

Franco Nevada

The GOLD Investment that WORKS

2025

ASSET UPDATES

MAY

PRODUCING ASSET NEWS

STREAMS

Cobre Panama Panama

The mine is currently on preservation and safe management. Government indicated discussion on future of the mine to start March 24, 2025.

Candelaria Chile

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

Antapaccay Peru

Coroccohuayco project could extend mine life to 27+ years. Community consultations in progress.

Antamina Peru

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

Condestable Peru

Amended stream agreement in 2024 to increase Phase 2 variable deliveries from 25% of gold and silver produced to 37.5%.

Cascabel Ecuador

SolGold is evaluating options for earlier production from open-pit and sub-level caving opportunities.



Condestable - Peru

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.

Indicated timing based on operator guidance

PRODUCING ASSET NEWS (cont.)

ROYALTIES

Detour Lake Ontario

2024 LOM plan and UG PEA released in June 2024 reflecting average production of 1 Mozpa from 2030 to 2043. Excavation of exploration ramp expected to commence in Q2 2025 with permit to take water received April 2025.

Stillwater Montana

Operational restructuring efforts continue due to lower palladium price environment, reducing production by 200 koz from 2025. Operations expected to benefit from reduced tax under amended Section 45X of the IRA.

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.

Tasiast Mauritania

Mine expansion has achieved 24 ktpd. Kinross continues to study UG potential. Reserve of 110 koz declared at Fennec satellite deposit, covered by royalty.

Macassa (Kirkland Lake) Ontario

Record quarterly production and underground development in Q1 2025. New paste plant on schedule for commissioning in Q2 2025. Exploration drilling targeting Lower/West SMC, SMC East and Main Break.

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.

Canadian Malartic Québec

UG development and shaft sinking activities at Odyssey progressing on schedule. Exploration drilling continued to extend East Gouldie to the east and extend the newly discovered, sub-parallel Eclipse zone. Both programs have the potential to increase resources on Franco-Nevada royalty claims.

Magino Ontario

Magino mill expected to ramp up to 11,200 tpd by the end of Q1 2025, with detailed engineering advancing expansion to 12,400 tpd by mid-2026. Potential longer-term expansion to between 15,000 and 20,000 tonnes per day.

Hemlo Ontario

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

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.

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.

Indicated timing based on operator guidance

ADVANCED AND EXPLORATION NEWS

RAMP-UPS

Posse (Mara Rosa)[1] Brazil

Commercial production achieved in May 2024. Brownfield exploration budget of $36M for 2025. Slower-than-expected ramp-up in Q2 and Q3 2024.

Salares Norte[1] Chile

First gold poured in March 2024. Commercial levels of production set to be achieved in Q2 2025. UG option being studied for the mining of Agua Amarga deposit.

Greenstone[1] Ontario

First gold poured in May 2024. Full production rate anticipated in H2 2025. Between 300,000 to 350,000 ounces of gold expected in 2025.

Tocantinzinho[1] Brazil

First gold poured in July 2024. Commercial production declared on time and on budget in September 2024. Continues to ramp-up toward nameplate capacity. Forecasted production expected to range between 170,000 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

Pre-commissioning underway and first gold pour expected in early Q3 2025. 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.)

DEVELOPMENT UPDATES

Stibnite Gold Idaho

USFS issued Final Record of Decision authorizing project in January 2025. Perpetua evaluating financing opportunities including the U.S. Import-Export Bank's LOI for project financing up to $1.8B.

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.

Super Pit (Western Lease) Australia

KCGM A$1.5B mill expansion to 27Mtpa 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 March 2025 include Agnico Eagle (11%), Samsung SDI (8.7%), Anglo American (7.6%) and a $20 million Investment by Taykwa Tagamou Nation.

Fenelon/Martinière Québec

Updated Fenelon PEA released March 2025 outlining 16-year mine life at an average of 107 koz Au per year, with 127 koz Au per year for the first five years. Mining will take place from the Fenelon underground followed by a small open pit operation at the end of the mine life.

