	Production Payment; capped at \$10M
KMC/Karavansalija , Serbia	Ibaera Capital Advisers Pty Ltd.	1.5-2% NSR (Au, Base and Other Metals)
Cooke 4 , South Africa	Sibanye Gold Limited	7% Stream (Au)
Hasandagi , Turkey	Koza Altin	2% NSR (Au)
Karadag , Turkey	Koza Altin	2.5% NSR (Au)
Torul , Turkey	Koza Altin	1.5% NSR (Au)
Kasese , Uganda	Scully Royalty Ltd.	10% of free cash flow; capped at \$10M (Co)

¹ Royalty terms have been simplified for presentation purposes. Different terms may apply to certain portions of properties or by commodity. Some royalties may have sliding scales tied to commodity price. Others may include participation in sale proceeds of property or gross sales.

ENERGY

Assets



Energy Assets

Energy Assets

Franco-Nevada has owned and invested in energy assets since inception. While gold and gold equivalents are our focus, energy investments allow us to be opportunistic through the commodity cycles, adding growth and diversity to our portfolio. Energy revenue was 9.0% of Franco-Nevada's overall revenue in 2020. Similar to the gold industry, the energy sector has many active participants from senior to junior companies which provides a broad range of royalty opportunities.

Until 2016, Franco-Nevada's focus was primarily on the Western Canadian Sedimentary Basin. Starting in late 2016, we added exposure to the SCOOP/STACK basins in Oklahoma, and the Midland/Delaware basins in Texas due to their attractive economics, favourable regulatory environment and access to market. In the last two years the energy additions to the portfolio have been in natural gas. In 2019, we added royalty assets in the Marcellus shale in Appalachia, and in late 2020 a portfolio of royalties in the Haynesville shale in East Texas.

Major Producing Assets as at March 31, 2021

UNITED STATES	SCOOP/STACK Permian Basin Marcellus Haynesville	Continental Resources/Various Various Range Resources Rockcliff Energy/Various
CANADA	Weyburn Unit Orion	Whitecap Resources Osum Oil Sands



Marcellus Shale, Pennsylvania

Assets

Oklahoma, United States

Royalty: Various Royalty RatesOperator: **Continental Resources, Oviniv Inc., Devon Energy, Others**

Energy

Royalty Acquisition Venture

In the fourth quarter of 2018, Franco-Nevada and Continental Resources, Inc. ("Continental") entered into a unique strategic relationship to jointly acquire royalty rights under Continental's area of operations. In exchange for a partial capital carry in favour of Continental, the venture provides Franco-Nevada with an opportunity to acquire royalty rights at the grass-roots level, leverage the value of Continental's drilling plans, and benefit from the company's knowledge of local land title and geology. In addition, Continental manages the assets and Franco-Nevada does not incur any administrative burden. The venture was established to acquire royalty rights in areas primarily within acreage operated by Continental. These areas offer excellent economics, proximity to infrastructure and future upside via stacked hydrocarbon-bearing horizons.

The venture is structured such that Franco-Nevada funds 80% of the acquisition capital and Continental funds the remaining 20%. Franco-Nevada receives a minimum of 50% of revenue from the venture and up to 75% of revenue, depending on performance against mutually agreed performance thresholds. Continental receives a minimum of 25% of revenue and up to 50% of revenue depending on performance against those performance thresholds.

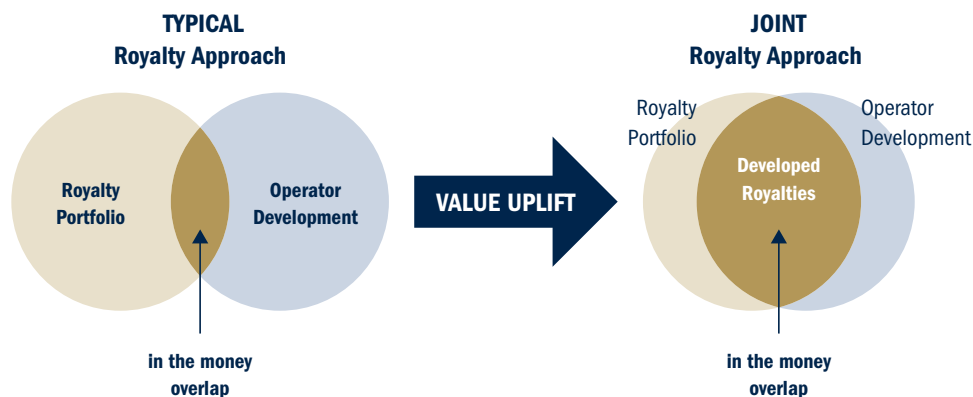
As at December 2020, Franco-Nevada had contributed \$406 million to the venture and has committed, subject to satisfaction of agreed upon development thresholds, to spend an additional \$114 million, approximately half of which is expected to be deployed in 2021. In 2020, due to a drop in oil prices, Continental reduced their capital spending and drilling activities in the SCOOP/STACK, which negatively impacted royalty volumes for the year. The expectation is that volumes will benefit from increased drilling activity in a stronger commodity price environment.



SCOOP/STACK, Oklahoma

ASSET HIGHLIGHTS

- Royalty acreage concentrated in the core of the SCOOP/STACK resource play
- Continental is a top tier operator with an exceptional land position
- Royalty volumes are supported by volume targets from Continental

New Strategy**Working with Operator to Purchase Mineral Rights**

SCOOP/STACK

(Oil & Natural Gas)

ENERGY ASSETS - U.S.

Oklahoma, United States

Royalty: Various Royalty Rates

Operator: **Continental Resources, Ovintiv Inc., Devon Energy, Others**

Energy

2020 2019 2018

Revenue to Franco-Nevada (\$ million) ^{1,2}		2020	2019	2018
		\$ 21.6	\$ 26.2	\$ 15.7
Production (Mboe) ^{2,3}		1,174	949	443
Commodity Split (%) ⁴				
	Oil	60%	70%	71%
	Gas	32%	24%	14%
	NGL	8%	6%	15%

Other Royalties

In the fourth quarter of 2016, Franco-Nevada purchased royalty rights in the STACK shale play in Oklahoma's Anadarko basin for approximately \$100 million. The current focus is on the Meramec formation, although the royalties have exposure to multiple horizons at depth, including the Woodford and Osage formations.

In the second quarter of 2017, Franco-Nevada acquired additional mineral title and royalty interests for \$27.6 million, which added to its existing position in the STACK and provided new exposure to the SCOOP shale play to the south. In total, the assets consist of GORRs and mineral title rights which apply to approximately 1,433 acres (net to Franco-Nevada).

The top three operators of the acreage are Ovintiv Inc. (formerly Encana), Devon Energy, and Continental Resources. These operators reduced their drilling activity in the play in 2020 owing to a drop in commodity prices. In 2020, 12 wells were drilled and completed on royalty lands, which is a significant decrease from 148 wells drilled the prior year. The potential inventory of the assets is 4,400 estimated undeveloped well locations across multiple horizons. The inventory life of the assets is many decades even after assuming drilling rates return to more normalized levels.

1 Revenue refers only to payments made to Franco-Nevada

2 Includes revenue and production from both Continental Royalty Acquisition Venture and Other SCOOP/STACK royalties

3 Net to the Oil & Gas Interests

4 Percentage based on production revenue from each commodity



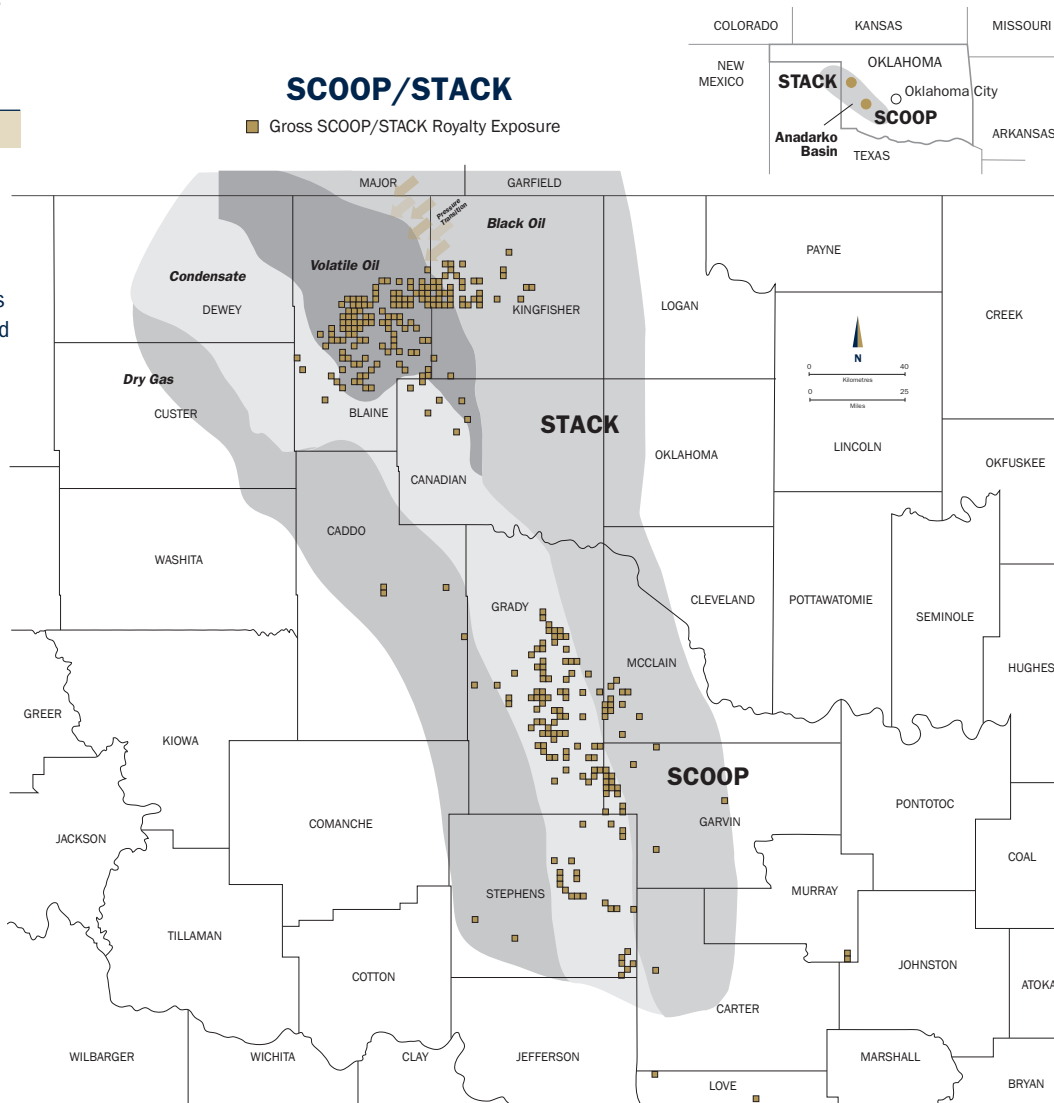
SCOOP/STACK, Oklahoma

ASSET HIGHLIGHTS

- Royalty acreage positioned in the core of the SCOOP/STACK resource play
- SCOOP/STACK provides exposure to both oil and gas-rich areas
- Exposure to multiple formations at depth

SCOOP/STACK

■ Gross SCOOP/STACK Royalty Exposure



Assets

Permian Basin

(Oil)

ENERGY ASSETS - U.S.

Texas, United States

Royalty: Various Royalty Rates

Operator: **Pioneer Natural Resources, Occidental Petroleum, Cimarex, others**

Franco-Nevada has exposure to the Permian Basin in West Texas, through both the Midland and Delaware sub-basins. Both of these basins are considered among the most economic and prolific shale oil plays in the U.S. and have been the key drivers behind U.S. oil production growth over the last decade.

Effective in the first quarter of 2017, Franco-Nevada purchased a package of royalties in the Midland Basin for approximately \$115 million. The Midland Basin comprises the eastern portion of the broader Permian Basin. The Permian is the most active shale play in North America. The royalty acreage is very diversified, covering a significant portion of the core of the Midland basin and providing exposure to multiple benches in the Wolfcamp and Spraberry formations. The royalties consist of approximately 97% mineral title rights, along with some GORR interests, which apply to approximately 1,012 acres (net to Franco-Nevada). The acreage is host to numerous operators, however, Pioneer Natural Resources is the operator for the largest portion of royalty acreage and is one of the largest companies operating in the basin. Pioneer is focused solely on its Midland Basin acreage and achieves some of the best well results in the area.

In the third quarter of 2017, Franco-Nevada acquired a package of royalties in the Delaware Basin for approximately \$101 million. The Delaware Basin comprises the western portion of the broader Permian Basin, which is located in West Texas and southeast New Mexico. Sitting to the west of the Midland Basin, the Delaware Basin shares many similarities geologically, but the Delaware Basin has been increasing in focus for operators, due to the stacked pay potential and premier economics. The royalties consist of approximately 94% mineral title rights, along with some GORR interests, which apply to approximately 670 acres (net to Franco-Nevada). There are various operators across the acreage who continue to direct capital toward the Delaware Basin, which will result in continued development of our assets over time.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)¹	\$ 18.5	\$ 20.0	\$ 23.1
Production (Mboe) ²	737	524	508
Commodity Split (%) ³			
Oil	88%	88%	81%
Gas	5%	4%	7%
NGL	7%	8%	12%

¹ Revenue refers only to payments made to Franco-Nevada

² Net to the Oil & Gas Interests

³ Percentage based on production revenue from each commodity

In 2020, Franco-Nevada generated \$18.5M from the Permian Basin royalties. During the year, 359 wells were drilled and completed on royalty lands, which is a decrease from the 423 wells drilled in 2019. With a potential inventory of approximately 13,000 estimated undeveloped well locations in multiple horizons, the 2020 drilling rate implies an inventory life of around 36 years, which will be followed by a long tail of production. Drilling activity on royalty lands in 2020 remained reasonably robust despite widespread decreases in activity across U.S. shale plays.



