

Franco Nevada

The GOLD Investment that WORKS

2025

ASSET UPDATES

AUGUST

PRODUCING ASSET NEWS

APPENDIX

STREAMS

Cobre Panama Panama

The mine is currently on preservation and safe management. Government discussions on future of the mine commenced in March 2025. P&SM plan approved by Government of Panama in May 2025. FNV suspended its arbitration proceeding. Shipment of previously stored concentrate started in June 2025 are now complete. Franco-Nevada expects to receive ~10,000 GEOs in reference to the shipped copper concentrate.

Candelaria Chile

Decision on potential expansion of UG operations expected at year end.

Antamina Peru

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

Antapaccay Peru

Coroccohuayco project could extend mine life to 27+ years. Community consultations completed by government.

DIVERSIFIED

Vale Royalty Brazil

Southeastern System contributions to the Royalty will start once a cumulative sales threshold of 1.7 Bt of iron ore has been reached, expected in 2025.



Condestable - Peru

Indicated timing based on operator guidance

PRODUCING ASSET NEWS (cont.)

APPENDIX
ROYALTIES

Detour Lake Ontario

2024 LOM plan and UG PEA released in June 2024 reflecting average production of 1 Mozpa from 2030 to 2043. Ramp for underground project commenced in July 2025. West Pit zone drilling defining high-grade domains and further grade and continuity confirmed in the West Extension zone.

Stillwater Montana

Q4 2024 restructuring due to lower palladium price environment improves commercial viability, with anticipated S45X credits further underpinning sustainability. Production levels reduced by 200 koz from 2025.

Musselwhite Ontario

$25M exploration budget for 2025 to infill 1km down plunge beyond existing reserves and explore a further 2-3km of mineralized strike potential.

Côté Ontario

Côté achieved nameplate throughput rate of 36,000 tpd for 30 straight days in June 2025. On track to produce 360k–400k oz in 2025.

Macassa (Kirkland Lake) Ontario

Asset optimization continues to be the focus, with construction of the new paste plant continuing in Q2 2025 and commissioning scheduled in Q3 2025. Exploration drilling targeting Lower/West SMC, SMC East and Main Break.

Subika Ghana

Production expected to decrease relative to 2024 as mining activities in the Subika open pit are completed as planned in H2 2025. Increased investment in exploration and advanced projects at Subika Underground.

Canadian Malartic Québec

UG development reached quarterly record with East Gouldie production levels advancing for the planned production start up in H2 2026. Exploration drilling continued to extend East Gouldie to the east in both the upper and lower portions of the deposit.

Magino Ontario

Milling rates nearing planned levels, with detailed engineering advancing expansion to 12,400 tpd by Q3 2026. Potential longer-term expansion to between 18,000 and 20,000 tonnes per day.

Séguéla Côte d'Ivoire

Kingfisher maiden Inferred Mineral Resource of 294 koz, open along strike and at depth. High grade exploration results at Sunbird remain open along strike.

Bald Mountain Nevada

Kinross announced plans to proceed with mining at the Redbird pit after converting approximately 1 million oz of gold to reserves. Mining of Redbird Phase 1 & 2 will extend the mine life through 2031.

Island Gold Ontario

Exploration spend of $27M expected at Island Gold. Focus on UG exploration drilling, surface exploration drilling, regional exploration drilling and 500m of UG exploration drift development.

Hemlo Ontario

Significantly higher payment Q1 & Q2 2025 as the NPI benefitted from higher gold prices.

Indicated timing based on operator guidance

ADVANCED AND EXPLORATION NEWS

APPENDIX

RAMP-UPS

Posse (Mara Rosa)[1] Brazil

Commercial production achieved in May 2024. Brownfield exploration budget of $36M for 2025. Heavy rains and contractor performance have impacted availability of higher-grade zones and waste removal. Revised full year guidance expected.