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, as well as Skarn-type targets returned significant mineralization, setting the stage for high-priority follow up drilling in 2025.

Rogozna Serbia

FNV holds a 1.5-2% NSR on Rogozna. Significant increase to the Inferred Mineral Resource Estimate (MRE) for the Shanac deposit. Total Rogozna Project Resources now stand at 7.4 Moz AuEq Inferred Mineral Resource. Strategic placement (2.4%) by Zijin.

Indicated timing based on operator guidance

LONG-TERM ASSETS

PRECIOUS METALS

Cascabel (14%/8.4% Gold Stream) Ecuador
PFS

Alpala 2P Reserves of 7.1 Blbs Cu and 9.4 Moz Au.
Total Resources, including Reserves, of 31.3 Moz Au M&I Resources and 5.3 Moz Au Inferred Resources (Alpala and TAM)

Conga (1.8% NSR) Peru
Resource

14.6 Moz Au and 4.0 Blbs Cu of M&I Resources
2.9 Moz Au and 0.9 Blbs Cu of Inferred Resources

Rogozna (1.5-2.0% NSR) Serbia
Resource

7.4 Moz Au Eq Inferred Resources

Volcan (1.5% NSR) Chile
PEA

9.8 Moz Au M&I Resources and 1.2 Moz Au Inferred Resources

Golden Highway (Holt Complex)[2] (1-10% NSR)
Ontario
Care & Maintenance

Combined 1.7 Moz Au M&I Resources and 1.3 Moz Au Inferred Resources

Pascua-Lama (0.54-2.7% NSR) Chile
Resource

21 Moz Au M&I Resources and 0.86 Moz Au Inferred Resources

DIVERSIFIED

Crawford (2% NSR) Ontario
DFS

6.0 Mt Ni M&I Resources and 3.7 Mt Ni Inferred Resources

Taca Tacca (1.08% NSR) Argentina
Scoping

17.1 Blbs Cu and 5.1 Moz Au 2P Reserves

Vizcachitas (0.51-2% NSR) Chile
PFS

9.6 Blbs Cu 2P Reserves

Copper Creek (1% NSR) Arizona
PEA

203 Mlbs Cu Eq M&I Resources[3]

1. For further details, refer to Mineral Reserves & Mineral Resources in the appendix
2. Holt (10% NSR), Holloway (3% NSR), Taylor (1% NSR)
3. FNV estimated coverage

MINERAL RESERVES & MINERAL RESOURCES

APPENDIX

		Gold Mineral Resources - Inclusive of Mineral Reserves									
		Measured (M)			Indicated (I)			(M)+(I)	Gold Inferred Mineral Resources		
	Notes	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz
Cascabel	1	1,576,000	0.35	17,500	2,159,000	0.20	13,700	31,200	853,000	0.20	5,400
Conga	2	0	0	0	693,800	0.65	14,600	14,600	230,500	0.40	2,900
Tocantinzinho	3	27,314	1.21	1,066	28,453	1.22	1,114	2,181	752	1.12	27
Pascua-Lama	4	43,000	1.86	2,600	390,000	1.49	19,000	21,000	15,000	1.70	860
Volcan	5	123,979	0.70	2,792	339,274	0.64	7,013	9,804	75,018	0.52	1,246
Yanacocha	6, 13	34,000	0.71	800	224,000	0.99	7,100	7,900	290,600	0.60	5,600
Golden Highway - Holt Complex	6, 7	5,806	4.29	800	5,884	4.75	898	1,699	9,097	4.48	1,310
Rogozna	8	—	—	—	—	—	—	—	199,000	0.62	3,970
Taca Taca	9	421,500	0.14	1,853	1,781,800	0.07	4,200	6,052	716,900	0.05	1,183