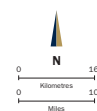
Permian Basin, Texas

ASSET HIGHLIGHTS

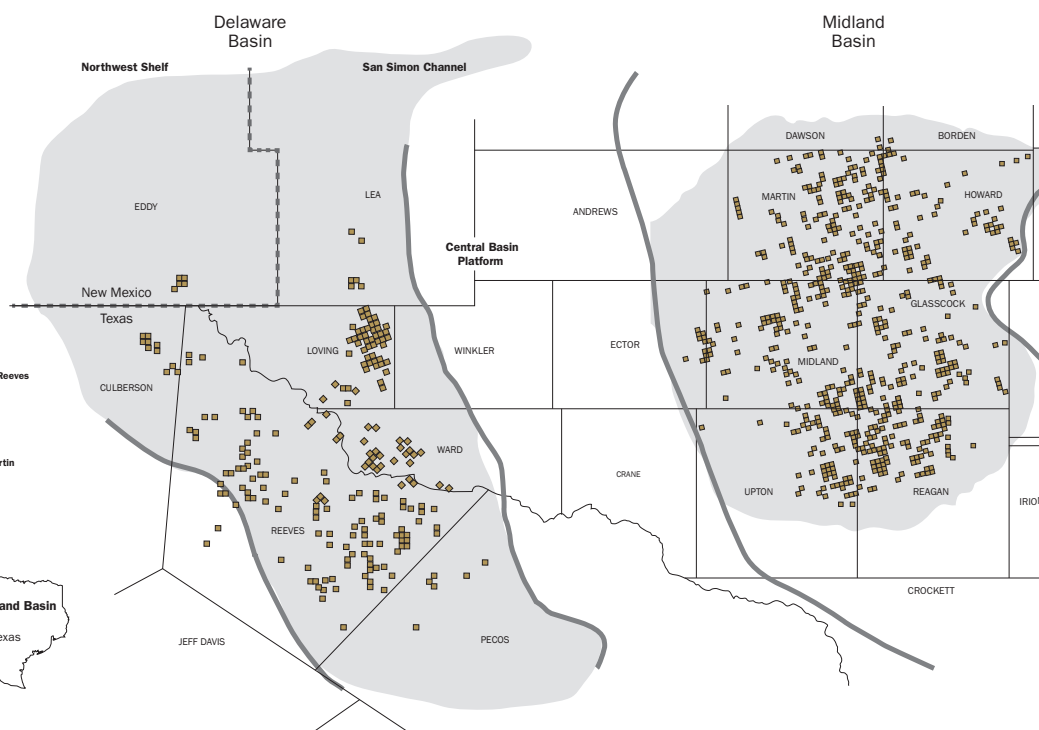
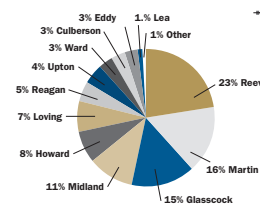
- Royalties provide exposure to Midland & Delaware Basins
- Permian represents one of the most active and economic plays in North America
- Exposure to upside through multiple formations at depth

Permian Basin

Gross Royalty Acreage



Net Royalty Acres by County



Marcellus

(Natural Gas & NGLs)

ENERGY ASSETS - U.S.

SW Pennsylvania, United States

Royalty: 1% overriding royalty

Operator: **Range Resources**

Energy

Franco-Nevada has a 1% royalty on Range Resources Corporation's ("Range's") operated position in Southwest Pennsylvania.

Franco-Nevada acquired the overriding royalty interest in 2019 for a gross purchase price of \$300 million.

The royalty is calculated as 1% of gross production less minor allowed deductions from approximately 350,000 net acres of Range's working interest position in Washington, Western Allegheny and Southern Beaver counties in Pennsylvania. The royalty applies to existing production and future development from the Marcellus shale formation as well as future potential development from the Utica and Upper Devonian formations. The royalty is registered on title and is a direct interest in real property.

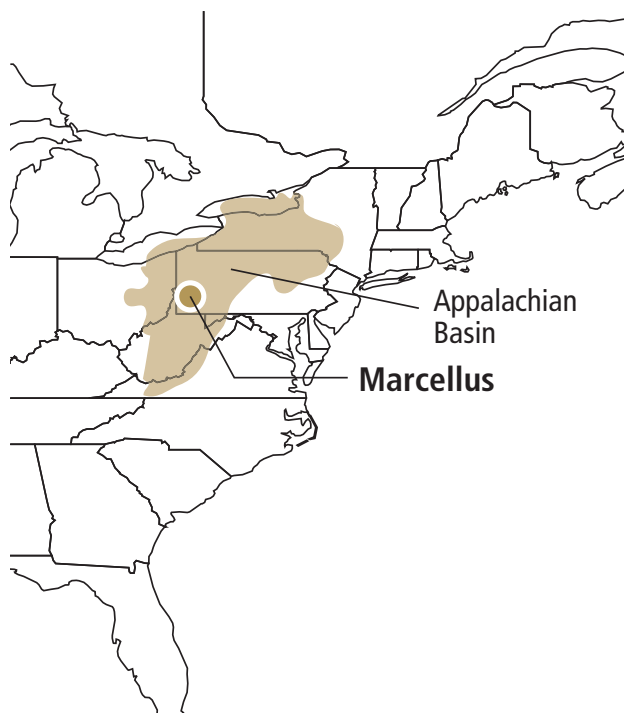
The Marcellus is one of the most prolific and active gas and liquids plays in North America. Range's acreage is in a liquids-rich portion of the Marcellus giving it one of the most cost competitive energy positions in North America. Range helped pioneer the Marcellus shale in 2004 with the successful drilling of the Renz #1 well in Washington County, Pennsylvania. Since that time, Range has developed a track record of growing reserves and production from its asset base.

In 2020, Franco-Nevada received \$20.4 million in revenue from the Marcellus royalty. Range estimates that they have approximately 3,300 undeveloped well locations in the Marcellus, the majority of which are on royalty lands. In 2020, Range drilled and completed 57 wells in the Marcellus on royalty lands, implying an inventory life of nearly 50 years at the 2020 development pace. There is additional potential in the Utica and Upper Devonian formations that have the potential to increase the longevity of the asset.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)	\$ 20.4	\$ 18.0	\$ -
Production (Mboe) ¹	1,615	1,138	-
Commodity Split (%) ²			
Oil	5%	9%	-
Gas	56%	55%	-
NGL	39%	36%	-

1 Production is referenced in barrels of oil equivalent, although is comprised mostly of gas and natural gas liquids

2 Percentage based on production revenue from each commodity



ASSET HIGHLIGHTS

- Diverse exposure to natural gas and natural gas liquids
- Long life asset with strong underlying economics
- Secure land title with exposure to undeveloped formations at depth



Marcellus, SW Pennsylvania

Haynesville

(Natural Gas)

ENERGY ASSETS - U.S.

East Texas, United States

Royalty: Various Royalty Rates

Operator: **Rockcliff Energy, Others**

Energy

In December of 2020, Franco-Nevada acquired a portfolio of royalty rights in the Haynesville natural gas play in Texas from Mesa Minerals Partners LLC, a Quantum Energy Partners portfolio company, for \$135 million. The Haynesville represents one of the most active natural gas plays in North America, owing to its strong well performance and close proximity to infrastructure along the U.S. Gulf Coast, which reduces transportation costs.

The royalties consist of approximately 2,740 net acres of mineral rights, located in Harrison and Panola counties, and provide a perpetual interest in land. The royalty position is situated in a core area of the East Texas portion of the Haynesville, which represents a shallower part of the basin where the producing formation is thickest. The portfolio was assembled in strategic partnership with Rockcliff Energy II LLC ("Rockcliff"), which allowed for acreage to be selected on the basis of geologic quality as well as prioritization under the company's drilling schedule. Approximately 75% of the royalty position is operated by Rockcliff, who has been the most active operator in the East Texas Haynesville and has been carrying out a 4 rig drilling program in the area since the beginning of 2018.

The portfolio has a proven production history which generates revenue from dry natural gas production. Between the October 1, 2020 effective date for the transaction and December 31, 2020, the asset generated approximately \$4.2 million in royalty revenue from the production of approximately 2,040,000 mcf of natural gas. During 2020, approximately 55 wells were drilled and completed on royalty lands. With a potential inventory of approximately 700 estimated undeveloped Haynesville well locations, the 2020 drilling rate implies an inventory life of around 12.5 years, which will be followed by a long tail of production. The royalties also provide further development potential in the Cotton Valley formation, which may be further exploited in the future.

		2020	2019	2018
Revenue to Franco-Nevada (\$ million)¹		\$ 4.2	\$ -	\$ -
Production (Mboe) ²		340	-	-
Commodity Split (%) ³	Oil	0%	-	-
	Gas	100%	-	-
	NGL	0%	-	-

1 Revenue from October 1st effective date until December 31, 2020

2 Production is referenced in barrels of oil equivalent, although is comprised mostly of gas

3 Percentage based on production revenue from each commodity



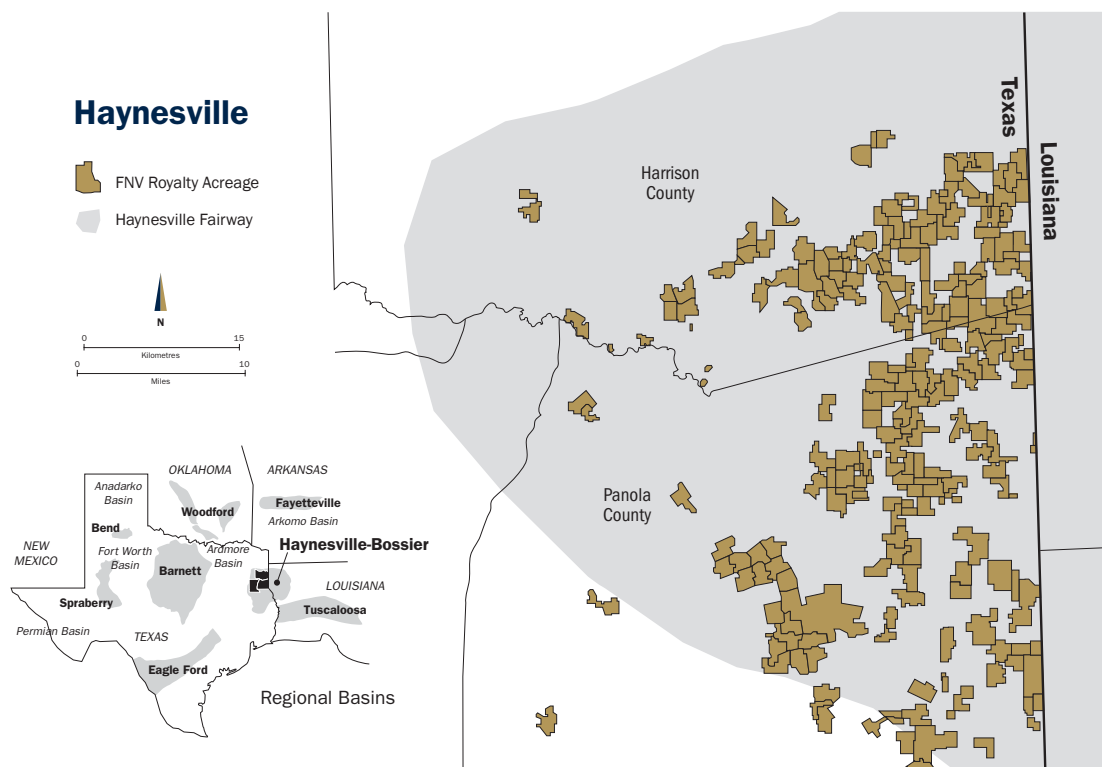
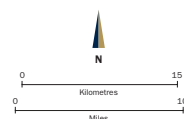
Haynesville, East Texas

ASSET HIGHLIGHTS

- Natural gas exposure concentrated under strong operator
- Close proximity to U.S. Gulf Coast enhances economics
- Secure land title with proven production history

Haynesville

- FNV Royalty Acreage
- Haynesville Fairway



Weyburn Unit

(Oil)

ENERGY ASSETS - CANADA

Saskatchewan, Canada

Royalty: NRI: 11.71% /
ORR: 0.44% / WI: 2.56%

Operator: **Whitecap Resources Inc.**

Energy

Franco-Nevada, after Whitecap Resources Inc. ("Whitecap"), has the second largest economic interest in the Weyburn Unit, one of the world's largest geological CO₂ storage projects.

The Weyburn Unit is located approximately 129 km southeast of Regina, Saskatchewan and encompasses approximately 216 km² on a gross basis (net 31 km²) in which the Mississippian Midale beds are unitized. As of December 31, 2020, Franco-Nevada held an 11.71% NRI, a 0.44% ORR and a 2.56% WI in the Weyburn Unit. Production commenced from the Midale zone within the unitized area in 1955 under primary depletion (solution gas expansion). Formation of the Weyburn Unit occurred in 1963 for the purpose of implementing a waterflood pressure maintenance scheme. In 2000, Cenovus, the operator at that time, began injecting CO₂ in a portion of the Weyburn Unit as an enhanced oil recovery ("EOR") method.

Gross production of the Weyburn Unit is approximately 23,000 Boe/d of light oil. Weyburn is a long life asset with a proven and probable reserve life of almost 20 years.

For 2020, revenue received by Franco-Nevada from the Weyburn Unit was \$16.0 million. Revenue for the NRI is recorded net of deductions for capital and operating costs, which results in increased leverage to the oil price. Oil production, including NGLs, net to

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)¹	\$ 16.0	\$ 33.8	\$ 35.5
Production (Mboe) ²	511	681	699
Commodity Split (%) ³			
Oil	100%	100%	100%
Gas	0%	0%	0%
NGL	0%	0%	0%

1 Revenue refers only to payments made to Franco-Nevada

2 Net to the Oil & Gas Interests based on 0.44% ORR, 11.71% NRI and 2.56% WI. ORR and WI volumes are a percentage of gross production. NRI volumes are pro-rated based on our profit, reflecting a net interest

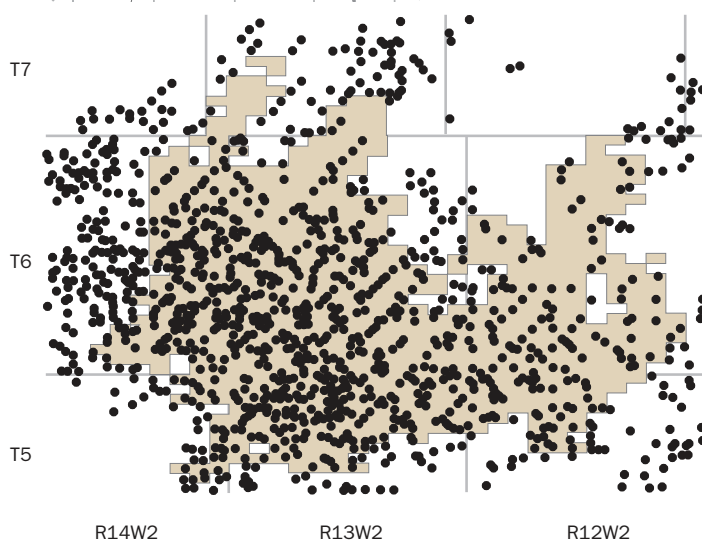
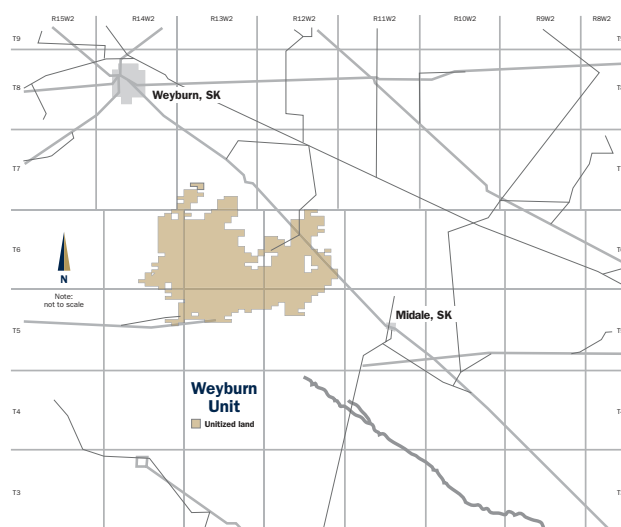
3 Percentage based on production revenue from each commodity

Franco-Nevada was 1,397 Boe/d. Franco-Nevada takes product-in-kind for its WI and NRI share of this production and markets it through a third party marketer. While Weyburn is a highly economic reservoir that has generated robust operating margins in most oil price environments, margins were compressed in 2020 due to low oil prices. Profit-based payments from the NRI were temporarily negative in the spring of 2020 but have since rebounded and are expected to be robust as oil prices recover to more normalized levels.