Salares Norte[1] Chile

First gold poured in March 2024. Commercial levels of production set to be achieved in Q2 2025. Gold Fields bought back 1% of Franco-Nevada's 2% NSR in May 2025. Q2 2025 production was 73,000 GEOs, up 46% from 50,000 GEO in Q1 2025.

Greenstone[1] Ontario

First gold poured in May 2024. Full year guidance revised down in June 2025. Between 220,000 to 260,000 ounces of gold now expected in 2025.

Tocantinzinho[1] Brazil

First gold poured in July 2024. Achieved nameplate capacity in July 2025. Forecasted production expected to range between 175,000 to 200,000 ounces in 2025.



Paul Brink, CEO of Franco-Nevada Corporation and Louis-Pierre Gignac, CEO of G Mining Ventures at Tocantinzinho Grand Opening in Brazil

CONSTRUCTION

Valentine Gold Newfoundland

Construction progressing on schedule and first ore expected through the mill in late August. First gold is expected approximately a month later with ramp-up anticipated into Q1 2026. Substantial progress on phase two expansion studies, accelerating planned throughput ramp-up from 4 Mtpa starting in 2029, to 5.4 Mtpa in 2029.

Eskay Creek British Columbia

Skeena secured US$750M financing package in June 2024, allowing project advancement pre-permitting. Joint Permit Application filed and expecting receipt of Environmental Assessment Certificate in Q4 2025.

Indicated timing based on operator guidance

1. Assets currently producing

ADVANCED AND EXPLORATION NEWS (cont.)

APPENDIX

DEVELOPMENT UPDATES

Cascabel Ecuador

Recent drilling confirms high-grade resource core at Tandayama-América ("Tandayama") adjacent to the Alpala Deposit. SolGold is targeting early development of the Tandayama open pit to expedite production at Cascabel. In July 2025, SolGold released a project execution plan for its Cascabel project, with first production scheduled to begin in 2028.

Stibnite Gold Idaho

In 2025, all outstanding federal permits have been received for the project. Perpetua submitted a $2B application to the U.S. Import-Export Bank in May and completed an equity offering and private placement in June/July for gross proceeds of $474M.

Copper World Project Arizona

The project has now received all major permits required for development and operation. Feasibility study to be advanced in 2025 with completion and sanctioning decision expected in 2026.

Castle Mountain California

Phase 2 project expected to produce 200koz/a for 14 years. Accepted in Federal Fast-41 permitting program.

New Prosperity British Columbia

Long-standing dispute settled with Taseko contributing 22.5% equity interest in the New Prosperity mineral tenures to a trust for the benefit of the Tŝilhqot'in Nation.

Calcatreu Argentina

Final construction permits received in November 2024. $40M financing completed June 2025.

Gurupi Brazil

Court decision clarifies and greenlights the path for future permitting of the project.

Super Pit (Western Lease) Australia

KCGM A$1.5B mill expansion to 27 Mtpa in 2029. FNV holds a 2.5% NSR over the Western Lease area, which is now included in the Super Pit shell.

EXPLORATION UPDATES

Crawford Ontario

M&I Mineral Resource doubled. Key investors as of July 2025 include Agnico Eagle (10.4%), Samsung SDI (7.5%), Anglo American (6.5%) and a $20 million Investment by Taykwa Tagamou Nation.

Scottie British Columbia

FNV acquired a 2% royalty on >600 km^2 covering the Scottie Gold project in the Golden Triangle in April 2024.
Existing mine permit is in place. Located 23 km North of Ascot Resources Premier mill.

South Railroad Nevada

Drill holes testing the extension of the North Bullion deposit and Skarn-type targets returned significant mineralization, setting the stage for high-priority follow up drilling in 2025.

Rogozna Serbia

Significant increase to the Shanac resource and exceptional drill results at the Kotlovi deposit. Overall Rogozna Project now has 7.4 Moz AuEq Inferred Mineral Resources.

Indicated timing based on operator guidance