		Gold Mineral Reserves								
		Proven			Probable			Proven & Probable		
	Notes	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz	Tonnes 000s	Grade g/t	Contained 000 oz
Cascabel	1	457,500	0.60	8,855	82,200	0.22	579	539,700	0.54	9,433
Tocantinzinho	3	26,798	1.23	1,061	24,259	1.24	971	51,057	1.24	2,031
Yanacocha	13	17,800	0.90	500	108,600	1.38	4,800	126,400	1.31	5,300
Taca Taca	9	408,300	0.13	1,750	1,350,200	0.08	3,337	1,758,500	0.09	5,087

		Copper Mineral Resources - Inclusive of Mineral Reserves									
		Measured (M)			Indicated (I)			(M)+(I)	Copper Inferred Mineral Resources		
	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Cascabel	1	1,576,000	0.43	14,771	2,159,000	0.26	12,566	27,337	853,000	0.23	4,409
Conga	2	0	0	0	693,800	0.26	3,968	3,968	230,500	0.20	882
Taca Taca	9	421,500	0.60	5,606	1,781,800	0.39	15,230	20,835	716,900	0.31	4,863
Vizcachitas	10	273,000	0.43	2,605	1,268,000	0.37	10,416	13,021	1,823,000	0.34	13,747
Yanacocha	6,13	1,500	1.02	-	210,900	0.52	2,425	2,425	39,700	0.25	220
Copper Creek	11	101,600	0.48	1,070	320,200	0.44	3,134	4,204	83,600	0.34	628

		Copper Mineral Reserves								
		Proven			Probable			Proven & Probable		
	Notes	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs	Tonnes 000s	Grade %	Contained Mlbs
Cascabel	1	457,500	0.64	6,475	82,200	0.36	653	539,700	0.60	7,128
Taca Taca	9	408,300	0.59	5,295	1,350,200	0.39	11,757	1,758,500	0.44	17,052
Vizcachitas	10	302,247	0.41	2,714	917,685	0.34	6,908	1,219,932	0.36	9,623
Yanacocha	13	0	0	0	111,100	0.63	1,543	111,100	0.63	1,543

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

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

Notes and Sources:

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

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

1. SolGold Plc.; Annual Information Form, September 26, 2024. Resource is comprised of Alpala Measured & Indicated Resource of 3,013 Mt at 0.35% Cu, 0.28 g/t Au and 0.94 g/t Ag and Tandayama-America Indicated Resource of 722 Mt at 0.24% Cu and 0.19 g/t Au
2. Newmont Corporation; News Release, February 20, 2025
3. G Mining Ventures Corp.; News Release, February 20, 2025
4. Barrick Gold Corporation; Press Release, February 6, 2025. Estimated 80% of Mineral Resources covered by FNV interest.
5. Hochschild Mining PLC; Press Release, March 12, 2025
6. Mineral Resources reported by operator exclusive of Mineral Reserves. Franco-Nevada's Qualified Person determined the inclusive Mineral Resources by adding the exclusive Measured and Indicated Mineral Resources to the Proven and Probable Reserves
7. Agnico Eagle Mines Limited; News Release, February 13, 2025
8. Strickland Metals Limited; ASX Announcement, March 27, 2025. The Rogozna Project currently contains JORC compliant Inferred Mineral Resource of 7.40 Moz Au Eq (3.97 Moz Au, 320 kt Cu, 32.2 Moz Ag, 380 kt Pb and 830 kt Zn)
9. First Quantum Minerals Ltd.; Taca Taca Project NI 43-101 Technical Report, March 29, 2021
10. Los Andes Copper Ltd.; Corporate Presentation, February 5, 2025
11. Faraday Copper Corp.; Copper Creek Project NI 43-101 Technical Report and Preliminary Economic Assessment, May 3, 2023. Franco-Nevada royalty covers portions of the Globe and Copper Prince deposits as well a $3 million production decision royalty payable over 5 years after commencement of commercial production.
12. Canada Nickel Company, Inc.; Crawford Nickel Sulfide Project NI 43-101 Technical Report, October 1, 2023
13. Newmont Corporation; News Release, February 20, 2025. Yanacocha, as represented in the table, excludes Conga