ASSET HIGHLIGHTS

- CO₂ EOR project commenced in 2000 and continues to be rolled out
- In 2014, added SaskPower's Boundary Dam Power Station as second source of CO₂
- Low decline asset with proven production history



Orion

(Oil)

ENERGY ASSETS - CANADA

Alberta, Canada

Royalty: Royalty Rate 4%

Operator: **Osum Oil Sands Corp.**

Energy

Franco-Nevada acquired a 4% GORR on the Orion Thermal Project in the Cold Lake region of Alberta from Osum Oil Sands Corp. ("Osum") for C\$92.5M in 2017. The royalty applies to the Clearwater formation and allows for the deduction of transportation and diluent costs associated with transporting the product to market.

Orion is a Steam Assisted Gravity Drainage (SAGD) operation that began commercial production in 2007. Infrastructure at the project consists of a central processing facility surrounded by several well pads which supply the plant. The asset has a large resource base capable of supporting the production of heavy oil for many decades. Osum has been expanding the production capacity at the asset in recent years, and as at year-end 2020 Orion was producing approximately ~19,000 barrels per day of bitumen. Future expansion to ~25,000 barrels per day is being contemplated by Osum as they pursue further facility debottlenecking, cost reduction and staged growth opportunities. The reserve life index at Orion is in excess of 40 years on a proven, probable, and possible basis, which does not include a significant amount of contingent resources.

Franco-Nevada recorded revenue of \$5.9 million in 2020. Royalty payments are based on the WCS benchmark price and are impacted by changes in the differential with WTI as well as by the price of diluent, which is required to transport the product to market. In the spring of 2021, Waterous Energy Fund announced a successful take-over bid for Osum and therefore the Orion asset will be under new management going forward.

		2020	2019	2018
Revenue to Franco-Nevada (\$ million)¹	\$	5.9	\$ 10.2	\$ 3.7
Production (Mboe) ²		281	271	124
Commodity Split (%) ³			100%	100%
	Oil	100%		
	Gas	0%	0%	0%
	NGL	0%	0%	0%

1 Revenue refers only to payments made to Franco-Nevada

2 Net to the Oil & Gas Interests

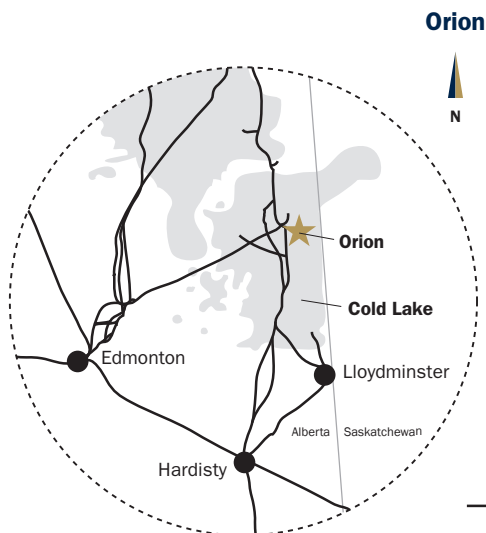
3 Percentage based on production revenue from each commodity



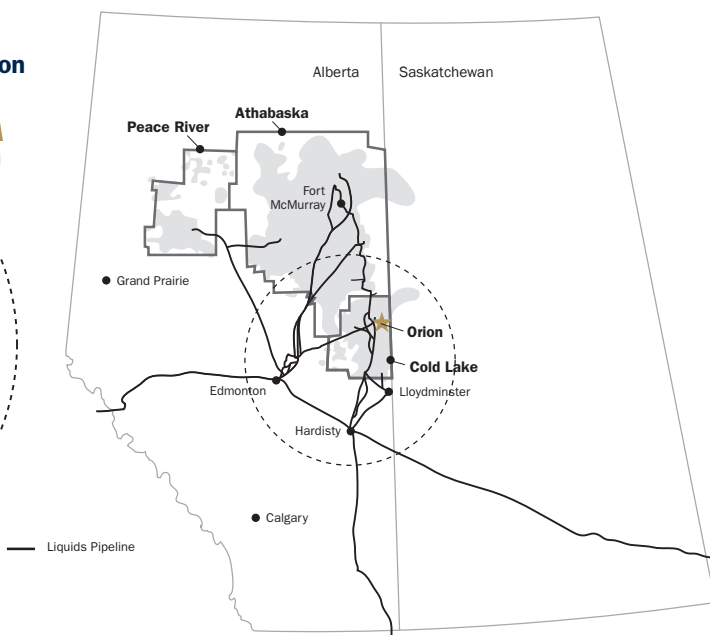
Orion, Canada

ASSET HIGHLIGHTS

- Long life resource located in Canada
- Stable year over year production volumes
- Potential for future capacity expansion



Orion



Other Producing Energy Assets

ENERGY ASSETS - CANADA / U.S.

BC / AB / SK / MB, Canada and
Oregon, US

Royalty: ORR/FH: 0.5-20%

Operator: **Various**

Energy

Franco-Nevada has other interests in Western Canada which generate revenue primarily through lessor royalties and GORRs.

Aside from the major producing assets of Weyburn and Orion, Franco-Nevada has 44 Other Producing Assets that generate revenue. These interests cover more than 2,250 km².

In Saskatchewan and Manitoba, the assets are focused primarily in high quality oil plays and are operated by companies such as Crescent Point Energy, TORC Oil & Gas Ltd., Vermilion and CNRL. The most significant producing assets are comprised of the Midale Unit and the Tidewater royalties. Franco-Nevada holds a 1.14% gross override royalty interest and a 1.59% working interest in the Midale Unit in Southeast Saskatchewan where Cardinal Energy produces approximately 4,000 Boe/d through CO₂ Enhanced Oil Recovery (EOR) techniques. The Tidewater royalties in Saskatchewan generate oil production from the Shaunavon and other formations and are managed by various operators.

In Alberta and BC, the interests generate revenue primarily from natural gas production from shallow gas formations such as Milk River and Medicine Hat. In northern Alberta, the interests provide exposure to deeper conventional gas targets including the Shunda, Grosmont and Elkton formations. Franco-Nevada's most significant assets in the region are the Edson property operated by CNRL and the Medicine Hat Consolidated Unit No.1, operated by Canlin Resources Partnership. Franco-Nevada has an approximate 15% overriding royalty in the Edson property where CNRL extracts gas and natural gas liquids by exploiting resources in the Cardium Formation. The Medicine Hat Unit has been producing gas since 1963 and is located approximately 257 km southeast of Calgary. Other production comes from unitized and non-unitized wells, including gross overriding royalty positions in ten different Units across Alberta. Other operators on the interests include, Canadian Natural Resources Ltd. and Imperial Oil.

In 2020, Franco-Nevada acquired a royalty on the Neal Hot Springs geothermal operation in Oregon as part of a broader portfolio transaction. The plant produces approximately 22 MW of clean energy and is operated by Ormat Technologies, Inc.

Revenue from the Other Producing assets represented 5.5% of total energy revenue for the year.

	2020	2019	2018
Revenue to Franco-Nevada (\$ million)¹	\$ 5.1	\$ 7.7	\$ 8.1
Production (Mboe) ²	319	323	314
Commodity Split (%) ³			
Oil	70%	79%	74%
Gas	16%	10%	9%
NGL	14%	11%	17%

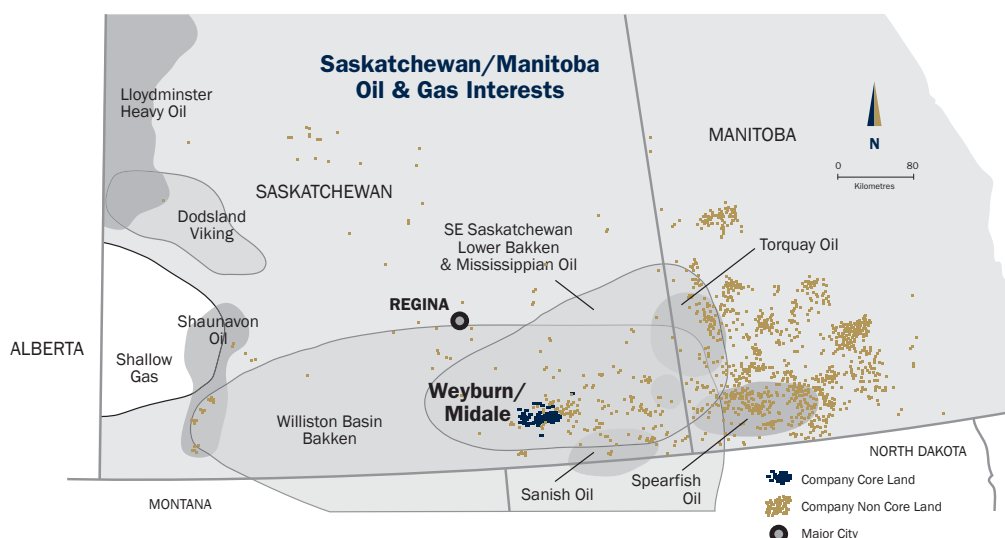
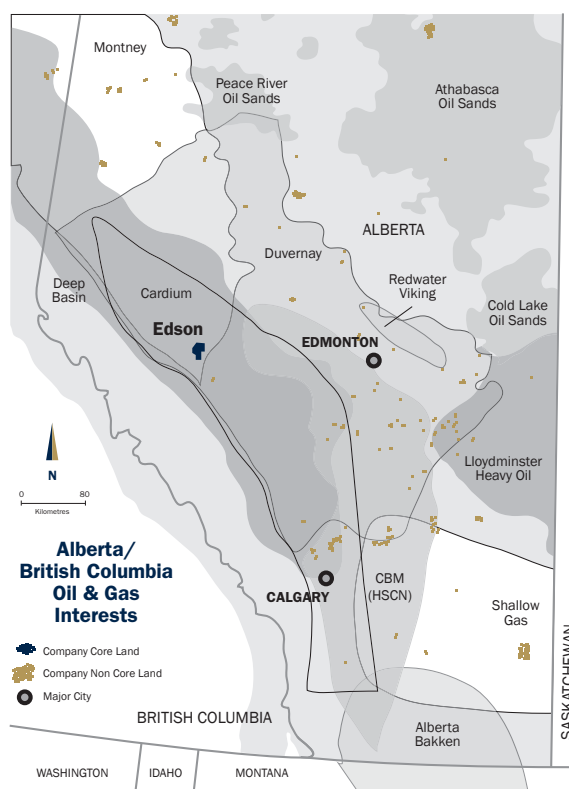
1 Revenue refers only to payments made to Franco-Nevada; includes revenue received from lease and bonus payments

2 Net to the Oil & Gas Interests and does not include production from Neal Hot Springs

3 Percentage based on production revenue from each commodity

ASSET HIGHLIGHTS

- Primarily quality oil plays in Saskatchewan and Manitoba
- Exposure to shallow gas and deeper conventional gas in Alberta and BC
- Interest in the Neal Hot Springs geothermal project



		Location
Alameda	Oil	Saskatchewan
Alida	Oil	Saskatchewan
Benson	Oil	Saskatchewan
Carnduff	Oil	Saskatchewan
Cessford	Gas	Alberta
Claresholm	Gas	Alberta
E. Crossfield	Gas	Alberta
Edson	Gas	Alberta
Elswick	Oil	Saskatchewan
Enchant	Gas	Alberta
Ferrybank	Gas	Alberta
Ghost Pine	Gas	Alberta
Hanlan	Gas	Alberta
Harmattan	Gas	Alberta
Harvest - AB	Gas	Alberta
Huntoon	Oil	Saskatchewan
Innes	Oil	Saskatchewan
Inverness	Oil	Alberta
Laglace	Gas	Alberta
Lesser Slave	Oil	Alberta
Lochend	Gas	Alberta
Lone Pine	Gas	Alberta

		Location
Macoun	Oil	Saskatchewan
Manitoba	Oil	Manitoba
Medicine Hat	Gas	Alberta
Midale Royalties	Oil	Saskatchewan
Midale WI	Oil	Saskatchewan
Montreal Trust	Oil	Saskatchewan
Neal Hot Springs	Geothermal	Oregon
Oungre	Oil	Saskatchewan
Pearmac - AB	Gas	Alberta
Pearmac - MB	Oil	Manitoba
Pearmac - SK	Oil	Saskatchewan
Prudential - AB	Gas	Alberta
Qu'Appelle	Oil	Saskatchewan
Queensdale	Oil	Saskatchewan
Rainbow South	Oil	Alberta
Rocanville	Oil	Saskatchewan
Royce	Gas	Alberta
Stoughton	Oil	Saskatchewan
Swalwell	Gas	Alberta
Tidewater	Oil	Saskatchewan
Watts/Craig	Oil	Alberta
Viewfield	Oil	Saskatchewan



Weyburn processing facility, Saskatchewan

AB / MB / SK, Canada & Nevada, US

Royalties: 0.1-18% and WI: 2-100%

Operator: **Various**

Energy

In addition to its producing assets, Franco-Nevada has exposure to a portfolio of undeveloped, non-producing oil & gas interests.

