Franco Nevada
NEWS RELEASE



NEWS RELEASE
Toronto, November 17, 2026

Cobre Panamá Update: Commencement of Formal Discussions

Franco-Nevada Corporation ("**Franco-Nevada**" or the "**Company**") (TSX: FNV) (NYSE: FNV) notes that its partner, First Quantum Minerals Ltd. ("**First Quantum**"), has provided an update following an announcement by the President of Panama, José Raúl Mulino, that the Government of Panama will commence formal discussions with First Quantum regarding a new agreement for the Cobre Panamá mine, as well as the implementation of a public participation process.

For more detailed information, please refer to First Quantum's news release dated November 17, 2026.

For more information, please visit our website at www.franco-nevada.com or contact:

Paul Brink
President & CEO
416-306-6305
info@franco-nevada.com

Sandip Rana
Chief Financial Officer
416-306-6303

Forward-Looking Statements

This news release 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 discussions between First Quantum and the Government of Panama and other stakeholders and the future status and any potential restart of the Cobre Panamá mine. There can be no assurance that such forward-looking statements will prove to be accurate and 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. 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 relating to Franco-Nevada's business and assets, please refer to Franco-Nevada's most recent Annual Information Form filed with the Canadian securities regulatory authorities on www.sedarplus.com and Franco-Nevada's most recent Annual Report filed on Form 40-F filed with the SEC on www.sec.gov. The forward-looking statements herein are made as of the date of this news release only 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.

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