These are grouped into 27 different assets covering an area of over 1,500 km² and are located in Alberta, Saskatchewan and Manitoba along with a small amount of acreage in Nevada. Much of the interests consist of mineral title which is currently unleased.

ASSET HIGHLIGHTS

- Numerous future opportunities in Western Canada and the USA

Exploration Assets

	Location		Location
Big Bend	Alberta	Long Coulee	Alberta
Carbon	Alberta	Melville	Saskatchewan
Cindy/Belloy	Alberta	Paradise	British Columbia
Colgate	Saskatchewan	Provost	Alberta
Devil	Alberta	Prudential - MB	Manitoba
Dixonville	Alberta	Prudential - SK	Saskatchewan
Elko Mineral Rights	Nevada	Steelman	Saskatchewan
Flatrock	British Columbia	Swift Current	Saskatchewan
Granor	Alberta	Touchwood	Alberta
Harvest - SK	Saskatchewan	Turner	Alberta
Hotchkiss	Alberta	W. Calling Lake	Alberta
Killam	Alberta	Widewater	Alberta
Kimiwan	Alberta		
Liege	Alberta		



Winter drilling in Western Canada



Mineral Reserves & Resources

- 102** Gold Mineral Reserves
- 103** Gold Mineral Resources
- 104** Silver, PGM and Other Mineral Reserves and Resources



Gold Mineral Reserves

		Proven			Probable			Proven & Probable		
		Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz
	Notes									
Gold - Latin America										
Cobre Panama	4	275,700	0.11	975	2,813,800	0.07	6,323	3,089,600	0.07	7,298
Candelaria	1,5,91	553,215	0.12	2,100	131,230	0.17	700	684,446	0.13	2,800
Antapaccay	6	177,000	0.09	512	269,000	0.08	692	446,000	0.08	1,204
Guadalupe-Palmarejo	1,3,7	3,665	2.29	270	10,248	1.76	579	13,913	1.90	849
Condestable	8,90		not available			not available		not available		
Cerro Moro	9	328	6.58	69	1,338	8.40	361	1,666	8.04	431
Salares Norte	10	-	-	-	21,079	5.13	3,476	21,079	5.13	3,476
Alpala	11	-	-	-	-	-	-	-	-	-
Taca Taca	12	408,300	0.13	1,750	1,350,200	0.08	3,337	1,758,500	0.09	5,087
CentroGold (Gurupi)	13	-	-	-	20,000	1.70	1,100	20,000	1.70	1,100
Calcatreu	14	-	-	-	-	-	-	-	-	-
San Jorge	15	-	-	-	-	-	-	-	-	-
Volcan	16	-	-	-	-	-	-	-	-	-
Gold - United States										
Carlin Trend	1,17	86,179	4.22	11,707	92,683	2.69	8,130	178,862	3.42	19,512
Marigold	1,18	-	-	-	228,763	0.53	3,887	228,763	0.53	3,887
Bald Mountain	1,19	-	-	-	58,647	0.60	1,143	58,647	0.60	1,143
Mesquite	20	115	1.05	4	37,700	0.54	654	37,815	0.54	658
Castle Mountain	21	136,611	0.58	2,559	60,977	0.51	1,004	197,589	0.56	3,563
Midas/Fire Creek	3,22	56	16.59	30	1	34.29	1	57	16.87	31
Hollister	3,23	-	-	-	-	-	-	-	-	-
Stibnite Gold	24	4,996	2.35	378	99,630	1.39	4,441	104,626	1.43	4,819
Sandman	25	-	-	-	-	-	-	-	-	-
Robinson	26	110,513	0.15	533	8,860	0.12	34	119,374	0.15	576
Gold - Canada										
Sudbury	1,27		not available			not available		not available		
Detour Lake	28	83,747	1.17	3,145	512,369	0.77	12,630	596,115	0.82	15,775
Hemlo	1,29	1,300	3.15	130	8,300	5.09	1,300	9,600	4.82	1,500
Brucejack	30	2,800	8.10	700	12,800	8.50	3,500	15,700	8.40	4,200
Kirkland Lake	31	235	15.88	120	3,605	19.40	2,248	3,840	19.18	2,368
Dublin Gulch (Eagle)	32	30,000	0.71	694	118,000	0.63	2,366	148,000	0.64	3,061
Musselwhite	33	1,900	6.24	380	7,000	6.25	1,410	8,900	6.52	1,790
Timmins West	34	407	3.59	47	6,055	3.11	606	6,462	3.14	653
Canadian Malartic	1,35	50,740	0.85	1,392	72,136	1.31	3,036	122,876	1.12	4,428
Island Gold	1,36	894	10.95	315	3,303	9.37	995	4,197	9.71	1,310
Golden Highway - Holt Complex	37	-	-	-	-	-	-	-	-	-
Golden Highway - Hislop	38	-	-	-	-	-	-	-	-	-
Hardrock	39	5,623	1.28	232	129,700	1.27	5,307	135,323	1.27	5,539
Valentine Lake	40	26,300	1.52	1,300	14,800	1.23	600	41,100	1.41	1,900
Red Lake (Bateman)	41	339	5.76	63	3,223	5.52	572	3,563	5.54	635
Courageous Lake	42	12,000	2.41	1,000	79,000	2.17	5,500	91,000	2.20	6,500
Goldfields	43	1,228	1.90	75	21,105	1.39	945	22,333	1.42	1,020
Monument Bay	44	-	-	-	-	-	-	-	-	-
Red Mountain	45	2,194	6.68	471	351	5.51	62	2,545	6.52	534
Gold - Australia										
Duketon	1,46	11,000	0.85	300	30,000	1.26	1,220	42,000	1.14	1,540
Matilda (Wiluna)	47	550	0.80	15	24,100	1.80	1,366	24,600	1.70	1,381
South Kalgoorlie	1,48	73	4.69	11	1,490	3.38	162	1,563	3.44	173
Yandal (Bronzewing)	49	5,100	2.00	332	10,884	1.40	487	15,944	1.60	820
Aphrodite	50	-	-	-	-	-	-	-	-	-
Red October	51	-	-	-	-	-	-	-	-	-
Henty	52	-	-	-	-	-	-	-	-	-
Bullabulling	1,53	-	-	-	-	-	-	-	-	-
Edna May	1,54	269	1.83	16	190	4.75	29	460	2.96	44
Glenburgh	55	-	-	-	-	-	-	-	-	-
Gold - Rest of World										
MWS	56	63,970	0.24	490	172,810	0.26	1,440	236,780	0.25	1,930
Sabodala	57	13,590	1.06	460	37,550	1.43	1,730	51,140	1.33	2,190
Tasiast	58	44,810	1.20	1,797	66,664	2.10	4,533	111,474	1.80	6,330
Subika (Ahafo)	1,59	55,600	1.64	2,930	47,700	2.04	3,130	103,300	1.82	6,060
Karma	60	3,100	0.85	84	6,100	1.06	209	9,200	0.99	293
Edikan	61	16,300	1.01	532	25,800	1.14	945	42,100	1.09	1,477
Kiziltepe	62	-	-	-	-	-	-	-	-	-
Perama Hill	63	3,088	4.03	400	9,410	2.81	850	12,498	3.11	1,250
Agi Dagı	64	1,450	0.76	36	52,911	0.66	1,130	54,361	0.67	1,166
Sissingue	65	2,220	2.19	156	100	1.56	5	2,320	2.16	161
TOTAL GOLD MINERAL RESERVES				38,510			94,176			132,461

Gold Mineral Resources Inclusive of Reserves

	Notes	Measured (M)			Indicated (I)			(M)+(I)	Inferred		
		Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Contained 000 oz	Tonnage 000s	Grade g/t	Contained 000 oz
Gold - Latin America											
Cobre Panama	4	277,000	0.11	980	3,342,400	0.06	6,338	7,318	1,049,000	0.04	1,133
Candelaria	1,5,91	828,617	0.14	3,700	350,636	0.17	1,900	5,600	77,618	0.12	300
Antapaccay	6	252,000	0.09	707	893,000	0.09	2,454	3,161	108,000	0.06	201
Guadalupe-Palmarejo	1,2,3,7	5,334	2.13	365	20,764	1.64	1,097	1,462	3,942	2.21	280
Condestable	8	34,063	0.24	267	56,472	0.24	437	711	60,752	0.24	481
Cerro Moro	1,2,9	405	6.30	82	1,985	6.86	438	521	2,106	3.75	254
Salares Norte	10	-	-	-	23,714	4.99	3,804	3,804	1,842	1.84	109
Alpala	11	1,192,000	0.39	15,000	1,470,000	0.14	6,600	21,700	544,000	0.11	1,900
Taca Taca	12	421,500	0.14	1,853	1,781,800	0.07	4,200	6,052	716,900	0.05	1,183
CentroGold (Gurupi)	13	-	-	-	29,200	1.84	1,732	1,732	10,400	1.66	555
Calcatreu	14	-	-	-	9,841	2.11	669	669	8,078	1.34	348
San Jorge	15	79,518	0.22	584	104,091	0.19	626	1,211	11,235	0.16	59
Volcan	16	-	-	-	-	-	-	-	18,600	0.85	510
Gold - United States											
Carlin Trend	1,17	112,195	4.09	14,634	243,902	1.94	15,447	30,894	27,642	3.00	2,602
Marigold	1,18	-	-	-	301,760	0.51	4,942	4,942	16,194	0.35	182
Bald Mountain	1,2,19	9,150	0.79	233	255,962	0.55	4,502	4,735	47,776	0.50	695
Mesquite	20	165	0.94	5	110,644	0.44	1,567	1,571	73,980	0.32	752
Castle Mountain	21	160,711	0.58	2,989	81,377	0.51	1,344	4,333	171,395	0.40	2,210
Midas/Fire Creek	2,3,22	76	16.73	41	173	15.08	84	125	69,314	1.34	2,994
Hollister	2,3,23	16	19.05	10	64	19.59	40	51	582	14.58	273
Stibnite Gold	24	4,902	2.42	382	127,367	1.38	5,652	6,034	36,169	1.07	1,246
Sandman	25	-	-	-	18,550	0.73	433	433	3,246	0.58	61
Robinson	26	317,942	0.18	1,840	40,173	0.15	194	2,072	11,942	0.18	69
Gold - Canada											
Sudbury	1,27	not available			not available			-	not available		
Detour Lake	2,28	105,032	1.27	4,273	622,295	0.81	16,159	20,432	52,306	0.87	1,470
Hemlo	1,29	1,700	3.42	190	41,000	2.37	3,100	3,300	9,400	3.00	900
Brucejack	30	4,700	8.60	1,300	18,600	10.70	6,400	7,600	9,400	10.26	3,100
Kirkland Lake	2,31	530	15.85	270	18,802	6.94	4,197	4,467	24,952	4.26	3,414
Dublin Gulch (Eagle)	32	37,400	0.71	850	180,000	0.61	3,547	4,397	21,500	0.52	361
Musselwhite	2,33	2,800	5.44	490	8,900	5.73	1,640	2,130	2,700	4.65	410
Timmins West	34	247	4.91	39	7,814	3.99	1,001	1,040	6,391	5.65	1,161
Canadian Malartic	1,2,35	51,038	0.85	1,398	77,268	1.31	3,242	4,638	70,314	2.92	6,602
Island Gold	1,2,36	908	10.86	317	4,007	9.00	1,159	1,476	6,915	14.43	3,208
Golden Highway - Holt Complex	2,37	-	-	-	11,690	4.52	1,699	1,699	9,097	4.48	1,310
Golden Highway - Hislop	2,38	-	-	-	1,337	4.02	173	173	804	3.75	97
Hardrock	2,39	5,623	1.28	232	145,464	1.45	6,776	7,008	24,949	3.83	3,072
Valentine Lake	40	31,685	1.86	1,898	23,169	1.60	1,195	3,092	16,766	1.78	958
Red Lake (Bateman)	2,41	775	6.12	153	4,498	6.03	873	1,025	1,562	6.83	343
Courageous Lake	42	13,401	2.53	1,090	93,914	2.28	6,884	7,974	53,587	2.27	3,914
Goldfields	43	858	2.04	56	20,002	1.51	971	1,027	4,564	1.54	226
Monument Bay	2,44	-	-	-	36,581	1.52	1,787	1,787	41,946	1.32	1,781
Red Mountain	45	1,920	8.81	544	1,271	5.85	239	783	405	5.32	69
Gold - Australia											
Duketon	1,46	17,000	0.86	470	122,000	0.94	3,690	4,160	15,000	1.04	500
Matilda (Wiluna)	47	2,550	1.42	117	52,430	1.78	2,992	3,109	19,390	3.79	2,361
South Kalgoorlie	1,48	1,433	3.06	141	9,329	2.98	894	1,035	9,382	2.99	903
Yandal (Bronzewing)	49	4,634	2.40	358	16,439	1.87	989	1,347	5,310	1.65	282
Aphrodite	50	-	-	-	15,842	2.17	1,106	1,106	7,054	2.34	530
Red October	51	71	8.80	20	1,404	2.82	127	147	7,028	3.19	722
Henty	52	-	-	-	1,600	4.30	225	225	800	4.20	109
Bullabulling	1,53	-	-	-	68,805	0.99	2,190	2,190	26,595	1.19	1,020
Edna May	1,54	-	-	-	24,000	1.05	810	810	7,100	1.05	240
Glenburgh	55	-	-	-	13,500	0.99	431	431	2,800	0.88	79
Gold - Rest of World											
MWS	56	96,740	0.23	700	172,540	0.26	1,440	2,150	-	-	-
Sabodala	57	16,367	1.23	645	59,919	1.60	3,085	3,730	16,743	1.81	976
Tasiast	2,58	49,636	1.19	1,906	137,109	1.63	7,177	9,083	4,392	1.90	267
Subika (Ahafo)	1,2,59	56,100	1.63	2,940	88,400	2.14	6,070	9,010	18,700	2.03	1,220
Karma	60	300	0.38	4	52,300	1.21	2,038	2,042	15,700	1.35	681
Edikan	61	26,300	0.93	781	53,200	1.05	1,792	2,573	7,200	1.50	344
Kiziltepe	62	970	2.46	77	1,044	2.54	77	154	1,011	2.23	73
Perama Hill	63	3,093	4.15	412	10,973	2.73	962	1,374	16,052	1.53	790
Agi Dagi	1,2,64	2,516	0.74	60	104,453	0.63	2,132	2,192	19,551	0.52	330
Sissingue	65	4,900	1.62	256	400	1.24	16	272	100	0.93	3
Total Gold Mineral Resources*				65,657		163,784		230,320			62,223

*Total excludes New Prosperity

Mineral Reserves and Resources

Silver Mineral Reserves										
Silver	Notes	Proven			Probable			Proven & Probable		
		Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz
Cobre Panama	66	275,700	1.40	12,410	2,813,800	1.36	122,915	3,089,600	1.36	135,457
Candelaria	1,67,91	553,215	1.69	30,000	131,230	1.90	8,000	684,446	1.77	39,000
Antapaccay	68	177,000	1.28	7,284	269,000	1.15	9,946	446,000	1.21	17,230
Antamina	1,69,92	206,100	8.70	57,813	175,900	10.64	60,167	382,000	9.63	118,281
Condestable	70,90	not available			not available			not available		
Cerro Moro	71	328	390.00	4,109	1,338	460.00	19,788	1,666	446.30	23,897
Salares Norte	72	-	-	-	21,079	57.94	39,263	21,079	57.94	39,263
Alpala	73	-	-	-	-	-	-	-	-	-
Calcatreu	74	-	-	-	-	-	-	-	-	-
Midas/Fire Creek	3,75	56	15.48	28	1	34.28	1	57	15.78	29
TOTAL SILVER MINERAL RESERVES		111,644			260,079			373,157		

Silver Mineral Resources - Inclusive of Reserves											
Silver	Notes	Measured (M)			Indicated (I)			(M)+(I)	Silver Inferred Mineral Resources		
		Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Contained 000 oz	Tonnage 000s	Grade g/t	Contained 000 oz
Cobre Panama	66	277,000	1.38	12,290	3,342,400	1.31	141,235	153,525	1,049,000	1.08	36,399
Candelaria	1,67,91	828,617	1.99	53,000	350,636	2.22	25,000	78,000	77,618	1.60	4,000
Antapaccay	68	252,000	1.68	13,638	893,000	1.80	51,719	65,357	108,000	0.71	2,473
Antamina	1,2,69,92	329,100	9.58	101,335	642,800	11.65	240,867	342,503	1,271,500	11.30	460,716
Condestable	70	34,063	5.90	6,466	56,472	6.31	11,464	17,930	60,752	6.29	12,287
Cerro Moro	1,2,71	405	354.27	4,613	1,985	399.63	25,504	30,117	2,106	129.76	8,786
Salares Norte	72	-	-	-	23,714	56.29	42,915	42,915	1,842	12.61	747
Alpala	73	1,192,000	1.37	52,400	1,470,000	0.84	39,800	92,200	544,000	0.61	10,600
Calcatreu	2,74	-	-	-	9,841	19.83	6,275	6,275	8,078	13.09	3,399
Midas/Fire Creek	2,3,75	76	22.86	56	173	97.83	545	601	69,314	4.89	10,906
TOTAL SILVER MINERAL RESOURCES				243,798	585,323			829,424	550,313		

PGM Mineral Reserves										
PGM	Notes	Proven			Probable			Proven & Probable		
		Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz
Stillwater	1,76	6,500	17.03	3,558	41,900	17.31	23,325	48,300	17.31	26,883
Sudbury	1,77	not available			not available			not available		
Eagle's Nest	78	5,264	4.65	787	5,867	3.72	702	11,131	4.16	1,489
Pandora	1,79	2,195	4.25	244	19,756	4.08	2,683	21,951	4.09	2,927
TOTAL PGM MINERAL RESERVES		4,589			26,710			31,299		

PGM Mineral Resources - Inclusive of Reserves											
PGM	Notes	Measured (M)			Indicated (I)			(M)+(I)	PGM Inferred Mineral Resources		
		Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Contained 000 oz	Tonnage 000s	Grade g/t	Contained 000 oz
Stillwater	1,76	9,400	17.51	5,291	57,500	16.47	30,456	35,747	86,000	16.39	45,327
Sudbury	1,77	not available			not available				not available		
Eagle's Nest	78	5,346	4.79	823	5,643	4.41	800	1,627	10,581	4.29	1,459
Pandora	1,79	22,195	4.81	3,415	147,317	4.60	21,707	25,122	21,220	4.72	3,171
TOTAL PGM MINERAL RESOURCES				9,529	52,963			62,496	49,956		

Copper Mineral Reserves										
Copper	Notes	Proven			Probable			Proven & Probable		
		Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Alpala	80	-	-	-	-	-	-	-	-	-
NuevaUnion (Relincho)	81	576,400	0.34	4,320	977,400	0.36	7,757	1,553,800	0.35	12,078
Taca Taca	82	408,300	0.59	5,295	1,350,200	0.39	11,757	1,758,500	0.44	17,052
Vizcachitas	83	-	-	-	-	-	-	-	-	-
Rosemont	84	426,100	0.48	4,509	111,000	0.31	759	537,100	0.45	5,328
Robinson	85	110,513	0.42	1,023	8,860	0.28	55	119,373	0.41	1,078
TOTAL COPPER MINERAL RESERVES		15,147			20,328			35,536		

Mineral Reserves and Resources

Copper Mineral Resources - Inclusive of Reserves											
Copper	Notes	Measured (M)			Indicated (I)			(M)+(I)	Copper Inferred Mineral Resources		
		Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnage 000s	Grade %	Contained Mlbs
Alpala	80	1,192,000	0.48	12,566	1,470,000	0.29	9,259	21,826	544,000	0.24	2,866
NuevaUnion (Relincho)	2,81	895,400	0.29	5,657	1,440,400	0.33	10,411	16,068	724,700	0.36	5,752
Taca Taca	82	421,500	0.60	5,606	1,781,800	0.39	15,230	20,835	716,900	0.31	4,863
Vizcachitas	83	254,400	0.44	2,462	1,029,670	0.39	8,740	11,202	788,820	0.34	5,861
Rosemont	2,84	587,400	0.45	5,860	485,900	0.26	2,825	8,757	62,300	0.30	412
Robinson	85	317,943	0.47	3,294	40,173	0.34	301	3,596	11,942	0.38	100
TOTAL COPPER MINERAL RESOURCES				35,446			46,766	82,283	19,854		

Nickel Mineral Reserves											
Nickel	Notes	Proven			Probable			Proven & Probable			
		Tonnes 000s	Grade %	Contained M lbs	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	
Falcondo	86	44,900	1.28	1,267	26,300	1.36	789	71,200	1.31	2,056	
Eagle's Nest	87	5,264	2.02	234	5,867	1.38	178	11,131	1.68	413	
Mt Keith	88	71,200	0.57	896	19,900	0.55	239	91,100	0.57	1,135	
TOTAL NICKEL MINERAL RESERVES				2,398			1,206	3,605			

Nickel Mineral Resources - Inclusive of Reserves											
Nickel	Notes	Measured (M)			Indicated (I)			(M)+(I)	Nickel Inferred Mineral Resources		
		Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnage 000s	Grade %	Contained Mlbs
Falcondo	86	40,500	1.42	1,268	31,100	1.53	1,049	2,320	4,900	1.40	151
Eagle's Nest	87	5,346	2.08	245	5,643	1.50	187	432	10,581	0.98	228
Mt Keith	88	140,100	0.54	1,674	67,000	0.52	768	2,442	24,000	0.52	275
TOTAL NICKEL MINERAL RESOURCES				3,187			2,004	5,194	655		

Chromite Mineral Resources - Inclusive of Reserves											
Chromite	Notes	Measured (M)			Indicated (I)			(M)+(I)	Chromite Inferred Mineral Resources		
		Tonnes 000s	Grade % Cr2O3	Contained Mt	Tonnes 000s	Grade % Cr2O3	Contained Mt	Contained Mt	Tonnage 000s	Grade % Cr2O3	Contained Mt
Ring of Fire	89	140,190	32.53	45.6	52,570	29.82	15.7	61.3	54,580	30.77	16.8
TOTAL CHROMITE MINERAL RESOURCES				45.6			15.7	61.3	16.8		

Notes and Sources

- All Mineral Reserves and Resources have been calculated in accordance with acceptable foreign codes, including CIM, SEC Industry Guide 7, 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 ounces do not take into account recovery losses
- Mineral Reserves and Resources based on publicly disclosed information available as of March 10, 2021
- Rows and columns may not add up due to rounding
- Inferred Resources are in addition to Measured and Indicated Resources. See "Cautionary Note to US Investors Regarding Reserve and Resource Reporting Standards".

- 1 Franco-Nevada's royalties or stream interests may not cover the operator's entire property or all estimated Mineral Reserves and Resources or a combination of both
- 2 Mineral Resources reported by operator exclusive of Mineral Reserves. The Company's QP determined the inclusive Mineral Resources by adding the exclusive Measured and Indicated Mineral Resources to the Proven and Probable Reserves
- 3 Mineral Reserves and Resources are reported by the operator in non-metric units. The Company's QP calculated the metric conversion using 1 opt = 34.286 g/t, 1 short ton = 0.9018 metric tonnes, 1 oz = 31.1035 g
- 4 First Quantum Minerals Ltd.; Annual Information Form, March 30, 2020
- 5 Lundin Mining Corp.; Company Press Release, September 8, 2020
- 6 Glencore; Resources & Reserves as at 31 December 2020
- 7 Coeur Mining, Inc.; News Release, February 17, 2021
- 8 Southern Peaks Mining LP; Letter to Franco-Nevada (Barbados) Corporation, March 9, 2021
- 9 Yamana Gold; Summary of Mineral Reserves and Mineral Resources as of December 31, 2020
- 10 Goldfields Ltd; Mineral Resources and Mineral Reserves Supplement to the Integrated Annual Report 2019
- 11 SolGold Plc.; Cascabel Property NI 43-101, January 2021
- 12 First Quantum Minerals Ltd.; News Release, November 30, 2020
- 13 OZ Minerals Ltd.; 2020 Annual and Sustainability Report, Mineral Resource Estimate and Ore Reserve Statement as at 6 May 2019 and 24 June 2019 & Investor Presentation, March 27, 2018
- 14 Patagonia Gold Plc; NI 43-101 Technical Report, Mineral Resource Estimate as at 31 December 2018
- 15 Coro Mining Corp.; NI 43-101 Technical Report, Preliminary Feasibility Study, San Jorge 25kt/y Copper Leach Project, March 2012
- 16 Hochchild Mining Plc; Corporate Website, February 2019
- 17 Barrick Gold Corporation; Mineral Reserves and Mineral Resources as at December 31, 2020. Carlin Trend includes Goldstrike, Gold Quarry and South Arturo as well as other properties where Franco-Nevada has no royalties or stream interests

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- 19 Kinross Gold Corporation; Mineral Reserve and Mineral Resource Statement, February 10, 2021
- 20 Equinox Gold Corp.; Mineral Reserves and Mineral Resources, November 9, 2020
- 21 Equinox Gold Corp.; Mineral Reserves and Mineral Resources, November 9, 2020
- 22 Hecla Mining Company; Company Press Release, February 18, 2021
- 23 Hecla Mining Company; Company Press Release, February 18, 2021
- 24 Midas Gold Corp. (now Perpetua Resources Idaho, Inc.); NI 43-101 Feasibility Study Technical Report, December 22, 2020
- 25 Gold Bull Resources Corp.; News Release, February 2, 2021
- 26 KGHM; Mineral Resources and Reserves Report, December 31, 2014
- 27 KGHM does not provide updated Mineral Reserve and Mineral Resource estimates. As such, Franco-Nevada has chosen not to display the historical figure moving forward
- 28 Kirkland Lake Gold; News Release, February 25, 2021
- 29 Barrick Gold Corporation; Mineral Reserves and Mineral Resources as at December 31, 2020
- 30 Pretium Resources Inc.; Brucejack Project Reserves and Resources Update (March 2020)
- 31 Kirkland Lake Gold Ltd. - News Release, February 25, 2021; Agnico Eagle Mines Limited, Mineral Reserves and Resources as of December 31, 2020
- 32 Victoria Gold Corp.; Technical Report for the Eagle Gold Mine, December 6, 2019
- 33 Newmont Corporation; News Release, Reserves and Resources 2020 Results, February 10, 2021
- 34 Tahoe Resources Inc.; News Release February 15, 2018
- 35 Yamana Gold; Summary of Mineral Reserves and Mineral Resources as of December 31, 2020
- 36 Alamos Gold Inc.; Press Release, February 23, 2021
- 37 Kirkland Lake Gold Ltd.; News Release, February 25, 2021
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- 39 Premier Gold Mines Ltd.; NI 43-101 Technical Report, December 16, 2020
- 40 Marathon Gold Corp.; Pre Feasibility Study on the Valentine Gold Project, April 18, 2020
- 41 Battle North Gold Corp.; NI 43-101 Technical Report, January 27, 2021
- 42 Seabridge Gold Inc.; Mineral Reserves and Resources, December 2020
- 43 Fortune Bay Corp.; NI 43-101 Technical Report Pre-feasibility Study, Re-issue March 13, 2014
- 44 Yamana Gold; Summary of Mineral Reserves and Mineral Resources as of December 31, 2020
- 45 Ascot Resources Ltd.; Premier & Red Mountain Gold Project Feasibility Study NI 43-101 Technical Report, April 15, 2020
- 46 Regis Resources Limited; Mineral Resource and Ore Reserve Statement Announcement dated August 24, 2020
- 47 Blackham Resources Ltd.; Company Press Release, September 27, 2019 & Wiluna Mining Corp.; ASX Announcement, November 5, 2020
- 48 Northern Star Resources Limited; ASX Announcement, August 18, 2020
- 49 Northern Star Resources Limited; News Release, August 13, 2020
- 50 Bardoc Gold Ltd.; December 2020 Quarterly Activities Report
- 51 Matsa Resources Ltd.; ASX Announcement, December 14, 2020 & Saracen Mineral Holdings Ltd.; 2020 Annual Report, August 19, 2020
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- 56 AngloGold Ashanti Ltd.; Mineral Resource and Ore Reserve Report 2019
- 57 Teranga Gold Corporation; Sabodala-Massawa Project Pre-feasibility Study, August 21, 2020
- 58 Kinross Gold Corporation; Mineral Reserve and Mineral Resource Statement, February 10, 2021
- 59 Newmont Corporation; News Release, Reserves and Resources 2020 Results, February 10, 2021
- 60 Endeavour Mining Corp.; Amended and Restated Annual Information Form, April 28, 2020
- 61 Perseus Mining Ltd.; Company Press Release, August 26, 2020
- 62 Ariana Resources PLC; Press Release, April 23, 2020
- 63 Eldorado Gold Corp.; News Release, December 2, 2020
- 64 Alamos Gold Inc.; Press Release, February 23, 2021
- 65 Perseus Mining Ltd.; Company Press Release, August 26, 2020
- 66 First Quantum Minerals Ltd.; Annual Information Form, March 30, 2020
- 67 Lundin Mining Corp.; Company Press Release, September 8, 2020
- 68 Glencore; Resources & Reserves as at December 31, 2020
- 69 Teck Resources Limited; Annual Information Form, February 17, 2021
- 70 Southern Peaks Mining LP; Letter to Franco-Nevada (Barbados) Corporation, March 9, 2021
- 71 Yamana Gold; Summary of Mineral Reserves and Mineral Resources as of December 31, 2020
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- 73 SolGold Plc.; Cascabel Property NI 43-101, January 2021
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- 76 Sibanye-Stillwater; Mineral Resources and Mineral Reserves Report 2019
- 77 KGHM; Mineral Resources and Reserves Report, December 31, 2014
- 78 Noront Resources Ltd.; NI 43-101 Technical Report Feasibility Study, September 4, 2012
- 79 Lonmin Plc; Mineral Resource and Mineral Reserve Statement 2017
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- 81 Teck Resources Limited; Annual Information Form, February 17, 2021
- 82 First Quantum Minerals Ltd.; News Release, November 30, 2020
- 83 Los Andes Copper Ltd.; PEA of the Vizcachitas Project, June 13, 2019
- 84 Hudbay Minerals Inc.; Investor Presentation, March 2021
- 85 KGHM; Mineral Resources and Reserves Report, December 31, 2014
- 86 Glencore; Resources & Reserves Report as at December 31, 2014
- 87 Noront Resources Ltd.; NI 43-101 Technical Report Feasibility Study, September 4, 2012
- 88 BHP Billiton Ltd.; Annual Report 2020
- 89 Noront Resources Ltd.; Corporate Website, March 3, 2021
- 90 As of March 10, 2021, Mineral Reserves based on the current global Mineral Resources were not available
- 91 The stream agreement applies to 100% of the property, but only with respect to the ownership interest of Lundin Mining Corporation which indirectly owns 80% of the Candelaria Copper Mining Complex
- 92 The stream agreement applies to 100% of the property, but only with respect to the ownership interest of Teck Resources Limited which indirectly owns a 22.5% interest in Compañía Minera Antamina S.A.



Additional Information

- 108** Highlights of 2021 ESG Report
- 110** Asset Counts, Acreage, Mine Life Index
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- 114** Technical & Third Party Information
- 115** Cautionary Statements
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- 118** Corporate Information



ESG Rankings



Ranked #1 by Sustainalytics
out of 84 precious metals companies

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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In 2020, Franco-Nevada received
an MSCI ESG Rating of "AA"



Rated "Prime" by ISS ESG
in August 2020



Ranked #2 among mining companies
in Canada in The Globe and Mail's
2020 Board Games

ESG Commitments



Diversity and Inclusion

- Achieved our goal of 30% women directors one year earlier than targeted
- Adopted new goal of 40% diverse representation at the Board and top leadership levels by 2025 on an aggregate basis
- Signed the BlackNorth Initiative pledge and sponsored of The Prosperity Project



Responsible Mining

- Enhanced ESG due diligence in making our investments
- Committed to World Gold Council Responsible Gold Mining Principles (RGMPs)
- Signatory to the UN Global Compact with first Communication on Progress



Climate Focus and Increased Transparency

- Achieved carbon neutral operations in 2020
- First year of disclosure aligned with the TCFD and SASB reporting frameworks
- Inclusion in ESG Report of operators' publicly reported carbon emissions data

WE SUPPORT



Franco-Nevada's
2021 Environmental, Social and Governance (ESG) Report
is available on our website at www.franco-nevada.com

2020 Community Contributions and Initiatives



We have partnered with Compañía Minera Antamina S.A., the joint venture company that operates the Antamina project, in supporting Enseña Perú, having committed \$300,000 in each of 2018, 2019, 2020 and 2021 to help fund the program, which aims to improve education in Peru.



In 2020, we partnered with Coeur Mining by funding over \$100,000 for a hydraulic water system upgrade project in the Guazapares' San Jose and Santa Clara communities in proximity to Coeur Mining's Palmarejo mining project where we have a stream interest.



In 2020, we partnered with Lundin Mining and their majority-owned Compañía Contractual Minera Candelaria, the operator of the Candelaria project, to provide \$100,000 to assist Chilean health authorities and non-profits with their response to mental health issues exacerbated by the COVID-19 pandemic.



In 2021, we committed to \$60,000 of funding for The Prosperity Project, an initiative aimed at mitigating the impact of COVID-19 on Canadian women who are being disproportionately affected and underscoring the economic importance of gender equality.



In 2021, we agreed to provide \$150,000 to support The Canadian Institute of Mining, Metallurgy and Petroleum (CIM) through their Corporate Patron initiative to enable the CIM to continue with its industry leadership through its COVID-related challenges.



In 2020, as part of a five-year \$10,000 per year commitment, we contributed \$10,000 to Victoria Gold's "Every Student, Every Day" initiative, which works with the community to raise awareness and funds to support increased student attendance throughout the Yukon.



We are perennial contributors to United Way, an international organization that aims to improve lives by mobilizing the caring power of communities around the world to advance the common good. In 2020, we were recognized as a Top Supporter, raising over \$1.08 million for the year.



We are the primary sponsor of the PDAC annual awards that recognize industry successes in exploration, development, safety, environmental stewardship and aboriginal cooperation. Since its inception in 2015, we have sponsored the Toronto chapter of Young Mining Professionals ("YMP"), an association of mining professionals based in major mining centres across the world, that share the goal of advancing the global profile and leadership of the mining and exploration industry. In 2021, our US subsidiary contributed to Spread the Word Nevada, an organization dedicated to advancing childhood literacy within low-income communities by changing lives one book at a time.

Asset Counts

Franco-Nevada's assets are categorized by commodity and stage of development. By commodity, assets are characterized as "Gold & Gold Equivalent" or "Energy". "Gold & Gold Equivalent" includes gold, silver, PGM and other mining assets. "Energy" encompasses oil, gas and natural gas liquids. "Producing" assets are those that have generated revenue from steady-state operations for Franco-Nevada or are expected to in the next year. "Advanced" assets are interests on projects which are not yet producing, but where in management's view, the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. "Exploration" assets represent interests on projects where technical feasibility and commercial viability of extracting a mineral resource are not demonstrable.

Management uses the following criteria in its assessment of technical feasibility and commercial viability:

- (i) Geology: there is a known mineral deposit which contains Mineral Reserves or Mineral Resources; or the project is adjacent to a mineral deposit that is already being mined or developed and there is sufficient geologic certainty of converting the deposit into Mineral Reserves or Mineral Resources.
- (ii) Accessibility and authorization: there are no significant unresolved issues impacting the accessibility and authorization to develop or mine the mineral deposit, and social, environmental and governmental permits and approvals to develop or mine the mineral deposit appear obtainable

For accounting purposes, the number of assets has been counted in different manners depending on the category. Royalties on a producing or advanced property are generally counted as a single asset even if Franco-Nevada has multiple different royalties on the property, such as at the Goldstrike complex. Streams covering a group of mines in close proximity and operated by a common operator such as the Sudbury streams have also been counted as one asset. However, royalties and streams on producing properties that have significant co-products have been counted twice, such as the Robinson royalties for gold and copper or the Sudbury streams for gold and PGM. Exploration royalties are simply counted by the number of royalty contracts and no effort has been made to consolidate royalties on the same property. Franco-Nevada's energy interests are subdivided into Producing Assets, which are assets that are currently producing oil or natural gas, or Exploration Assets, which are undeveloped assets that are not producing oil or natural gas. Franco-Nevada's energy interests consist of a variety of royalty interests and some working interests which are derived from a large number of underlying leases, contractual agreements and mineral title covering land positions in western Canada along with Oklahoma, Pennsylvania and Texas in the United States. For accounting purposes, these leases, contracts and mineral title have been grouped into distinct land areas and tabulated as individual assets. In many cases, Franco-Nevada owns multiple royalties or working interests that pertain to the same land area, and in these circumstances, the interests are counted as a single asset.

As of March 31, 2021, Franco-Nevada estimates that it holds 319 mining assets and 82 energy assets for a total of 401 assets.

Franco-Nevada Asset Counts at March 31, 2021		Mining	Energy	TOTAL
Producing		54	55	109
Advanced		42	-	42
Exploration		223	27	250
TOTAL		319	82	401

Acreage of Assets

The following is a tabulation of the acreage of Gold & Gold Equivalents and Energy lands subject to Franco-Nevada's royalty, stream or other interests as at March 31, 2021. Acreage amounts are approximate or estimated and are compiled from information contained in asset agreements and updated when possible using various sources including government recording offices, operator information such as technical reports, presentations and other sources. Acreage has been converted into standard measure by Franco-Nevada.

Franco-Nevada Acreage Tabulation ⁽¹⁾		Producing	Advanced	Exploration	TOTAL
Gold & Gold Equivalents	Latin America	542,436	318,819	557,660	1,418,915
	United States	129,395	88,819	155,654	373,868
	Canada	123,346	254,989	907,262	1,285,597
	Australia	1,352,836	445,604	1,640,720	3,439,160
	Rest of World	1,676,132	119,656	301,431	2,097,219
Total Gold & Gold Equivalents		3,824,145	1,227,887	3,562,727	8,614,759
Energy ⁽²⁾	United States	2,075,513	-	53,994	2,129,507
	Canada	616,403	-	328,112	944,515
Total Energy ⁽²⁾		2,691,916	-	382,106	3,074,022
Total Estimated Acreage					11,688,781
Total Km ²					47,303

(1) Represents management's best available information as at March 31, 2021. (2) Gross Acreage.

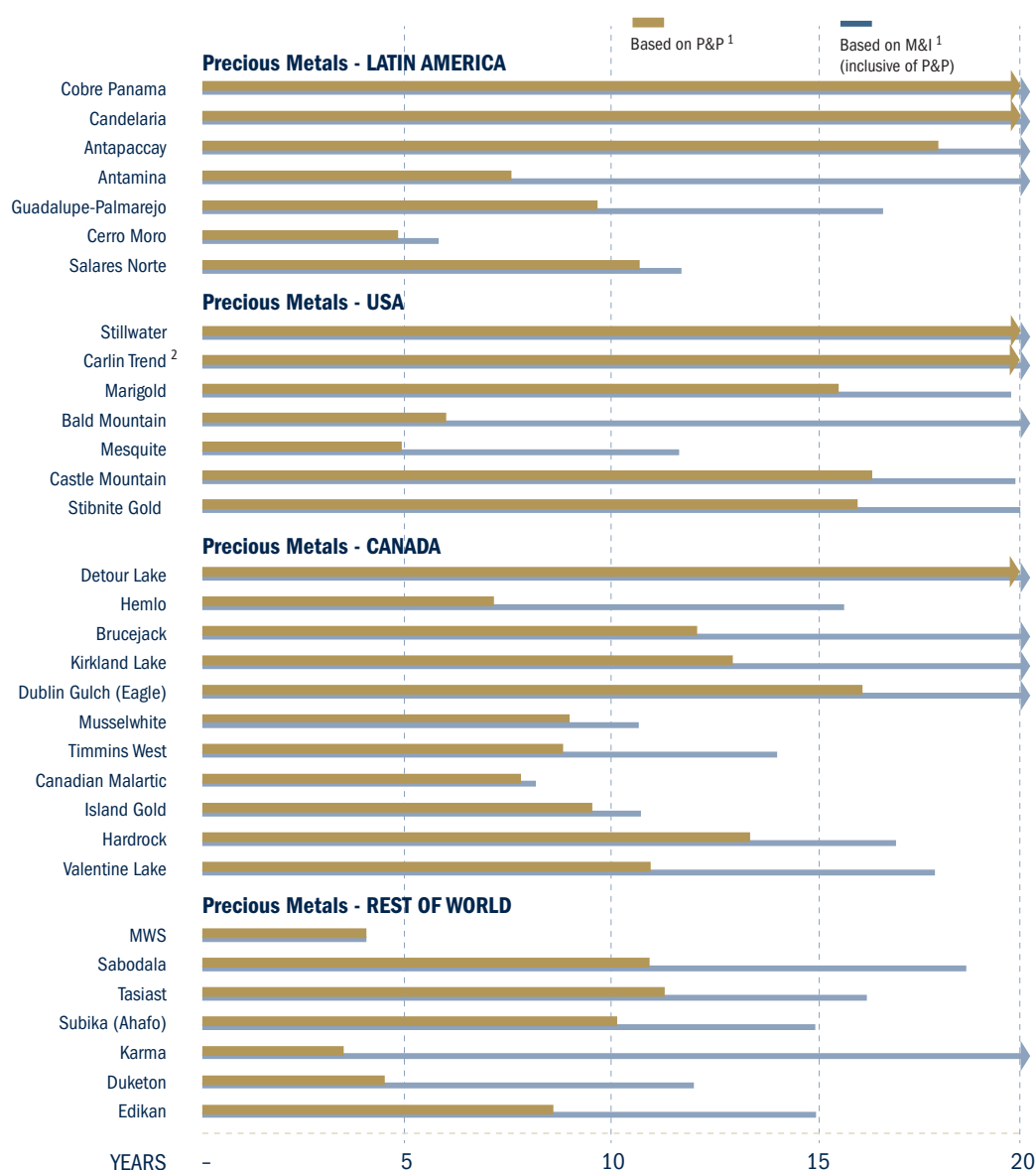
Mine Life Index

Franco-Nevada's asset portfolio is comprised of a large variety of properties and operations with a range of projected production profiles. The table below provides an estimated mine life index for some of the producing and advanced assets with published Mineral Reserve and Mineral Resource estimates. For each asset, management has estimated a mine life index by dividing the Proven and Probable Mineral Reserves as well as the Measured and Indicated Mineral Resources (inclusive of Mineral Reserves) by management's best estimate of the average annual forward looking production. This metric is to provide analysts and investors with an indication of the potential for the assets in which Franco-Nevada has interests and should not be viewed as a definitive mine life estimate.

In an effort to provide a more accurate picture for the mine life index of the overall portfolio, Franco-Nevada has divided the total M&I Royalty Ounces (inclusive of Mineral Reserves) by the midpoint of 2021 production guidance. The average mine life index of the mining portfolio using this methodology is approximately 28 years.

In the chart below we have provided mine life index estimates assuming just Mineral Reserves as well as mine life indexes assuming M&I Mineral Resources (inclusive of Mineral Reserves) to show the potential of some of our assets. Franco-Nevada has not included any Inferred Mineral Resources in the analysis.

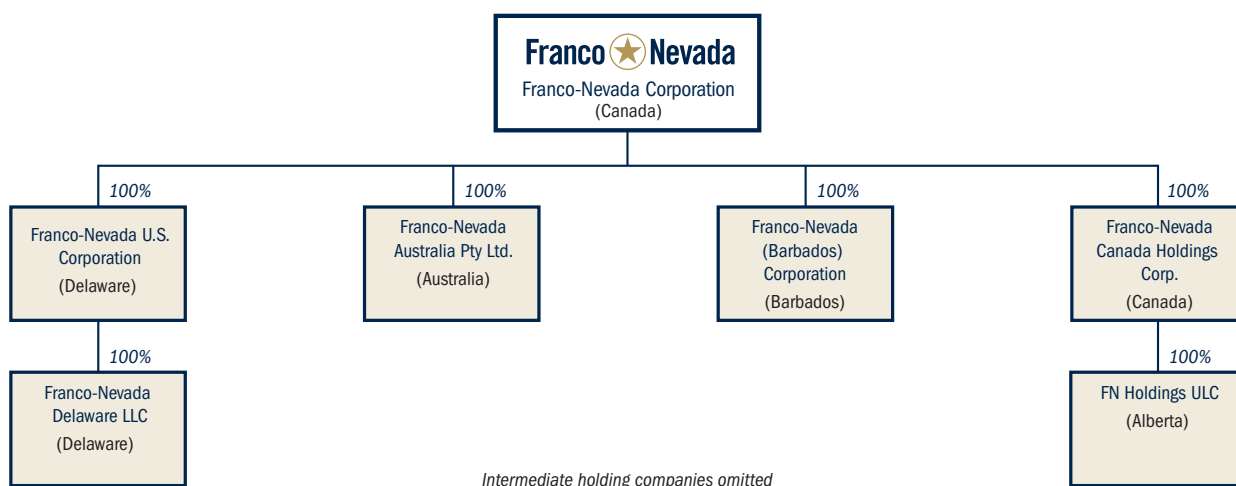
Our significant producing energy assets in Canada and the U.S. have long lives and are expected to generate revenue to Franco-Nevada for several decades.



¹ Mineral Reserves and Resources used in the Mine Life Index calculation are based on publicly disclosed information as of March 10, 2021

² Mineral Reserves and Resources used for Carlin Trend in the Mine Life Index reflect FNV management's best estimate of Goldstrike, Gold Quarry and South Arturo only

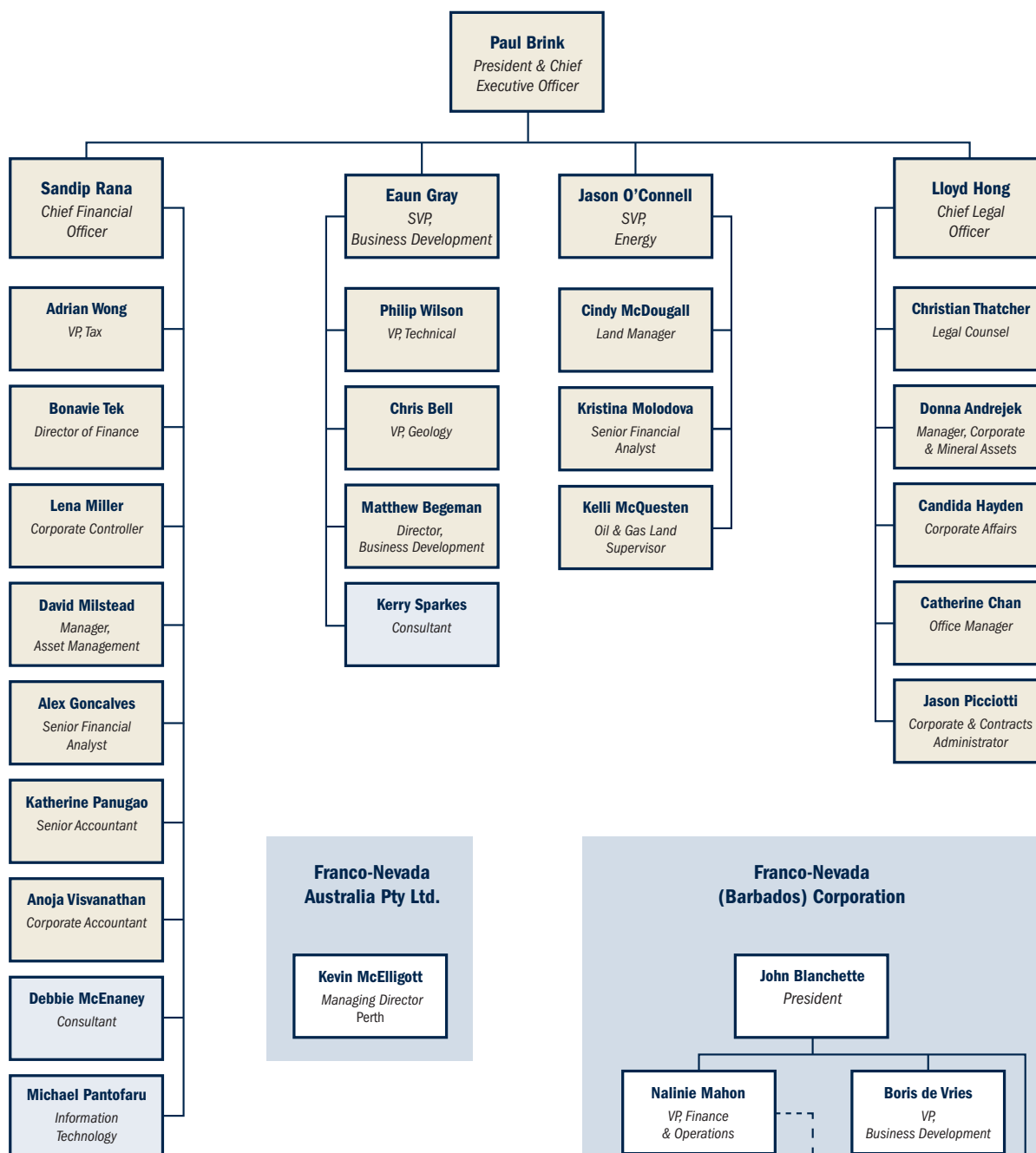
Corporate Organization



Management team, May 2019

Management Team

Franco-Nevada Corporation

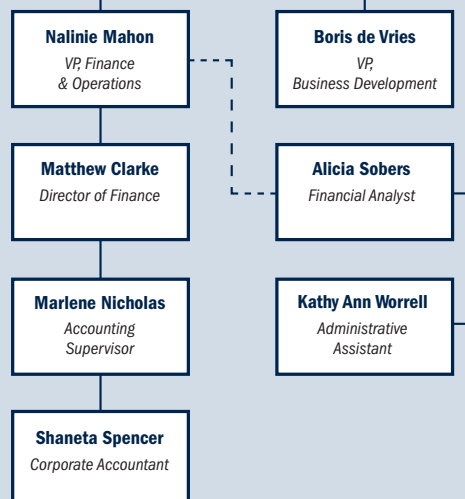


Franco-Nevada Australia Pty Ltd.

Kevin McElligott
Managing Director
Perth

Franco-Nevada (Barbados) Corporation

John Blanchette
President



Franco-Nevada U.S. Corporation

Jeff Jenkins
Director of Finance
Denver

Mary Ricketts
Land Analyst
Denver

Rachelle Clemons
Land Analyst
Denver

Technical and Third Party Information

Philip D. Wilson, Vice President, Technical of Franco-Nevada is the qualified person that approved the scientific or technical information contained in this Asset Handbook related to mineral projects that are material (for purposes of NI 43-101) to Franco-Nevada.

Except where otherwise stated, the disclosure in this Asset Handbook relating to properties and operations on the properties on which Franco-Nevada holds royalty, stream or other interests is based on information publicly disclosed by the owners or operators of these properties and information/data available in the public domain as at March 10, 2021 (except where stated otherwise), and none of this information has been independently verified by Franco-Nevada. Specifically, as a royalty or stream holder, Franco-Nevada has limited, if any, access to properties included in its asset portfolio. Additionally, Franco-Nevada may from time to time receive operating information from the owners and operators of the properties, which it is not permitted to disclose to the public. Franco-Nevada is dependent on the operators of the properties and their qualified persons to provide information to Franco-Nevada or on publicly available information to prepare disclosure pertaining to properties and operations on the properties on which Franco-Nevada holds royalty, stream or other interests and generally has limited or no ability to independently verify such information. Although Franco-Nevada does not have any knowledge that such information may not be accurate, there can be no assurance that such third party information is complete or accurate. Some information publicly reported by operators may relate to a larger property than the area covered by Franco-Nevada's royalty, stream or other interest. Franco-Nevada's royalty, stream or other interests often cover less than 100% and sometimes only a portion of the publicly reported Mineral Reserves, Mineral Resources and production of a property.

Reconciliation to CIM Definitions

In this Asset Handbook, Franco-Nevada has disclosed a number of resource and reserve estimates covering properties related to the mining assets that are not based on Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions, but instead have been prepared in reliance upon JORC, SAMREC and SEC Industry Guide 7 and its replacement as described below (collectively, the "Acceptable Foreign Codes"). Estimates based on Acceptable Foreign Codes are recognized under NI 43-101 in certain circumstances. SEC Industry Guide 7, the existing standard for the SEC, is being replaced following the adoption of new legislation under sub-part of Regulation S-K under the U.S. Securities Act ("Modernization of Property Disclosure of Mining Registrants Standards"), which will be mandatory for issuers subject to U.S. reporting standards for the first fiscal year beginning on or after January 1, 2021. None of the reserve or resource estimates presented herein have been prepared in accordance with the Modernization of Property Disclosure of Mining Registrants Standards.

In each case, the Mineral Resources and Mineral Reserves reported in this Asset Handbook are based on estimates previously disclosed by the relevant property owner or operator, without reference to the underlying data used to calculate the estimates. Accordingly, Franco-Nevada is not able to reconcile the resource and reserve estimates prepared in reliance on an Acceptable Foreign Code with that of CIM definitions. Franco-Nevada previously sought confirmation from one of its technical advisory firms, that is comprised of engineers experienced in the preparation of resource and reserve estimates using CIM and each of the Acceptable Foreign Codes, of the extent to which an estimate prepared under an Acceptable Foreign Code would differ from that prepared under CIM definitions. Franco-Nevada was advised that, while the CIM definitions are not identical to those of the Acceptable Foreign Codes, the resource and reserve definitions and categories are substantively the same as the CIM definitions mandated in NI 43-101 and will typically result in reporting of substantially similar reserve and resource estimates. Such advisors further confirmed, without reference to the procedures in which the estimates prepared using Acceptable Foreign Codes that are reproduced in this Asset Handbook were conducted, that in the course of their preparation of a resource or reserve estimate they would effectively use the same procedures to prepare and report the resource or reserve estimate regardless of the reliance on CIM or any of the Acceptable Foreign Codes. Such advisors noted two provisos to this confirmation, being (i) SEC Industry Guide 7 prohibits the reporting of resources, and will only permit reporting of reserves, and (ii) it is now generally accepted practice that staff at the SEC expect to see metals prices based on historic three year average prices, while each of CIM and the other Acceptable Foreign Codes permits the author of a resource or reserve estimate to use his or her discretion to establish a reasonable assumed metal price in such calculations. See "Cautionary Note Regarding Mineral Reserve and Resource Estimates".

Forward Looking Information

This Asset Handbook contains "forward looking information" and "forward looking statements" within the meaning of applicable Canadian securities laws and the United States Private Securities Litigation Reform Act of 1995, respectively, which may include, but are not limited to, statements with respect to future events or future performance, management's expectations regarding Franco-Nevada's growth, results of operations, estimated future revenues, performance guidance, carrying value of assets, future dividends and requirements for additional capital, mineral reserve and mineral resource estimates, production estimates, production costs and revenue, future demand for and prices of commodities, expected mining sequences, business prospects and opportunities, the performance and plans of third party operators, audits being conducted by the Canada Revenue Agency ("CRA"), the expected exposure for current and future assessments and available remedies, the remedies relating to and consequences of the ruling of the Supreme Court of Panama in relation to the Cobre Panama project, the aggregate value of common shares which may be issued pursuant to the Franco-Nevada's at-the-market equity program (the "ATM Program"), the Company's expected use of the net proceeds of the ATM Program, if any. In addition, statements (including data in tables) relating to reserves and resources, gold equivalent ounces ("GEOs") and royalty ounces are forward looking statements, as they involve implied assessment, based on certain estimates and assumptions, and no assurance can be given that the estimates and assumptions are accurate and that such reserves and resources and GEOs and royalty ounces will be realized. Such forward looking statements reflect management's current beliefs and are based on information currently available to management. Often, but not always, forward looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved.

Forward looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of Franco-Nevada to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. A number of factors could cause actual events or results to differ materially from any forward looking statement, including, without limitation: the price at which common shares are sold in the ATM Program and the aggregate net proceeds received by the Corporation as a result of the ATM Program; fluctuations in the prices of the primary commodities that drive royalty and stream revenue (gold, platinum group metals, copper, nickel, uranium, silver, iron-ore and oil and gas); fluctuations in the value of the Canadian and Australian dollar, Mexican peso and any other currency in which revenue is generated, relative to the U.S. dollar; changes in national and local government legislation, including permitting and licensing regimes and taxation policies and the enforcement thereof; regulatory, political or economic developments in any of the countries where properties in which Franco-Nevada holds a royalty, stream or other interest are located or through which they are held; risks related to the operators of the properties in which Franco-Nevada holds a royalty, stream or other interest, including changes in the ownership and control of such operators; influence of macroeconomic developments; business opportunities that become available to, or are pursued by Franco-Nevada; reduced access to debt and equity capital; litigation; title, permit or license disputes related to interests on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; whether or not Franco-Nevada is determined to have "passive foreign investment company" ("PFIC") status as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended; potential

changes in Canadian tax treatment of offshore streams; excessive cost escalation as well as development, permitting, infrastructure, operating or technical difficulties on any of the properties in which Franco-Nevada holds a royalty, stream or other interest; access to sufficient pipeline capacity; actual mineral content may differ from the reserves and resources contained in technical reports; rate and timing of production differences from resource estimates, other technical reports and mine plans; risks and hazards associated with the business of development and mining on any of the properties in which Franco-Nevada holds a royalty, stream or other interest, including, but not limited to unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease; the impact of the COVID-19 (coronavirus) pandemic; and the integration of acquired assets. The forward looking statements contained in this Asset Handbook are based upon assumptions management believes to be reasonable, including, without limitation: the ongoing operation of the properties in which Franco-Nevada holds a royalty, stream or other 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; no material adverse change in the market price of the commodities that underlie the asset portfolio; the Company's ongoing income and assets relating to determination of its PFIC status; no material changes to existing tax treatment; the expected application of tax laws and regulations by taxation authorities; the expected assessment and outcome of any audit by any taxation authority; no adverse development in respect of any significant property in which Franco-Nevada holds a royalty, stream or other interest; the accuracy of publicly disclosed expectations for the development of underlying properties that are not yet in production; integration of acquired assets; and the absence of any other factors that could cause actions, events or results to differ from those anticipated, estimated or intended. However, there can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward looking statements are not guarantees of future performance. In addition, there can be no assurance as to the outcome of the ongoing audit by the CRA or the Company's exposure as a result thereof. Franco-Nevada cannot assure investors that actual results will be consistent with these forward looking statements. Accordingly, investors should not place undue reliance on forward looking statements due to the inherent uncertainty therein. For additional information with respect to risks, uncertainties and assumptions, please refer to the "Risk Factors" section of our most recent Annual Information Form as well as our most recent Management's Discussion and Analysis filed with the Canadian securities regulatory authorities on www.sedar.com and contained in Franco-Nevada's Form 40-F filed with the SEC on www.sec.gov. The forward looking statements herein are made as at March 10, 2021 (except where stated otherwise) and Franco-Nevada does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Cautionary Note Regarding Mineral Reserve and Resource Estimates

This Asset Handbook has been prepared in accordance with the requirements of Canadian securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral resource and reserve estimates included in this Asset Handbook have been prepared by the owners or operators of the relevant properties (as and to the extent indicated by them) in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian securities regulatory authorities which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 permits a historical estimate made prior to the adoption of NI 43-101 that does not comply with NI 43-101 to be disclosed using the historical terminology if, among other things, the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) states whether the historical estimate uses categories other than those prescribed by NI 43-101; and (d) includes any more recent estimates or data available.

Mining disclosure under U.S. securities law was previously required to comply with SEC Industry Guide 7 ("SEC Industry Guide 7") under the United States Securities Exchange Act of 1934, as amended. The SEC has adopted final rules, effective February 25, 2019, to replace SEC Industry Guide 7 with new mining disclosure rules under sub-part 1300 of Regulation S-K of the U.S. Securities Act ("Regulation S-K 1300"). Regulation S-K 1300 replaces the historical property disclosure requirements included in SEC Industry Guide 7. Under Regulation S-K 1300, the SEC now recognizes estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources". In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to international standards. Regulation S-K 1300 is mandatory for U.S. reporting companies beginning with the first fiscal year commencing on or after January 1, 2021. Readers are cautioned that despite efforts to harmonize U.S. mining disclosure rules with NI 43-101 and other international requirements, there are differences between the terms and definitions used in Regulation S-K 1300 and mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards, which definitions have been adopted by NI 43-101, and there is no assurance that any mineral reserves or mineral resources that an owner or operator may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the owner or operator prepared the reserve or resource estimates under the standards of Regulation S-K 1300.

Certain reserve or resource estimates of U.S. reporting companies presented herein have been prepared in accordance with SEC Industry Guide 7. Canadian standards, including NI 43-101, differ significantly from the requirements under SEC Industry Guide 7, and reserve and resource information contained herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under SEC Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards did not normally permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" in documents filed with the SEC in compliance with SEC Industry Guide 7. U.S. investors are cautioned that "inferred mineral resources" have a lower level of confidence than that applying to "indicated mineral resources" and cannot be directly converted to a "mineral reserve". It is reasonably expected that the majority of "inferred mineral resources" could be upgraded to "indicated mineral resources" with continued exploration. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian regulations; however, SEC Industry Guide 7 normally only permits issuers to report mineralization that does not constitute "reserves" under SEC Industry Guide 7 as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as under SEC Industry Guide 7, and reserves reported by the Corporation in compliance with NI 43-101 may not qualify as "reserves" under SEC Industry Guide 7. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that have reported in accordance with SEC Industry Guide 7.

In addition to NI 43-101, a number of resource and reserve estimates have been prepared in accordance with the JORC Code or the SAMREC Code (as such terms are defined in NI 43-101), which differ from the requirements of NI 43-101 and U.S. securities laws. Accordingly, information containing descriptions of the Corporation's mineral properties set forth herein may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the U.S. federal securities laws and the rules and regulations thereunder. For more information, see "Reconciliation to CIM Definitions".

Oil & Gas Information Advisory

In this Asset Handbook, certain natural gas volumes have been converted to barrels of oil equivalent on the basis of six Mcf to one bbl. Boe and mboe may be misleading, particularly if used in isolation. A conversion ratio of six Mcf to one bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent value equivalency at the wellhead.

Board of Directors



David Harquail

David Harquail is Chair of the Board. Prior to his appointment as Chair in May 2020, Mr. Harquail served as the Corporation's Chief Executive Officer for more than 13 years since its initial public offering in 2007. He serves as a director of the Bank of Montreal and is a director and former Chair (2017-2020) of the World Gold Council. He has also held senior executive roles and served as a director of numerous public mining companies and has been actively involved in industry organizations. Mr. Harquail holds a B.A.Sc. in Geological Engineering from the University of Toronto, an MBA from McGill University and is a registered Professional Engineer in Ontario. He is also a major benefactor of the School of Earth Sciences and its Mineral Exploration Research Centre (MERC) at Laurentian University in Sudbury as well as the Centre for Neuromodulation at Sunnybrook Health Sciences in Toronto.



Paul Brink

Paul Brink is President & CEO and a director of Franco-Nevada. Prior to his appointment as CEO, Mr. Brink served as President & Chief Operating Officer of Franco-Nevada from May 2018 to May 2020. He has been with Franco-Nevada since its IPO in 2007 and successfully led its business development activities as SVP, Business Development from 2008 until his promotion to President & Chief Operating Officer in 2018. He previously had roles in corporate development at Newmont, investment banking at BMO Nesbitt Burns and project financing at UBS. Mr. Brink holds a Bachelor's degree in Mechanical Engineering from the University of Witwatersrand and a Master's degree in Management Studies from Oxford University.



Tom Albanese

Tom Albanese is a director of Franco-Nevada. He served as CEO of Vedanta Resources plc (2014 to 2017), CEO of Vedanta Limited (2014 to 2017) and was CEO of Rio Tinto plc (2007 to 2013). Mr. Albanese is the lead independent director of Nevada Copper Corp. and previously served on the boards of Vedanta Resources plc, Vedanta Limited, Rio Tinto plc, Ivanhoe Mines Limited, Palabora Mining Company and Turquoise Hill Resources Limited. Mr. Albanese holds a Master's of Science degree in Mining Engineering and a Bachelor of Science degree in Mineral Economics both from the University of Alaska Fairbanks.



Derek Evans

Derek Evans is President & CEO of MEG Energy Corp. and is a director of Franco-Nevada. He served as President and CEO and a director of Pengrowth Energy Corporation from 2009 until March 15, 2018. Mr. Evans has over 39 years of experience in a variety of operational and senior executive positions in the oil and gas business in Western Canada. Mr. Evans is also active in not-for-profit organizations and is a board member of MaRS (an innovation hub). Mr. Evans holds a Bachelor of Science degree in Mining Engineering from Queen's University and is a registered Professional Engineer in Alberta. Mr. Evans is also a member of the Institute of Corporate Directors.



Dr. Catharine Farrow

Catharine Farrow is a director of Franco-Nevada. She is a Registered Professional Geoscientist (PGO) with more than 25 years of mining industry experience. She also serves as a Director of Centamin plc and of Eldorado Gold Corporation and is active in the mining industry in both private companies and academia. From 2012 to 2017 she was Founding CEO, Director and Co-Founder of TMAC Resources Inc. Dr. Farrow has served on the Board of a number of not-for-profit and government Advisory Boards. She has been honoured as one of the 100 Global Inspirational Women in Mining (2015 and 2018) and is a past recipient of the William Harvey Gross Medal of the Geological Association of Canada (2000) and the Distinguished Alumni Award from the Acadia Alumni Association (2020). Dr. Farrow obtained her BSc (Hons) from Mount Allison University, her MSc from Acadia University and her PhD from Carleton University. She also holds the ICD.D designation.

Board of Directors



Louis Gignac

Louis Gignac is Chair of G Mining Ventures Corp. (a public mining exploration and development company) and of G Mining Services Inc. (a private consultancy) and is a director of Franco-Nevada. Mr. Gignac previously served as President, CEO and a director of Cambior Inc., from 1986 to 2006 and previously held management positions with Falconbridge Copper Company and Exxon Minerals Company and has served as a director of several public companies. Mr. Gignac is a member of the Ordre des ingénieurs du Québec. Mr. Gignac holds a Doctorate of Engineering in Mining Engineering from the University of Missouri Rolla, a Master's degree in Mineral Engineering from the University of Minnesota, and a Bachelor of Science degree in Mining Engineering from Laval University. He also holds the ICD.D designation. Mr. Gignac was inducted into the Canadian Mining Hall of Fame in 2016.



Maureen Jensen

Maureen Jensen is a director of Franco-Nevada. She served as Chair and Chief Executive Officer of the Ontario Securities Commission (the "OSC") from 2016 until April 2020 and was previously the Executive Director and Chief Administrative Officer of the OSC from 2011 to 2016. Before joining the OSC, Ms. Jensen was Senior Vice-President, Surveillance and Compliance at the Investment Industry Regulatory Organization of Canada. Ms. Jensen has held senior regulatory and business positions at the Toronto Stock Exchange and had a 20-year career in the mining industry. Ms. Jensen is also active in not-for-profit organizations including the Toronto Centre for Global Leadership in Financial Supervision, as Chair of the Prosperity Project, a Public Governor of FINRA in the United States and formerly with the Royal Ontario Museum. Ms. Jensen is a Registered Professional Geoscientist (PGO), holds the ICD.D designation and has a BSc. and Doctor of Laws (Honoris Causa).



Jennifer Maki¹

Jennifer Maki is a director of Franco-Nevada. She is also a director of Baytex Energy Corp. She previously served as Chief Executive Officer of Vale Canada and Executive Director of Vale Base Metals (2014 to 2017) and previously held several other positions with Vale Base Metals, including Chief Financial Officer & Executive Vice-President and Vice-President & Treasurer. She has also served on the boards of not-for-profit organizations. Ms. Maki has a Bachelor of Commerce degree from Queen's University and a postgraduate diploma from the Institute of Chartered Accountants, both in Ontario, Canada. She also holds the ICD.D designation.

¹ Ms. Maki will be standing for election as a first-time nominee to the Board of Pan American Silver Corp. at its 2021 Annual and Special Meeting of Shareholders



Randall Oliphant

Randall Oliphant is a director of Franco-Nevada. He has worked in natural resources in many capacities for over 30 years. From 1999 to 2003, Mr. Oliphant was the President and Chief Executive Officer of Barrick Gold Corporation and since that time he has served on the boards of numerous public companies and not-for-profit organizations. He served as Executive Chairman of New Gold from 2009 to 2017. Mr. Oliphant presently serves on the advisory board of Metalmark Capital LLC, a leading private equity firm. Mr. Oliphant also served as Chairman of the World Gold Council from 2013 to 2017. Mr. Oliphant is a CPA, CA and was granted the designation of FCPA in 2016 in recognition of his outstanding contribution to his profession.



Hon. David R. Peterson²

David Peterson is Chair Emeritus at the law firm Cassels Brock & Blackwell LLP and is a director of Franco-Nevada. He also serves as Vice-Chair of Torstar Corporation, a private company. He was the Premier of the Province of Ontario from 1985 to 1990. He was the founding Chair of the Toronto Raptors of the National Basketball Association and was the Chair of the successful Toronto Bid for the 2015 Pan Am Games and was the Chair of the 2015 Pan American and Parapan American Games Organizing Committee. Mr. Peterson also serves as a director of Rogers Communications Inc. Mr. Peterson is Chancellor Emeritus of the University of Toronto and a director of St. Michael's Hospital Foundation. Mr. Peterson holds an LL.B. from the University of Toronto, was called to the Bar of Ontario in 1969, appointed Queen's Counsel in 1980 and summoned by Her Majesty to the Privy Council in 1992.



Elliott Pew

Elliott Pew is a director of Franco-Nevada. He has over 39 years of diverse experience in the oil and gas industry and currently serves as a director of Enerplus Corporation. Previously, Mr. Pew served as Board Chair and a Member of the Audit and Risk Committee of Enerplus Corporation, as a director of Southwestern Energy Company, and as co-founder, executive and member of the board of managers of Common Resources I, II and III (private E&P). Prior to that, Mr. Pew held senior executive positions with Newfield Exploration Company in Houston and was Senior Vice President, Exploration of American Exploration Company. He holds an M.A. in Geology from the University of Texas at Austin and an A.B. in Geology from Franklin and Marshall College and is a member of the ICD and NACD.

² Mr. Peterson is not standing for re-election at the 2021 Annual and Special Meeting of Shareholders

Corporate Information

Executive Management

Paul Brink
President & CEO

Sandip Rana
Chief Financial Officer

Lloyd Hong
Chief Legal Officer

Eaun Gray
*Senior Vice President,
Business Development*

Jason O'Connell
*Senior Vice President,
Energy*

Directors

David Harquail
Chair

Paul Brink
President & CEO

Tom Albanese

Derek Evans

Dr. Catharine Farrow

Louis Gignac

Maureen Jensen

Jennifer Maki

Randall Oliphant

Hon. David R. Peterson¹

Elliott Pew

Chair Emeritus

Pierre Lassonde

Honourary Director

Graham Farquharson

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Tel: (720) 344-4986

Australia Office

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Tel: 61-8-6263-4425

Listings of Common Shares

Toronto Stock Exchange: FNV
New York Stock Exchange: FNV

Share Capital

As at April 19, 2021

Common shares	
outstanding	191,023,398
Reserved for:	
Options & other	848,670
Fully diluted:	191,872,068

Auditors

PricewaterhouseCoopers LLP
Toronto, Canada

Transfer Agent

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¹ Mr. Peterson is not standing for re-election at the 2021 Annual and Special Meeting of Shareholders





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